

## **REVIEW**

**By Prof. Silvia Trifonova Trifonova-Pramatarova, PhD, University of National and World Economy (UNWE), Sofia** of a dissertation for awarding the scientific degree “Doctor of Sciences” in the area of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, Higher School of Insurance and Finance (VUZF), Sofia

**Автор: Iwona Dudzik, PhD**

**Тема: „Challenges of the Eurozone and forecasts for the introduction of the new currency in Poland”**

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

By Order № 815/12.12.2023 of the Rector of the Higher School of Insurance and Finance (VUZF), Prof. Boris Velchev, PhD of Law, I have been appointed as a member of the scientific jury to ensure the procedure for the defence of a dissertation on “Challenges of the Eurozone and forecasts for the introduction of the new currency in Poland” for the acquisition of a scientific degree “Doctor of Sciences” in area of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics. The author of the dissertation is Iwona Dudzik, PhD – a candidate for the Department of Finance and Insurance at the VUZF.

The materials submitted by the VUZF include all necessary documents for the procedure, namely: CV in English, dissertation in Russian, abstract in Russian, abstract in Bulgarian, list of publications and annotations, the scientific publications themselves on the topic of the dissertation, declaration for fulfilment of the national minimum requirements for obtaining of a scientific degree “Doctor of Sciences” in professional field 3.8. Economics, scientific jury order, reference of contributions in Russian, declaration of authenticity and originality.

According to the list of publications, the candidate has attached a total of 17 publications, including: 1 monograph, 4 scientific editions of scientific monographs, 9 scientific papers and 3 published chapters in collective monographs.

### **2. Brief biographical data about the candidate**

Iwona Dudzik is a PhD in Philosophy. She obtained the educational and scientific degree “doctor” in the University of Silesia in Katowice, Poland, in 2015. She completed her master’s

degree in Pedagogy in the Higher School of Pedagogy in Rzeszow, Poland in 2001. Since 2001, she has worked as an adjunct in the Fr. Bronislaw Markiewicz State Higher School of Technology and Economics in Jaroslaw, Польша.

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

The topic of the problem developed in the dissertation is very relevant and interesting from a scientific and scientific-applied point of view. The candidate examines the problems related to the possibility of introducing the euro in Poland and evaluates the consequences of the introduction of the common European currency in the country.

The author tries to show with her dissertation that the adoption of the common European currency in Poland is beneficial, which is the research thesis of the dissertation.

### **3. Knowing the problem**

Dr. Iwona Dudzik is very well acquainted with the problems of scientific research.

The aim of her dissertation is to analyze the various elements that make up the final balance of benefits and harms from the introduction of the common European currency in Poland. In this way, a cost-benefit analysis is applied to the problem of the introduction of the common European currency in Poland.

To achieve the goal of the dissertation, 3 research tasks have been formulated:

1. Indicate the benefits and costs of the adoption of the common European currency in Poland.
2. Comparison of the benefits and costs of adopting the euro in Poland.
3. Indication of the scope of the changes in the way of functioning of the various entities after the eventual adoption of the common European currency.

The subject of the research in the dissertation is the assessment of the consequences of the introduction of the common European currency - the euro in Poland. Through the study of this issue, the challenges facing the Polish economy from the possible future membership in the Eurozone are brought out.

### **5. Research methodology**

The dissertation of Dr. Iwona Dudzik has a theoretical and empirical character. The research problem, from which the objectives of the work are derived, is clearly formulated and justified. The thesis and hypotheses of the dissertation are defined, the variables and indicators

that are the object of analysis are defined, the specific methods, techniques and tools of the research are chosen, and the procedure for testing and verifying the hypotheses is implemented.

The chosen research methodology in the dissertation is very diverse and includes the following main methods: method of analysis and synthesis, abstract-logical method, comparative analysis, empirical analysis, statistical analysis, critical analysis, method of economic-mathematical modeling, correlation analysis, statistical analysis, simulation approach, prognostic method, graphical and tabular analysis, etc.

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

The dissertation of Dr. Iwona Dudzik has a total volume of 327 pages. It is structured in an introduction, five chapters, a conclusion and a bibliography. 52 tables, 64 graphs, 2 figures and 2 diagrams are presented. The bibliography contains a total of 524 titles, including 151 monographs, 242 scientific articles and other sources, 81 legal acts, 50 articles from Internet sites.

The first chapter of the dissertation is devoted to the theoretical and methodological foundations for the development of the common European currency. Described is the history of money, its nature and fundamental concepts of money. Attention is drawn to the fact that there are several syntheses of the history of money, and its history is an integral part of the economic history of the whole world and of individual countries. The path from the creation of the first metallic money to the appearance of paper money, cashless money, electronic money and cryptocurrencies is described.

The second chapter of the dissertation is dedicated to the history of the common European currency. It describes the development path to the Economic and Monetary Union (EMU) from the Treaty of Rome until now, the three stages of EMU creation, the main clauses of the Maastricht Treaty, the ratification of the European Exchange Rate Mechanism (ERM) and the replacement of ERM I by ERM II. The benefits and costs of European monetary integration are indicated, and the euro is described as a political project and from the point of view of the EU's economic plan. The concept and functions of international currency, the benefits and costs associated with currency internationalization, a brief description of the international role of the euro and its role in the period 1999-2007 and 2008-2016 are discussed. The role of the euro in the EU member states and the importance of the euro in the world market are shown.

