

## OPINION

### 1. General Information

**Author of this opinion:** Prof. Mariya Neycheva, PhD in Economics

**Basis of this opinion:** Order of the Rector of the University of Economics - Varna - RD 06-21/02.02.2024 and decisions of the scientific jury from the first meeting held on 26.02.2024.

### 2. Information for the competition

The competition for the academic position of "Associate Professor" in 3.8. Economics Professional Field, Political Economy (Macroeconomics) was announced for the needs of the University of Economics - Varna in State Gazette, 105/19.12.2023 issue.

### 3. Applicant for the competition

Only one candidate was qualified for the competition - Head Assistant Professor Veniamin Pavlov Todorov, PhD. Dr. Todorov has graduated from Western Languages High School and acquired his Bachelor's, Master's, and PhD degree in Economics at the University of Economics - Varna. His additional qualifications include over 30 participations in courses, specializations, seminars. His academic career has been developing consistently and progressively, starting from 2007 as a part-time Assistant Professor to his current position of Head Assistant Professor at the University of Economics - Varna. In addition to his teaching and research activities, Dr. Todorov also actively participates in administrative bodies at the faculty and university level, such as working groups, commissions, and councils.

### 4. General description of the presented scientific works

The fulfillment of the normative requirements for the academic position of "Associate Professor" according to the Higher Education Act, the Regulations for its implementation as well as the Regulations for the Development of the Academic Staff (RDAS) of the University of Economics - Varna is certified by the submitted references and detailed evidence.

The candidate participates in the competition with a scientific production of 25 publications outside the topic of his dissertation, including: 1 monograph, 8 studies or chapters in collective monographs, 4 articles in non-refereed peer-reviewed issues and 12 conference reports. 5 of the publications are written in English. Additionally, 6 publications related to the topic of his PhD thesis have also been presented. The citation record being submitted contains 13 citations in monographs and collective volumes with scientific reviewing or in non-refereed peer-reviewed scientific issues.

The candidate meets the minimum national requirements for holding the academic position of "Associate Professor" in 3. Social, Economic and Legal Sciences field, both in the individual categories and as a whole. The quantitative requirements of the University of Economics - Varna, based on Art. 2b, para. 5 of the Higher Education Act, concerning published conference papers, scientific articles and studies, have also been fulfilled.

Dr. Todorov's scientific production meets the requirements of Art. 71 of the RDAS at the University of Economics - Varna. His habilitation work "Exogenous Shocks and Contemporary Business Cycle Dynamics" was published by the specialized scientific publishing house of the University of Economics - Varna "Science and Economics" in the series "Library "Prof. Tsani Kalyandzhiev" (book 89) upon approval of the Editorial board consisting of 11 habilitated scientists.

Dr. Pavlov's work fully corresponds to the topic of the competition. The focus is on a significant scientific problem with a practical relevance, particularly the role of external shocks for the business cycles. Along with the extensive theoretical basis, the study suggests a conceptual framework for analyzing the volatile economic dynamics including different types of fluctuation factors and economic fundamentals. I was impressed also by the inclusion of the COVID-19 crisis in the analysis given the relatively limited number of studies on this topic. The presented monograph is a serious scientific work, demonstrating a solid knowledge in the field of general economic theory as well as an ability to conduct independent research by employing contemporary scientific tools.

The presented publications are predominantly of a macroeconomic orientation, and I would highlight three main areas: macroeconomic dynamics, cycles and crises with a focus on exogenous shocks to the economy as well as uncertainty and imperfect information inherent to the economic systems; public finances and fiscal policy; monetary policy. Some of the research is of a comparative nature in an international aspect.

All the topics which Dr. Todorov works on are important and relevant not only for the economic theory but also for management and regulation at a macroeconomic level which, on its side, demonstrates his ability to focus on significant research issues. His work proves to be sustainable, purposeful and thorough. A declaration has been submitted certifying the authenticity, authorship and compliance with copyright in the publications. No plagiarism has been found in the candidate's scientific works.

**Conclusion:** The candidate Head Assistant Professor Veniamin Todorov fully meets and exceeds the minimum national requirements as well as the requirements according to the Regulations for the Development of the Academic Staff of the University of Economics - Varna for the academic position of Associate Professor" in quantitative and qualitative aspect of his scientific activity.



