

REVIEW

By Prof. Dr. Julia Georgieva Dobрева - VZUF University

Of dissertation for the scientific degree „**doctor of sciences**”

In area of higher education 3. Social, economic and legal sciences

Professional field 3.8. Economics

Author:Dr. Iwona Dudzik

Topic: *Challenges of the Eurozone and forecasts for introducing the euro in Poland*

1. General description of the materials provided

By order No. 815 of 12.12.2023. 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 subject of Challenges of the Eurozone and forecasts for the introduction of a new currency in Poland for the acquisition of a scientific degree "Doctor of Sciences" in the Higher Education Department 3. Social , economic and legal sciences, Professional direction 3.8. Economy. The author of the dissertation is Dr. Iwona Dudzik - candidate at the Department of Finance and Insurance..

The materials handed over by Dr. Iwona Dudzik include documents according to the presented list:

- Dissertation
- Abstract
- Autobiography
- Certificate of fulfillment of the minimum requirements
- List and summaries of publications on the topic of the dissertation
- List of citations
- Reference for Dissertation Contributions

For review, I accept 1 monograph and 10 publications - scientific articles in the scientific field of the studied issue presented by the candidate.

2. Short biographical data of the candidate

Dr. Iwona Dudzik has a master's degree in Polish philology and a doctorate in philosophy. She graduated from the Higher Institute of Pedagogy in Rzeszow., Poland. From 2001 until now he has been teaching at the Higher School of Technology and Economics in Jarosław, Poland

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

The topic of the dissertation is relevant, given the importance of the euro as an international currency and its specific applicability in the countries of the Eurozone. The debate on the introduction of this currency is multifaceted, combining elements of socio-economic importance and geo-political reflection. This discussion of the issue makes the dissertation extremely valuable in its contribution. To the existing research and the disclosure of essential aspects related to the context of the topic and its applicability.

Consequently, the dissertation forms a research objective, namely to analyze the various elements that make up the final balance of benefits and disadvantages of the introduction of the common European currency. The author supports the thesis about the need to introduce the common European currency in Poland.

In the course of the study, the following tasks are set and successively performed:

Task 1. Examining the advantages and disadvantages of the adoption of the common European currency in Poland.

Task 2. Comparison of the advantages and disadvantages of the adoption of the euro in Poland.

Task 3. Indicate the scope of changes in the way the various entities function after the possible adoption of the common European currency

The subject of the study is the author's assessment of the consequences of the introduction of the euro in Poland. A valuable contribution of the dissertation is the examination of various aspects of the functioning of the economy according to individual indicators that may change as a result of the introduction of the single European currency: GDP, exchange rate, trade balance and investments, inflation and unemployment, financing of enterprises, economic household status.

4. Knowledge of the problem

The candidate demonstrates thoroughness of research and knowledge of the issues. Proof of this is the researched considerable volume of literature - a total of 524 titles.

5. Methodology of the research

For the purposes of the research in the dissertation, a comparative method is used. The changes that occurred in various economic categories in the countries of Central and Eastern Europe after the introduction of the common European currency in these countries are investigated. In parallel, the changes that have occurred in Poland are compared and evaluated

6. Description and evaluation of the dissertation work

The dissertation covers 292 pages, which consists of: title page, table of contents, list of abbreviations, five sections, discussion and conclusions, bibliography, articles and other materials, legal acts, websites and list of tables, list of figures, list of graphics and a list of schemes.

Sections consist of thematically related subsections. The first section has two subsections, the second section has four subsections, the third section has two subsections, the fourth section has two subsections and the fifth section has three subsections.

The bibliography of the work contains a total of 524 titles, including 151 monographs, 242 scientific articles and other sources, 81 legal acts, 50 articles from Internet sites. The work contains 52 tables, 64 graphs, 2 figures and 2 diagrams.

The first section describes the history of money and its nature. Attention is drawn to the fact that there are several syntheses of the history of money. The path from the creation of the first metal money to the appearance of paper money is described. Forms of cashless money - electronic money and cryptocurrencies - have been discussed. Several characteristic concepts of money are also shown.

The second section presents the history of the creation of the European Monetary System and the founding documents of the Eurozone. The path to the European Monetary System from the Treaty of Rome to the introduction of the euro is described. Three stages of ECC creation are described.

The ratification of the ERM and the replacement of ERM I with ERM II are discussed. In the next part of the section, the euro is considered as a political project. The section describes the controversy over the name of the new currency, as well as the benefits and costs of monetary integration.

