

# STATEMENT

**by assoc. prof. Biser Yordanov Krastev, PhD**  
**teacher in the Department of Economics and Finance**  
**at the University of Agribusiness and Rural Development**

of a doctoral thesis for obtaining the educational and scientific degree "**doctor**"

in the Field of higher education **3. Social, economic and legal sciences**

Professional field **3.8. Economics**

Doctoral program "**Finance, Insurance and Social Insurance**"

Author: **Abduljadi Shazimanoski**

Doctoral thesis 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 Northern Macedonia**"

## **1. General description of the presented materials**

By order № 260/27.06.2023 of the Rector of the VUZF University prof. Boris Velchev, D.Sc., I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a doctoral thesis 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 Northern Macedonia**" for obtaining the educational and scientific degree "doctor" in Field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics. The author of the dissertation work is **Abduljadi Shazimanoski**, a doctoral student at the department "Finance" at VUZF with research supervisors **prof. Virginia Zhelyazkova, D.Sc.** and **prof. Ljupcho Stojcheski, PhD.**

The materials submitted by the doctoral student include documents according to the presented inventory: dissertation work, abstract, declaration of originality and credibility, certificate of the fulfillment of the minimum national requirements for the obtaining of the educational and scientific degree "doctor" in professional field 3.8. Economics, list of publications on the subject of the dissertation work (3 articles), copies of these publications, summaries of each of them and curriculum vitae. The list of materials is complete and fully complies with the requirements of Art. 50 of the Rules for admission and training of doctoral students at VUZF.

## **2. Brief biographical details of the candidate**

Abduljadi Shazimanoski completed his higher education as a bachelor at the European University in Ohrid in 2009. In 2012, he obtained a Master's degree at the same university in Skopje, successfully defending his thesis on the topic: "European Union and Monetary ECB policy'.

From March 2008 until now, he has been the manager of TP Elite Fashion, Struga, where he gained valuable management experience. He speaks English, Albanian and Turkish languages.

## **3. Characterization and evaluation of the doctoral thesis**

The doctoral thesis submitted for review has a total volume of 156 pages. It contains an introduction (6 pages), chapter one (34 pages), chapter two (61 pages), chapter three (21 pages), chapter

four (18 pages), conclusion (4 pages) and a bibliography (8 pages). The dissertation work also contains a title page, abstract and table of contents (4 pages in total). It includes 6 figures and 1 table. The literature used covers 107 sources, all of which are Internet sources. Of these, 100 are in English and 7 in Macedonian.

In the introduction are presented the social justice of the research, its object, goals and objectives. The author has formulated one main, three special and one auxiliary hypotheses, the credibility of which should be confirmed or rejected, the methods she uses, the time frame, the information base of the dissertation research and the degree of development of the problem.

**Chapter one** is entitled "Institutional framework for the implementation of a single monetary policy in the EU and the Eurosystem". It has a volume of 34 pages and consists of three paragraphs. In the first of them, the general framework of the EU's monetary policy, conducted by the ECB and the national central banks of the Eurozone member states, is characterized. The second paragraph presents the monetary policy instruments of the Eurosystem, including open market operations, credit and deposit facilities and minimum reserve requirements. The specifics of asset purchase programs and the pandemic emergency purchase program are also outlined. The third paragraph explains the functions performed by the ECB, emphasizing the bank's emission function, the money supply mechanism in the Eurozone and the role of the single European currency in the international monetary and payment system.

**Chapter two** is entitled "The role of the European Economic and Monetary Union and the European Central Bank in the EU monetary policy". It consists of four paragraphs and its total volume is 61 pages. The first paragraph systematizes the historical development of the main elements of the economic and monetary union. The mechanisms of its functioning are clarified and the institutions that build it are indicated - the Eurosystem, the ECB and the central banks of the countries of the European Union. The advantages and disadvantages of the euro are reported. In the second paragraph, the author examines in depth the ECB, its organizational structure and the functions it performs. In the third paragraph of chapter two of the dissertation work, the directions and components of the new monetary policy strategy followed by the ECB are clarified. In the fourth paragraph provides an overview of the policy regarding the guarantee of price stability in the member countries of the Eurozone in relation to controlling inflation. The risks and threats associated with these issues are clarified. The impact of climate change on the prices of goods and services and the measures taken by the ECB in this context to stabilize them are reported.

**Chapter three** is entitled "ECB policy towards EU members outside the Eurozone and the monetary policy of the Republic of Bulgaria" and has a volume of 21 pages. It consists of two paragraphs. In the first of them, the doctoral candidate characterized the specifics of monetary systems and money circulation in EU countries that have not adopted the euro as their national currency and have not yet joined the Eurozone. In the second paragraph of chapter three, the four convergent criteria are presented, on the basis of which a decision is made whether a given EU member state is ready to accept the single European currency as an official unit of payment on its territory. At the end of the paragraph, a review of the state of Bulgaria's monetary policy and the readiness of the BNB and commercial banks to accept the euro as a national currency to replace the Bulgarian lev has been carried out.

**Chapter four** is entitled "ECB policy towards countries candidate for EU membership and monetary policy of the Republic of North Macedonia". It is 18 pages long and contains two main

paragraphs. In the first of them, a chronological review of the process since the start of the negotiations of Turkey, North Macedonia, Montenegro, Albania, Serbia, Kosovo, Moldova and Ukraine with the European Commission and the progress of each of the candidate countries for EU membership was carried out. In the second paragraph, the accession process of the Republic of North Macedonia to the EU is described in detail, presenting the positions of the ECB and the National Bank of the RSM, as well as the goals they pursue in relation to the monetary policy they conduct in the candidate country.