### **5.Overall assessment of applicant's teaching activities**

The present application is well supported by applicant's teaching and research activities and complies with the requirements formulated in the Regulations for the Development of the Academic Staff (RDAS) at the University of Economics - Varna.

Immediately upon his graduation, for more than 15 years, Dr. Todorov has been growing in the academic field as a member of the prestigious Department of General Economic Theory at the University of Economics - Varna. He delivers lectures and conducts seminars in 5 disciplines in Bachelor's degree programs and 4 more in Master's degree programs, 3 of which held in English. This implies an intensive involvement in developing lecture courses and seminars. His publication record includes 6 textbooks and 8 study guides in the area of macroeconomics, microeconomics, and international economics for students. The presented reference on his work load proves his active participation in undergraduate and graduate academic programs. Participation in 4 projects has also been reported. Dr. Todorov works actively with students and doctoral students in various types of activities such as research projects, student conferences and other scientific events. Candidate's solid foreign language background allows him to publish and teach in English such as annual training of students at the Universal Business School at Mumbai, India.

**Conclusion:** With his teaching workload and published learning resources in Economics, Dr. Veniamin Pavlov fully meets the normative requirements for teaching and research activities for the academic position of "Associate Professor". Applicant's scientific interests and production comply with the profile of his teaching workload.

### **6.Scientific contributions**

I accept the main scientific and applied scientific contributions declared by the applicant which have been summarized in the relevant reference. In terms of their quantity and quality, they prove Dr. Todorov's readiness for Associate professorship. I would like to highlight his achievements and contributions regarding the relationship between exogenous shocks and medium-term macroeconomic dynamics. This is a topic of key importance in the economic theory and practice due to its important economic and social implications. In addition, there are also contributions in other important areas of economic thought such as macroeconomic fundamentals, uncertainty and crises; fiscal policy, public spending, debt management, and country risk; monetary policy. The publications demonstrate mastery and free usage of econometric tools for modeling economic processes, which is in line with the trends in contemporary economics. I would also add this as a scientific and applied contribution in a national context.

### **7. Critical notes, questions and recommendations**

The detailed review of the materials submitted by the candidate, gives me ground to confirm the full compliance of his candidacy with the national and institutional requirements of the competition. My main recommendation to the applicant is to expand his publications abroad, especially in refereed and indexed prestigious international journals. This would allow him to further grow in his scientific activity and also to disseminate among the international community his achievements on the popular and important topics he focuses. I also believe that, given his foreign language competences, he has the potential to participate more actively in international scientific and educational programs and projects.

### **8. Conclusion**

Given the fulfillment of the minimum national requirements and the requirements of the University of Economics - Varna, the quantity and quality of the materials being submitted for review and their compliance with the regulatory framework as well as the overall teaching and research profile and achievements, I express my positive opinion and will vote "Yes" for Head Assistant Professor Veniamin Pavlov Todorov, PhD to hold the academic position of "Associate Professor" in 3.8. Economics Professional Field, Political Economy (Macroeconomics) for the needs of the University of Economics - Varna.

03 April, 2024

Signature: ...

/Prof. Mariya Neycheva, PhD/

Заличена информация съгласно  
ЗЗЛД и регламент (ЕС) 2016/ 679



by Assoc. Prof. Mladen Dimitrov Tonev PhD - lecturer at the "Smolyan" Branch of Varna Free University "Chernorizets Hrabar", Varna, - professional direction 3.8 "Economics", scientific specialties 02.05.01 "Political Economy" and 02.05.18 "Economics and Management"

Regarding: competition for the academic position "associate professor" in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8 Economics, according to the competition announced by the University of Economics - Varna /IU-Varna/ in the State Gazette, № 105/19.12.2023.

Dear members of the scientific jury,

**1. General part:**

This opinion has been prepared in accordance with the requirements of the Law on Higher Education /LHE/, the Law on the Development of the Academic Staff of the Republic of Bulgaria /LDASRB /, the Regulations for the Implementation of the Law on the Development of the Academic Staff of the Republic of Bulgaria /RILDASRB /, as well as with the Regulations for the Development of the Academic Staff of the University of Economics-Varna.