The third chapter of the dissertation is devoted to the legal aspects of Poland's accession to the Eurozone. It is emphasized that Poland, as a member state of the EU, has the status of a country with a "derogation", i.e. with an obligation to join the Eurozone. Changing the currency

in Poland requires changing the Constitution of the Republic of Poland. The legal and regulatory changes of the introduction of the euro in EU member states, including Poland, are described.

In the fourth chapter, the main challenges to the introduction of the euro in Poland are presented. Attention has been paid to the weaknesses in the structure of the EMU and proposals for changing its structure have been presented. The mechanisms for the distribution of fiscal risks are described, including: the mutual distribution of the public debts of the countries of the Eurozone, the central budget of the Eurozone, the mechanisms for macroeconomic stabilization. It also examines the impact of Eurozone fiscal policy reforms on Poland and notes that among Poles, support for the introduction of the euro is growing rapidly, as shown by recent polls. Currently, however, Poland does not have a formal opportunity to switch to the single currency, as Polish legislation does not fully meet the requirement specified in Art. 131 of the Treaty on the Functioning of the European Union, and Poland does not meet the following Maastricht convergence criteria: price stability, public finances, exchange rate, convergence of long-term interest rates.

In the fifth chapter, an assessment of the consequences of the introduction of the euro is made through a comparative analysis. The methodological principles of the analysis are explained and the spheres of influence of a European single currency are analyzed. The accepted research hypothesis was verified. Incorrectly, however, in the abstract on p. 15 it is written that this section presents the main purpose of the study - it confirms that the main purpose of the study has been achieved.

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

The dissertation of Dr. Iwona Dudzik is distinguished by important scientific and scientific-applied contributions, among which I can single out the following:

1. Substantiate the pros and cons of adopting the euro in Poland, based on an extensive theoretical and methodological analysis and conducting a scientific discussion regarding the introduction of the united European currency into Poland. Identification of the problem, connection with the entry into the Eurozone in Poland.
2. Well-reasoned, why crawl from receiving it on the common European currency in Poland, go to the base on the perverted "cost – benefit" analysis in the basis on the availability of empirical data from the official statistics.
3. An empirical analysis has been carried out on the set of economic indicators for the three Baltic countries, which are also members of the Eurozone – Estonia, Lithuania and Latvia,

and on the basis of the exchange of the trace entered into the common European currency and the comparison with the exchange, stepped on in Poland according to time.

#### **8. Assessment of dissertation publications**

In the list of publications, the candidate has attached a total of 17 publications related to the topic of her dissertation work. Publications are both independent and co-authored. Publications include 1 monograph, 4 scientific editions of scientific monographs, 9 scientific articles and 3 published chapters in collective monographs. The mentioned publications of the candidate show a sufficient degree of dissemination of the obtained results of her dissertation research in the scientific literature.

#### **9. Assessment of compliance with the minimum national requirements**

From the presented Reference for the fulfillment of the minimum national requirements for awarding the scientific degree “Doctor of Sciences” in the professional field 3.8. Economics, that the candidate has applied, can be seen that there is an over-fulfilment of these requirements.

#### **10. Personal involvement of the candidate**

I believe that the dissertation is the work of the candidate herself, the result of her research on the relevant scientific issue.

#### **11. Abstract**

The content and quality of the abstract correctly reflects the content of the dissertation and the main results achieved as a result of the dissertation research.

#### **12. Critical remarks, questions and recommendations**

I have no substantive critical comments on the presented dissertation work of Dr. Ivona Dudzik. Only in the abstract on p. 15 it is written that the fifth section of the work presents the main goal of the study. In principle, this goal was already stated in the introduction of the work. So the fifth section of the paper confirms that the main objective of the study has been achieved. In addition, the entire abstract needs a more precise translation into Bulgarian.

In this review, I reiterate my recommendation for preparing for the defense of foreign candidates at VUZF. It should be clearly mentioned which is the exact translation of the topic of the dissertation in English.

I have two questions for the candidate:

1. Is it expected that the introduction of the Euro to bring to an institutional (besides economic) convergence in Poland with developed countries from the EU – members of the Eurozone, and how?
2. To what stage has the process reached for technical preparation for admission of the Euro in Poland? Has a National plan been developed for introducing the Euro and is there an eventual date for accepting the common European currency in Poland?

### **13. Personal impressions**

I do not know the candidate and I have no personal impressions of her.

### **CONCLUSION**

Iwona Dudzik's dissertation is a complete and thorough scientific study, it contains contributions to science and practice and **meets** 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. Due to the above, I give my *positive assessment* of the research conducted, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and *I propose to the honorable scientific jury to award the scientific degree „Doctor of Sciences“* to Iwona Dudzik in the area of higher education 3. Social Sciences, Economics and Law, professional field 3.8. Economics, at the Higher School of Insurance and Finance (VUZF), Sofia.

11.01.2024

Sofia  
Pramatarova, PhD)

Reviewer:

(Prof. Silvia Trifonova Trifonova-