

REVIEW

by Associate Professor Georgi Petrov Georgiev PhD, UARD, Department of "Economics and Finances", professional field 3.8. "Economics", scientific specialty "Finance, money circulation, credit and insurance

of dissertation for award of educational and scientific doctorate degree in Higher Education Area 3. Social, economic and legal sciences Professional direction 3.8. Economy doctoral program "Finance Insurance and Assurance"

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.

Supervisor: Prof. Dr. Lyupcho Stoycheski, Prof. D. Sc. n Virginia Zhelyazkova

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 work 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 Region 3. Social, economic and legal sciences, Professional field 3.8. economy, doctoral program "Finance Insurance and Assurance".

The author of the dissertation is Abduljadi Shazimanoski, a doctoral student in independent study at the Department of Finance and Insurance with supervisor Prof. Dr. Lyupcho Stoycheski and Prof. Dr. Sc. Virginia Zhelyazkova.

The materials submitted by the Center for Scientific Research and Doctoral Training of VUZF include documents according to the presented inventory: dissertation in English, abstract in English and Bulgarian, certificate of fulfillment of the minimum, national requirements, list of publications, summary of publications, declaration of originality and credibility, resume, order No. 260 of 27.06. 2023 of the Rector of VUZF and presentation in English.

The doctoral student has attached a number of monographs and three publications on the subject.

2. Brief biographical data of the PhD student

Doctoral student Abduljadi Shazimanoski graduated with a bachelor's degree in economics at the European University in the city of Ohrid - Republic of North Macedonia in 2009. In 2012, he completed his master's degree at the European University in the city of Skopje - Republic of North Macedonia, where he successfully defended his master's thesis on "European union and monetary policy of ECB". Completed an accelerated course in English at INLINGUA, Virginia, Washington DC. He speaks English, Albanian and Turkish.

Doctoral student Shazimanoski's professional experience is related to senior corporate management and sales. Since 2008, he has been the general manager of TP ELITE FASHION in Struga-North Macedonia.

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

The subject of the influence of the European Central Bank on the monetary policies of EU member states and candidate member states for the community is undoubtedly a dissertable and topical area that needs up-to-date research and in-depth scientific developments. This area has increased its importance in the context of the global Covid-19 pandemic and the war at the union's borders, which is now in its second year, which has seen increased emission activity by the ECB and unprecedented levels of financing of various sectors and countries.

4. Knowing the problem

It is evident from the proposed dissertation material that the doctoral student is familiar with the formal side, the organizational structure and the main instruments for conducting monetary policy of the ECB. The hypotheses put forward by the author of are precisely defined, and sound more like findings and questions. The subject, object and limitations of the study are not sufficiently differentiated.

The descriptive style prevails in the presentation and there is almost no author's assessment and opinion on the problems in question. The analytical approach in the presented version is also absent. There are quite a few grammatical and stylistic errors in the abstract.

5. Research methodology

The research methodology chosen by the doctoral student includes the following research methods: historical, comparative, content analysis, synthesis. Although a statistical method is announced in the introduction, similar methods are not used anywhere in the presented dissertation. For this reason, there is no empirical or analytical research and this allows partial achievement of the set goal and obtaining an adequate answer to the tasks solved in the dissertation work.

6. Characterization and evaluation of the dissertation work

The peer-reviewed dissertation has a volume of 156 pages and is structurally composed of an introduction, four parts, a conclusion and references. There is some illogicality and fragmentation of numerous paragraphs and sub-paragraphs, often amounting to less than half a page, in the exposition. The development contains 1 table without data and 6 figures. Tables of empirical data, graphical representations and formula apparatus are missing. The bibliographic reference in support of the exhibition includes 107 sources, including 101 in English and 5 in Cyrillic.

The first chapter is devoted to the institutional framework for the implementation of a single monetary policy in the EU. Historically, the main moments in the creation of the ECB and the European System of Central Banks have been traced. Governing bodies of the ECB and the classic instruments for conducting monetary policy by the ECB and the Eurosystem are examined.