I present my opinion as a member of the Scientific Jury as announced in State Gazette /SG/, №. 105/19.12.2023, competition for the occupation of the academic position "associate professor" in professional direction 3.8. "Economics", scientific specialty "Political Economy (Macroeconomics)", according to Order PD № 06-21/02.02.2024. of the Rector of the University of Economics - Varna.

In the competition announced by the University of Economics - Varna for the academic position "associate professor" in professional direction 3.8. "Economics", scientific specialty "Political Economy (Macroeconomics)" participated only one candidate - the chief assistant, teacher at the same university – chief assistant professor Veniamin Pavlov Todorov PhD.

The competition was announced in the "State Gazette", issue 105 of December 19, 2024, p. 111.

The candidate has submitted an Application for participation in the competition for "associate professor" announced by the University of Economics - Varna in December 2023 with attached materials, in accordance with the requirements of the Law on the Development of the Academic Staff of the Republic of Bulgaria.

**2. Presentation of the candidate:**

The candidate for participation in the current competition chief assistant professor Veniamin Pavlov Todorov, Ph.D., is a Doctor of Economics at Varna University of Economics, where he defended his doctoral dissertation on the topic of "Financial Stability and Macroeconomic Policy" (Macroeconomic Policy for Maintaining Financial Stability in the

Conditions of Information Asymmetry). His doctoral degree was awarded with diploma No. 015/23.10.2012 of the University of Varna.

Currently chief assistant professor Veniamin Todorov PhD is a lecturer in the "General Economic Theory" department of the "Finance and Accounting Faculty" at the Varna University of Economics.

The candidate reads lectures and conducts exercises in the disciplines: Macroeconomics and Comparative Economic Systems in English in the Bachelor's educational and qualification degree /EQD/, Macroeconomics, Microeconomics and Public Sector Economics in Bulgarian in the Bachelor's educational and qualification degree, as well as Managerial Economics and Economics and Society of the European union in English in the EQD "Master" and Public Expenditure Policy and Programs and International Debt Management in Bulgarian in the EQD "Master".

The candidate uses English, Russian and German.

As a result of the presented facts, we can summarize that Chief assistant professor Veniamin Todorov PhD has dedicated a large part of his previous work, creative and academic biography to the University of Economics - Varna.

### **3. General assessment of the candidate's scientific, scientific-applied and pedagogical activities**

#### **3.1. Scientific publication activity**

##### *A) Fulfillment of quantitative requirements*

Regarding the fulfillment of the quantitative criteria, it can be said that the candidate definitely exceeds the required minimum requirements for scientific, scientific-applied and educational activity for occupying the academic position "associate professor", which is evident from the attached references to the documentation. Regarding the individual criteria, the following specific facts from the attached documentation can be indicated:

**Mandatory conditions under ZRASRB** - there are the obtained educational and scientific degree /ESD/ "PhD", experience as an assistant and successfully passed the procedure for the position of chief assistant at the University of Economics - Varna, and also wrote a monograph.

##### *B) Educational activity of the candidate:*

- Auditory employment – over 600 hours;
- Holder of – 5 disciplines in the "Bachelor" EQD and 4 disciplines in the EQD "Master";
- Education of foreign students outside the normative semester workload:
- Annual student training from Universal Business School – Mumbai, India
- Training in 2021 at the Department of Language Training of the University of Economics - Varna

##### *C) Research activity:*

From the detailed list of scientific works and publications of Chief assistant doctor Veniamin Pavlov Todorov, PhD it can be seen that in the announced competition for associate professor, the candidate participated with a total of 47 publications, of which:

1. Monographs – 5 issues;
2. Articles and studies - 4 issues;



3. Scientific articles – 5 pcs.
4. Scientific reports – 16 issues;
5. Abstract - 1 issue;
6. Textbooks and study aids - 16 items.

### **3.2. Evaluation of the candidate's scientific publication activity:**

Of the mentioned 47 publications, only 39, which were realized after the defense of doctor Todorov's doctoral thesis, are included in the materials of the competition.

