

OPINION

by Assoc. Dr. Lyudmila Boykova Dikova

of a dissertation work for the award of a scientific degree "Doctor of Science"

in Higher Education Area 3. Social, economic and legal sciences

Professional direction 3.8. Economy

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Author: . Dr. Ivona Dudzik

Topic: Challenges of the Eurozone and forecasts for the introduction of a new currency in Poland

1. General description of the presented materials

By order No. 815/12.12.2023 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 Department of Higher Education 3. Social, economic and legal sciences, Professional direction 3.8. Economy. The author of the dissertation is Dr. Dr. Ivona Dudzik - candidate at the Department of Finance.

The set of materials submitted by Dr. Ivona Dudžik on an electronic medium is in accordance with the Regulations for the Development of the Academic Staff of VUZF (curriculum vitae, copy of the diploma for the acquired educational and qualification degree "doctor", dissertation, list of contributions, abstract, list of publications, presentation, order to determine the scientific jury).

The candidate has attached 1 monograph, 10 articles, 3 chapters in scientific monographs, 2 publications as a scientific editor of a monograph.

2. Brief biographical data about the candidate

Dr. Iwona Dudzik has been giving lectures on the disciplines: Ethics, Professional Ethics, Culture of Being and Language, Culture of Language, Culture of the Polish Language, Philosophy, Logic, Practical Logic since 2001.

She has received numerous awards such as: Rector's Award of Bronislaw Markiewicz State School of Technology and Economics in Yaroslavl - 2004, 2005, 2006, 2007, 2009, 2013, 2016, 2017, 2019, 2021, 2023.

Diploma from the University of Information Technology and Management in Przemyśl - 2005.

3. Characterization 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 source materials, legal acts, websites and list of tables, list of figures, list of graphics and list of schematics. 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 schemes. 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, and its history is an integral part of the economic history of the whole world and individual countries. The path from the creation of the first metallic money, called coins, to the appearance of paper money is described. Forms of cashless money were discussed. Electronic money and cryptocurrencies were mentioned. 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 EMS creation are described. The provisions of the most important document in the history of the euro currency - the Treaty of Maastricht - 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 next part of 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 was subsequently described as an international currency. The concept and functions of international currency are described, 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. The role of the euro in the EU member states and the importance of the euro in the world market are shown.

Further, the ideas for building an own regional currency are described - the actions of the BRICS group, Asian and Arab countries. Additional attention is paid to the international position of the euro.

The third section describes the legal and regulatory changes related to the introduction of the euro. It is emphasized that Poland, as an EU member state, 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 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. Legal changes of a regulatory nature related to the introduction of the euro in Poland are described below. The role of the euro in the Polish economy is also shown and foreign exchange reserves are described. Treasury securities are mentioned. 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. Further, the mechanisms for the distribution of fiscal risks are described, including: the mutual distribution of the public debts of the euro area countries, the central budget of the euro area, the mechanisms for macroeconomic stabilization. The next part is devoted to the impact of the Eurozone fiscal policy reforms on Poland. At the end of the section, it is noted that among Poles, support for the introduction of the euro is growing rapidly, as shown by recent surveys. Currently, however, Poland does not have a formal option to switch to the single currency.

The fifth section of the dissertation presents methodological and empirical issues related to the process of introducing the single European currency in Poland. This section presents the main objective of the study.

The author's thesis is that the adoption of the common European currency in Poland is beneficial.

For this purpose, the following research tasks have been formulated:

Task 1. State the benefits and costs of adopting the common European currency in Poland.

Task 2. Comparison of the benefits and costs of adopting the euro in Poland.

Task 3. Specifying the scope of changes in the way of functioning of the different entities after the possible adoption of the common European currency.

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

The main goal of the work of candidate Dr. Iwona Dudzik is the developed theoretical-methodological and conceptual foundations related to the benefits and challenges of the adoption of the common European currency in Poland. The benefits and costs of adopting the euro in Poland

are compared. The extent of changes in the way the various entities function after the potential adoption of the common European currency is explored. The candidate has summarized the results of the dissertation work.

5. Evaluation of publications on the dissertation work

The candidate has attached 1 monograph, 10 articles, 3 chapters in scientific monographs, 2 publications as a scientific editor of a monograph.

The works presented have a significant contribution to the enrichment of the theory in the field of the adoption of the common European currency and the contemporary challenges facing the countries' economies. The candidate has summarized the results of the dissertation work. The topic of the presented publications is focused on the problems of professional direction 3.8. "Economics". The publications cover current theoretical and applied problems. The candidate demonstrates an individual scientific focus and offers high-level scientific output, as well as demonstrates specialist expertise.

6. Assessment of compliance with minimum national requirements

The documents and materials presented by the candidate, Dr. Ivona Dudzik, meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), the Regulations for the Implementation of the ZRASRB and the relevant Regulations of the University of Higher Education.

According to the presented materials, I can conclude that the candidate, Dr. Dr. Ivona Dudžik, fulfills the minimum national requirements for obtaining the scientific degree "Doctor of Sciences" in the professional field 3.8. Economy.

At the time of drafting the opinion, there is no information that would give grounds to doubt the authenticity of the dissertation work and scientific publications submitted for consideration.

7. Abstract

The abstract is prepared in accordance with good academic practices and correctly reflects the essence of the dissertation in a concise form.

The candidate has presented a sufficient number of scientific publications, with which she fulfills the national minimum requirements laid down in the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Rules for its Implementation for the acquisition of the Doctor of Science degree under 3.8. Economy.

8. Critical remarks and recommendations

I have no significant critical notes and recommendations.

CONCLUSION

The dissertation work presented for consideration is an up-to-date scientific research. It fully meets the requirements for such kind of scientific developments and has indisputable scientific qualities. The publications on the subject complement the image of the candidate as a thorough specialist with serious practical knowledge, which she combines with an excellent knowledge of the currently existing theory in the field of her chosen topic.

The dissertation contains scientific, scientific-applied and applied results, which 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 the ZRASRB. The presented materials and dissertation results fully comply with 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 candidate Dr. Dr. Ivona Dudžik possesses 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. Ivona Dudžik in Higher Education District 3. Social, economic and legal sciences; Professional direction 3. 8. Economics.

01/04/2023

Reviewer: Assoc. Dr. Lyudmila Dikova