The second part of the dissertation work focuses again on historical retrospection and the organizational aspects of the economic and monetary union within the EU. It focuses on the formation and history of the Economic and Monetary Union, the history, organizational structure and functions of the ECB and monetary policy.

The third part mixes the legal regulations regarding the policy of the ECB towards the EU member states outside the Eurozone, the requirements for their accession and the monetary policy and the banking system of the Republic of Bulgaria. Attention is also paid to the devaluation of the euro in relation to the US dollar for the last two years without specifying or analyzing the reasons for this process.

The final fourth part examines the legal status and regulations regarding EU candidate countries. Main attention is given here to the historical aspects of the accession process of the Republic of North Macedonia to the EU and the role and monetary policy of the central bank of the state.

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

At the end of the author's abstract, doctoral student Shazimanoski has attached a reference in which he synthesizes the results of his dissertation development to a significant number of findings of a nature of scientific and scientific - applied contributions. My professional opinion is that due to the lack of empirical research or analysis, it is difficult to find scientifically applied contributions in the dissertation development, but scientific-theoretical ones could be identified. Scientific contributions could be summarized to:

First, the conceptual framework of the monetary policy of the European Central Bank was supplemented and a historical retrospective of the main moments of the development of the ECB and the European system of central banks was made.

Second, an attempt was made from the point of view of systemic analysis to define and outline the main manifestations of the influence of the European Central Bank on the monetary policies of EU member states and candidate members for the community.

8. Evaluation of publications on the dissertation work

Deposited under the protection procedure are 3 scientific publications in Bulgarian. These are three scientific articles that have been published in academic refereed journals in Bulgaria. They are related to the topic of the presented work and are an integral part of the doctoral student's research work in the context of the doctoral thesis. They ensure the necessary publicity of the research results before the academic collegium and interested parties in practice. Publications meet the requirements for independent and bona fide author scientific research.

9. Assessment of compliance with minimum national requirements

It is clear from the submitted documentation for the competition that the doctoral student fulfills the minimum national requirements for acquiring the scientific degree "doctor" in the professional direction 3.8. Economics (with a required minimum of 80 points).

10. Personal participation of the doctoral student

The presented dissertation is a complete, in-depth monographic study on the intended topic, and I believe that the version presented and the scientific contributions formulated above were developed personally by the author.

11. Abstract

The abstract presented in Bulgarian is 29 pages long and correctly reflects the content of the dissertation. It fully and objectively reproduces in a synthesized form the content structure, the necessary information, the main conclusions and the research results in the dissertation work. Attached to it is a reference in a synthesized form of the scientific and practical results of the research according to the author.

12. Critical remarks and recommendations

In the presented dissertation work, the descriptive style in the exposition and strict adherence to the primary sources prevails. The main drawback of the development is the lack of empirical research that would prove or disprove the hypotheses formulated in the introduction and achieve the set dissertation goal and tasks. Although the title of the dissertation emphasizes the influence of the ECB on monetary policy, nowhere is this researched. Also absent is the use or development of a modeling algorithm or technology that is typical of modern financial theses.

14. Recommendations for future use of dissertation contributions and results

I recommend the author to conduct an empirical study on the strength and direction of the influence of the ECB on the monetary policies of the countries in the conditions of the pandemic and the war in Ukraine using real data and appropriate statistical tools.

CONCLUSION

Despite the critical remarks and omissions referred to above, I believe that the dissertation work ***contains scientific and applied results that 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 correspond to the specific requirements of the Regulations for admission and training of doctoral students in the Higher School of Insurance and Finance.

The dissertation shows that the doctoral student Abduljadi Shazimanosk 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 Abduljadi Shazimanosk in the Higher Education Region 3. Social, economic and legal sciences; Professional direction 3. 8. Economics; doctoral program "Finance Insurance and Assurance"

15.08. 2023

Reviewer:

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(Assoc. prof. Georgi Georgiev, PhD)