In conclusion it can be resumed that the PhD student has in-depth theoretical knowledge on the topic of the dissertation work, is able to conduct independent scientific research, formulate research hypotheses, subject them to verification and reach logical conclusions. On the basis of the declaration of originality and credibility presented by Abduljadi Shazimanoski, I believe that the dissertation work and the author's abstract to it are not borrowed from foreign publications, the author's participation is clearly visible in it, and they correctly and fully reflect his scientific positions.

#### **4. Contributions and significance of the development for science and practice**

From the review of the contributions of Abduljadi Shazimanoski, reflected in the abstract, it can be summarized that the most important **theoretical contributions** of the doctoral student are the following:

1. In theoretical terms, a review of the scientific literature and program documents of the European Central Bank has been carried out in relation to its role and the role of the national central banks of the Eurozone member states in the conduct and implementation of monetary policy, the purpose of which is to maintain price stability. which supports economic growth, employment, socio-economic convergence between EU member states and which improves the quality of the environment;
2. The main characteristics and functioning mechanism of the economic and monetary union are systematized in relation to the introduction in the member states of the European Union of the free movement of capital, the strengthening of cooperation between central banks and the introduction of the euro as a single European currency in each of them;
3. A model is proposed, through which a system of measures and activities is built for the successful implementation of monetary policy in EU member states that are not members of the Eurozone, including the Republic of Bulgaria and the candidate countries for EU membership, including the Republic of North Macedonia.

**The contributions of a scientifically applied nature** in the dissertation work are the following:

1. In a practical-applied plan, the validity of the main hypothesis formulated at the beginning of the dissertation work has been proven, that without a good monetary policy and the presence of free financial flows in the conditions of globalization, there is no successful economic development;
2. The methods and technology of implementing the economic stability policy have been empirically tested and proven.
3. A study has been carried out proposing to improve the coordination and cooperation between the competent authorities of the EU in the implementation of monetary policy.

I believe that the contributions in the dissertation work faithfully and accurately reflect its scientific merits, as well as its significance for the development of science and practice in the field of

the study of the influence of the European Central Bank on the monetary policies implemented by the EU member states, including the Republic of Bulgaria and the candidate countries for EU membership, including the Republic of North Macedonia. On this basis, I believe that the PhD student has very good prospects for his future scientific development.

### **5. Evaluation of publications on the dissertation work**

From the list of publications presented by Abduljadi Shazimanoski, it is clear that there are three in total.

By nature, all three publications are scientific articles. Two of them were published in the journal "Money and Culture", and the third was published in the journal "VUZF Review". Both journals are included in the National Reference List of contemporary Bulgarian peer-reviewed scientific publications.

The first of the articles is entitled: "ECB Policy Towards EU Members Outside the Eurozone and Monetary Policy of the Republic of Northern Macedonia". It was published in the journal "Money and Culture", №3 of 2022 pp. 57-71.

The second publication is titled: "The Role of the European Economic and Monetary Union and the European Central Bank in the EU Monetary Policy" and is published in journal "Money and Culture" №1 of 2023, pp. 39-48.

The third publication is titled: "The Role of The European Central Bank in Shaping the Monetary Policy of the Member States of the European Union" and was published in the journal "VUZF Review", №4 of 2022, pp. 36-48.

All three articles were published in English, with Abduljadi Shazimanoski as the sole author. Each one of them is related to the topic of his dissertation work. Therefore, it can be concluded that the scientific publications related to the dissertation work contribute to the development of economic and financial theory as in scientific-theoretical as well as in a practical-applied aspect and complement it with new areas of research.

### **6. Assessment of compliance with minimum national requirements**

From the reference submitted by the PhD student for the fulfillment of the minimum national requirements for obtaining the educational and scientific degree "doctor" in professional field 3.8. Economics can be summarized that he fully meets these requirements, since the three independent publications bring him a total of 30 points, and if he successfully defends his dissertation work, he will be awarded another 50 points. Thus, his total number of points by groups of indicators A and D from table 1 for the field of higher education 3. Social, economic and legal sciences according to the annexes to Art. 1a of the Regulations for the implementation of law for the development of the academic staff in the Republic of Bulgaria will amount to 80 points.

### **7. Abstract**

The abstract, reflecting in a synthesized form the main statements from the research in the dissertation work, has written according to the established requirements. It reflects the general characteristics of the dissertation work, its structure and content, a brief statement of the doctoral thesis, a reference to the scientific contributions and a list of publications on the subject of the dissertation, a

list of the literature used and a declaration of originality and credibility. The style and language of the abstract is of a very high standard. It fully reflects the main results achieved in the dissertation work.

## 8. Critical remarks and recommendations

My main critical note is that structurally the doctoral thesis is not well balanced. Chapter two has a volume of 61 pages, and chapters three and four consist of 21 and only 18 pages, respectively. I recommend the dissertation student to continue his research in other areas of financial science, as well as to participate with scientific developments in various national and international scientific forums.

## CONCLUSION

The dissertation work has a completely finished form, **contains original scientific contributions** and can serve as a basis for future scientific research. It **meets all the requirements** of the Law on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for its implementation, as well as the Regulations for the admission and training of doctoral students at the VUZF University. This gives me reason **to confidently award 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 Abduljadi Shazimanoski** in field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics, Doctoral Program Finance, Insurance and Social Insurance.

Plovdiv  
28.07.2023

Prepared the statement: .....  
(assoc. prof. B. Krastev, PhD)