

SCIENTIFIC STANDPOINT

from prof. PhD Stanislav Dimitrov Petkov,
professor in Higher School of Insurance and Finance –
Sofia

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: Abduljadi 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 Northern Macedonia. The paper is presented in English.

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 – Sofia (VUZF), 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 Northern Macedonia" for the acquisition of the educational and scientific degree "doctor" in the Higher Education Area 3. Social, economic and

legal sciences, Professional direction 3.8. Economics, PhD program "Finance, Insurance and Assurance". The author of the dissertation is Abduljadi Shazimanoski.

By decision of the scientific jury dated 07/06/2023, I have been appointed to prepare an opinion on the candidate's works within the framework of the present procedure.

The materials submitted by candidate Abduljadi Shazimanoski include the following:

1. dissertation - in English;
2. abstract of the dissertation - in Bulgarian and English;
3. reference on the fulfillment of the minimum national requirements for acquiring the educational and scientific degree "Doctor" in the professional direction 3.8. "Economics";
4. list of publications;
5. summaries of publications;
6. declaration of originality and authenticity;
7. brief biographical data – in English;
8. presentation related to the dissertation - in English.

The PhD student has not submitted a contribution report.

2. Brief biographical data about the candidate

Doctoral student Abduljadi Shazimanoski holds a Master's degree in Economics from the European University, Skopje.

From the data presented, the doctoral student has experience in practice, having held the position of manager of a company in recent years.

3. Characterization and evaluation of the dissertation work

In the presented dissertation, the author has justified the topicality and importance of the topic.

The dissertation has a volume of 156 pages. The work is structured in Contents, Introduction, Methodological approaches of the research, Four Chapters, Conclusion, Bibliography. List of tables and List of figures are missing.

For the most part, the doctoral student has met the technical requirements for preparing a dissertation.

The introduction presents the author's idea and is an introduction to the problem.

The first Chapter is entitled «Institutional framework for the implementation of a single monetary policy in the EU and the Eurosystem». The volume of the First Chapter is 34 pages. This part of the study is structured in three points. Decision making and implementation of monetary policy are considered. The instruments of monetary policy in the Eurosystem are described. Pandemic Emergency Purchase Program reviewed.

The second chapter is entitled "The role of the European Economic and Monetary Union and the European Central Bank in the monetary policy of the EU". The volume of the Second Chapter is 61 pages. This part of the study is structured in four points. The formation of the European Economic and Monetary Union of the EU is considered. The role of the European Central Bank is described. The new monetary policy strategy of the European Central Bank is mentioned. An attempt is made to analyze the role of monetary policy and the benefits of price stability.

The third chapter is entitled "The policy of the ECB towards the members of the EU outside the euro area and the monetary policy of the Republic of Bulgaria". The volume of the Third Chapter is 21 pages. This part of the study is structured in two points. An analysis of Member States outside the Eurozone was carried out. The requirements for joining the Eurozone were discussed.

The fourth chapter is entitled "The policy of the ECB towards the candidate countries for EU membership and the monetary policy of the Republic of North Macedonia". The volume of the Fourth Chapter is 18 pages. The monetary policy of the ECB towards the Republic of North Macedonia, the role of the Central Bank of the Republic of North Macedonia and the monetary policy of the Republic of North Macedonia are examined.

The study ends with a Conclusion. In the Conclusion, conclusions from the doctoral student's critical analysis of the issue under consideration are not sufficiently drawn out.

On the basis of the dissertation presented in this way, I can accept with certain conventions that the research represents a significant development of the chosen topic.

The dissertation thus presented gives me reasons to assume that the dissertation of the candidate Abduljadi Shazimanoski contains to some extent scientific and scientific-applied results that represent an original contribution to science.

The dissertation shows that the candidate possesses to a certain extent in-depth theoretical knowledge in the relevant scientific field and abilities for independent scientific research.

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

Doctoral student Abduljadi Shazimanoski has not submitted a report on the contributions to science and practice of the dissertation work. The abstract on pages 29-30 lists 8 contributions. I can accept as contributions only some of the so-formulated contributions of the dissertation work.

5. Assessment of dissertation publications

Doctoral student Abduljadi Shazimanoski has submitted a reference for 3 scientific publications.

A recommendation to the doctoral student Abdoulyadi Shazimanoski is to carry out research and, accordingly, co-authored publications.

The publications fulfill the requirements for awarding the educational and scientific degree "Doctor", enshrined in the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for its implementation.

At the time of preparation of this review, there is no information that would give grounds for doubting the authenticity of the candidate's dissertation work and scientific publications.

6. Assessment of compliance with minimum national requirements

According to the presented materials, I can conclude that the doctoral candidate Abduljadi Shazimanoski fulfills the minimum national requirements for acquiring the educational and scientific degree "doctor" in the professional direction 3.8. Economy.

7. Abstract

An abstract is attached to the dissertation work. The abstract is 36 pages long. The abstract contains a description of the main characteristics of the dissertation work, structure and content of the work, summary presentation of the dissertation, publications on the topic of the dissertation.

The abstract of the dissertation work has to some extent been prepared in accordance with the requirements accepted for this kind of scientific work.

8. Critical remarks and recommendations

The main hypothesis and auxiliary hypotheses could be better formulated.

It is good for the doctoral student to prove or reject the hypotheses formulated at the beginning of the work with the research.

This kind of research should contain more significant data analysis.

The doctoral student includes in the title and in the hypotheses of the dissertation terms that are not sufficiently well clarified in the research. Examples of what is good and bad monetary policy, why we relate monetary policy to free cash flows, globalization and economic growth.

The thesis does not include a sufficient number of tables, figures and graphs.

In the dissertation, a sufficient analysis of the literature on the studied issue was not carried out.

CONCLUSION

The dissertation contains *known scientific, scientific-applied and applied results, which represent an original contribution to science and meets 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 correspond to some extent to 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 Abduljadi Shazimanoski **possesses** theoretical knowledge and professional skills in Professional direction 3. 8. Economics, **demonstrating** the potential for qualities and skills for independent conduct of scientific research.

Due to the above, I give a ***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 the Higher Education Area 3 Social, economic and legal sciences; Professional direction 3. 8. Economics.

14.07.2023

Reviewer: (s).....
(prof. PhD Stanislav Dimitrov)