Subsequently, the euro is described in terms of the EU's economic plan and its political integration. The principles, weaknesses and positive effects of the Lisbon Strategy are described. The euro is presented as an international currency. The concept and functions of international currency, the benefits and negatives associated with the internationalization of currency, a brief description of the international role of the euro and its role in the period 1999-2007 and 2008-2016 are explored. The role of the euro in the EU member states and the importance of the euro in the world market are shown.

The third section describes the legal and regulatory changes associated with the introduction of the euro. It is emphasized that Poland, as a member state of the EU, has the status of a country with a "derogation", that is, with an obligation to join the euro single currency area. Changing the currency in Poland requires changing the Constitution of the Republic of Poland. The legal changes of the introduction of the euro in the EU member states, including Poland, are also described. Subsequently, the change in the provisions of the Constitution of the Republic of Poland in connection with the introduction of the euro in Poland is described. The legal changes of a regulatory nature related to the introduction of the euro in Poland are presented. The role of the euro in the Polish economy is also shown and foreign exchange reserves are presented. The main focus is on Treasury bonds issued on foreign markets - international and domestic bonds. International bonds are described.

The fourth section is devoted to the problems of the Eurozone with special emphasis on the Eurozone crisis. In addition, attention has been paid to the weak points in the structure of the EMU and proposals for changing its structure have been presented. Mechanisms for the distribution of fiscal risks are further described, including: the mutual distribution of the public debts of the euro area countries, the central budget of the euro area, the macroeconomic stabilization mechanisms. The next part is devoted to the impact of the Eurozone fiscal policy reforms on Poland.

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

An important contribution of the dissertation is the in-depth analysis of the economies of some EU countries that have adopted the euro according to certain indicators. In the course of this part of the analysis, the conclusion is reached that in the analyzed countries that have adopted the euro, a stable socio-economic growth is observed, expressed in an increase in GDP, a decrease in unemployment, a stable level of changes in prices and interest rates, an increase of trade with other countries and improving the standard of living and welfare of households.

Another important contribution is the study of the Euro and its functions as an international currency, the benefits and negatives associated with the internationalization of the currency. A description of the international role of the euro and its role in the period 1999-2007 and 2008-2016 has been made. The role of the euro in the EU member states and the importance of the euro in the world market are shown.

It is emphasized that Poland, as a member state of the EU, has the status of a country with a "derogation", that is, with an obligation to join the euro single currency area. Legal changes during the introduction of the euro in EU member states, including Poland, are also described.

Another contribution of the dissertation work is the analysis of weaknesses in the structure of the EMU. Proposals for changing its structure are presented and the mechanisms for the distribution of fiscal risks are described, including: the mutual distribution of the public debts of the eurozone countries, the central budget of the eurozone, mechanisms for macroeconomic stabilization.

8. Assessment of compliance with minimum national requirements

The candidate fulfills the requirements according to the submitted Reference for fulfillment by the candidate of the minimum national requirements for obtaining the scientific degree "Doctor of Sciences" in the professional direction 3.8. Economy.

9. Personal involvement of the candidate

The personal participation of the candidate in the conducted dissertation research stands out, as well as the formulated contributions and obtained results, which give grounds for confirming the author's contribution. No plagiarism was found in the evaluated dissertation work.

10. Abstract

The abstract is made according to the requirements of the relevant regulations and reflects the main results achieved in the dissertation work.

11. Critical remarks and recommendations

It is necessary for the candidate to highlight more clearly her contributions to the research. A large part of the conclusions in support of the thesis are based on a comparative analysis with the economies of the Baltic countries. However, there are other examples in the EU that are not so positive.

During the defense, the candidate can answer the following question:

Can you briefly present examples of negative consequences of the introduction of the euro in other EU member states? Briefly trace the results with them and justify again your thesis that the introduction of the euro will have a positive economic effect in Poland.

CONCLUSION

The dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet 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 Rules for the terms and conditions for the acquisition of the scientific degree "Doctor of Sciences" at the Higher School of Insurance and Finance.

The dissertation work shows that the candidate, Dr. Iwona Dudzik, 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 scientific degree "Doctor of Sciences" to Dr. Iwona Dudzik in Field of higher education 3. Social, economic and legal sciences; Professional direction 3. 8. Economics;

10.01.2024

Reviewer:

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(Prof. Dr. Julia Dobрева)