Additional activities related to the candidate's research work are the following:

- Joint work with a doctoral student in a team of scientific research project NPI-53/2021 on the topic "Macroeconomic and social effects and policies in the conditions of the Covid-19 crisis in Bulgaria and the European Union";
- Since 2017, Organizer of the annual Student Olympiad in Microeconomics;
- Since 2008, Participant in the examination committee of the Student Olympiad in Microeconomics;

#### ***Participation in a scientific research team***

- Scientific research project /SRP/-53/2021 on "Macroeconomic and social effects and policies in the conditions of the Covid-19 crisis in Bulgaria and the European Union"

#### ***Participation in a scientific organizing team***

- Scientific and applied conference /SAC/-312/2022 on "Economics and economic theory-problems and interactions"
- SAC-280/2020 "Student Scientific Conference 2020"
- SAC-199/2017 on "Economics and economic theory-problems and interactions".

Out of those presented in the competition for associate professor, a total of 39 publications and summaries to them of chief assistant professor Veniamin Todorov PhD, I accept all of them for review and evaluation within the framework of this opinion.

I justify my decision for this with the following two reasons:

- these are publications, mainly in authoritative publications, which is commendable for the candidate;
- all publications proposed for review correspond to the scientific specialty of the announced contest for "associate professor", although established practice allows publications that are outside the code of the announced contest to be included in the review package.

All publications submitted for review under the competition for "associate professor" in a professional field announced by the University of Economics, Varna 3.8. "Economics", scientific specialty "Political Economy (Macroeconomics)" were realized after the defense of the doctorate of Chief assistant Veniamin Todorov PhD.

Conventionally, scientific developments can be grouped into several larger groups:

- publications dedicated to the problems caused by the transmission of economic instability and overcoming fiscal and monetary destabilizations as a result of cyclical fluctuations of the economy (publications numbers 1, 3, 6, 7, 9, 10, 11, 12, 16, 20);

- publications related to monetary and financial stabilization in a macroeconomic context (publications numbers 2, 10, 21, 22, 25);
- publications dealing with the problems of financial and economic risks in emerging markets (publications numbers 6, 9, 15, 23, 24);
- scientific works devoted to the problems related to the management of the government debt and trade in debt securities (publications numbers 5, 8, 13, 18, 19, 21);
- publications concerning the solution of specific problems of economic practice (publications number 4, 14, 16, 17);
- participation in collective textbooks and teaching aids (publications numbers 26 to 39).

The review of the candidate's scientific output submitted for review shows the presence of serious research activity by doctor Veniamin Pavlov Todorov. The presented publications are characterized by topicality, thematic relevance, scientific correctness and constructiveness. Doctor Veniamin Todorov demonstrates the ability and skills to systematize and critically interpret the theories and methodological approaches in the researched scientific fields. In his publications, a clear justification of the researched scientific problems and the formulation of practical and methodical approaches to their solution can be seen. He has the ability to link the theoretical conclusions from the realized scientific research with their practical economic, social and cognitive applicability.

Chief assistant professor Veniamin Todorov PhD also demonstrates a good knowledge of the literature on the researched problems, including the latest specialized literature. It can be summarized that he has mastered and successfully uses the main modern research approaches in his work. In parallel, the candidate shows skills to systematize and critically interpret classical and new scientific theories.

My assessment of the candidate's scientific, scientific-applied and pedagogical activity is high and extremely positive.

#### **4. Scientific contributions:**

The main part of the scientific contributions that doctor Veniamin Todorov has submitted in the documentation for the competition for associate professor in professional direction 3.8. "Economics", scientific specialty "Political Economy (Macroeconomics)" were realized in the course of developing and writing the monographs from the attached list, as well as a result of the specified articles and studies in the same list.

In a general plan, I would summarize that the proposed articles and reports represent an enrichment of the accumulated scientific knowledge with new facts, arguments, generalizations and assessments of the latest ongoing processes in the national and world economy and at the same time are an attempt to search for new means and theoretical and practical-applied tools for analysis and evaluation of these same processes. Some of the publications offer models of the studied economic processes and phenomena, which are author's, as well as author's methods for analysis and evaluation of the studied processes in a macro and megaeconomic aspect. The comparative analyses, testing of hypotheses, determination of trends and assessment of similarities and differences proposed in the



reference for the candidate's contributions are a real contribution to Bulgarian and European economic science, which deserves admiration and collegial support.

**The reference for the scientific contributions** of the candidate for the title of "associate professor" reflects what was actually done by doctor Veniamin Pavlov Todorov and convincingly presents the contributing moments in his research. As a member of the Scientific Jury, I accept the scientific contributions of doctor Veniamin Todorov proposed in the materials and I think that they are even more serious and deeper than in their current modest formulation.

#### **5. Critical notes and recommendations**

Due to the fact that doctor Veniamin Todorov is applying for the post of "associate professor" - a scientific title that is awarded collectively for all publications and for overall research and teaching activity, I do not consider it necessary to look for specific critical remarks and weaknesses, which each of us naturally has. As people with different backgrounds and interests, each of us evaluates an object, process or phenomenon in a different way than the other, but this does not mean that the position of the other researcher is incorrect. In this case, the important thing is that doctor Todorov directed his professional interest to certain, important and current problems of economic theory and practice. My recommendations are to remain focused, consistent and thorough as a researcher and as an author.

#### **6. Conclusion:**

I positively evaluate the scientific-theoretical and scientific-applied contributions of the chief assistant professor Veniamin Pavlov Todorov PhD. I believe that they meet the serious requirements of the Law on the Development of the Academic Staff of the Republic of Bulgaria and fill with content the procedure for awarding the scientific title "Associate Professor".

With the materials presented at the competition, the candidate convincingly convinces us that he possesses all the necessary professional, expert and research qualities to acquire a first habilitation. This gives me the reason, in my capacity as the author of an opinion and a member of the Scientific Jury for the competition, to recommend to the other members of the Scientific Jury for the procedure of the "Associate Professor" competition and to the members of the Academic Council of the Varna University of Economics to award the chief assistant professor Veniamin Pavlov Todorov PhD scientific title "ASSISTANT PROFESSOR" in the scientific specialty 05.02.01. "Political Economy (Macroeconomics)" in the field of higher education 3. Social, economic and legal sciences, by professional direction 3.8 Economics.

March 2024

Prepared the opinion: ✓

Assoc. prof. Mladen Tonev PhD

Заличена информация съгласно  
ЗЗЛД и регламент (ЕС) 2016/ 679

## POSITION

1. **By:** Associate Professor Hristo Delchev Mavrov, PhD; University of Economics - Varna / retired; Scientific specialty 3.8. Economy, 05.02.01 "Political Economy" (Economics)

2. **Reason for presenting the opinion:** participation in the scientific jury for a competition for an associate professor according to Order № RD 06-21/02.02.2024 of the Rector of the University of Economics - Varna.

3. **Concerning:**

- evaluation of a candidate in a competition for the academic position "associate professor";

- in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, scientific specialty "Political Economy (Macroeconomics)", for the needs of the Department "General Economic Theory", Faculty of Finance and Accounting, University of Economics - Varna;

The competition announcement was published in the State Gazette number 105 of December 19, 2023.

4. **Candidate in the competition:** the only candidate is Veniamin Pavlov Todorov, PhD, Chief Assistant at the University of Economics - Varna

Among the mandatory conditions that are required of the candidates for associate professor according to Bulgarian law (ЗПАЧРБ) are:

- To have acquired an educational and scientific degree "Doctor" (PhD) or a scientific degree "Doctor of Sciences".

Chief Assistant Veniamin Todorov acquired his PhD degree in 2012.

5. **General description of the presented scientific works after the last procedure**

Among the mandatory conditions that are required of the applicants according to the law (ЗПАЧРБ) are:

- To have submitted a published monographic work or equivalent publications in specialized scientific publications, which do not repeat those submitted for the acquisition of the educational and scientific degree "doctor" (PhD) and for the acquisition of the scientific degree "doctor of science".

Chief Assistant Veniamin Todorov, PhD has presented a list with a total of 45 publications. The six scientific publications on the dissertation work (including the author's abstract) from the attached list of publications will not be reviewed. Of the remaining 39 publications, 3 each were issued before the defense of the dissertation. The total number of publications after the defense, which took place in 2012, is 36, of which 14 are textbooks and study guides. From the peer-reviewed scientific publications, the candidate has 1 independent monograph, 4 independent



chapters of collective monographs, 4 studies, 4 articles and 12 papers from participation in international and national conferences.

The reference submitted by the candidate in relation to the national minimum requirements and the internal rules of the University of Economics - Varna shows that the total mandatory amount of points required by the law (ЗПАЧРБ) for participation in a competition for the academic position "Associate Professor" is available. The candidate covers the required points for the groups of indicators "B" (100 points) and exceeds the points for the groups of indicators "Г" and "Д", proving respectively 300 (required 200) points and 80 (required 50) points. The candidate also meets the requirements of the Regulations for acquiring scientific degrees and holding academic positions at UE-Varna - minimum 80 points from articles and studies. The candidate has proved from articles and studies a total of 180 points - 4 articles, 4 studies and 4 chapters of monographs. The remaining 120 points are from papers.

The total number of citations presented in the "Reference - declaration" is 13, with references to six of the applicant's scientific publications. Four of them are cited at least 2 times.

Depending on the researched issues, the scientific production presented in the competition can be grouped, in my opinion, into two main directions:

1. Macroeconomic policy for economic and financial stability - fiscal and monetary policy, coordination between fiscal and monetary policy, budget deficits and debt;

2. Cyclical dynamics in the economy, the role of exogenous shocks and uncertainty in economic development.

The topic chosen by the candidate for scientific research proves a high degree of concentration of his scientific interests in areas that are different from the issues of the doctoral dissertation. Insofar as the focus of the dissertation is on macroeconomic policy to maintain financial stability in the context of one particular theory - the theory of information asymmetry, the candidate's subsequent research examines both fiscal and monetary policy and the necessary coordination between them not only from the perspective of financial stability, but also from the point of view of the stable development of the economy in the conditions of exogenous shocks. I find that this is a very strong positive indication of an existing serious research potential (of chief assistant V. Todorov, PhD), which allows for its scientific development after 2012, and the result of which is now visible and appreciated. In this period, the candidate goes deep into the analysis of public spending, budget deficits and the securities market. Undoubtedly the most valuable is the candidate's approach to clarify the nature of economic cycles and the role of exogenous shocks and, on this basis, seek to develop an optimal stabilization macroeconomic policy. This is also the focus of the most significant work of Chief

Assistant.Veniamin Todorov, PhD, his 2024 monograph, „Exogenous Shocks and Contemporary Business Cycle Dynamics“.

In terms of volume and quality, the presented scientific production is completely sufficient and meets the recommended criteria for awarding the academic position of "associate professor".

#### **6. General evaluation of the educational - teaching work**

One of the mandatory conditions required of the applicants according to ЗПАСРБ is to have held an academic position of "assistant", "chief assistant" or to have been a teacher, including part-time, in a university or scientific organization for at least two years .

Chief Assistant Veniamin Todorov, PhD, has been an assistant at UE-Varna since 2007, in the first year as part-time, and since 2008 as a full-time teacher. Delivers lectures and conducts seminars in the following disciplines:

OKS "Bachelor" in Bulgarian - lectures and seminars

- Macroeconomics
- Economics of the public sector
- Microeconomics

OKS "Bachelor" in English - lectures and seminars

- Macroeconomics
- Comparative Economic Systems

OKS "Master" in Bulgarian - lectures and seminars

- Public spending policies and programs
- International debt management

OKS "Master" in English - lectures and seminars

- Managerial Economics
- Economy and Society in the European Union

The candidate's study load in the last two years (from the summer semester 2021/2022 to the winter semester 2023/2024) is over 600 hours in the "Bachelor" OCS and over 200 hours in the "Master" OCS, and for the 2023/2024 academic year are completed 180 hours in both degrees of higher education.

In the competition for "associate professor", the candidate participates with textbooks on Microeconomics, Macroeconomics, Economics and International Economics (co-authored) and study guides on Microeconomics and Macroeconomics (co-authored), as well as with electronic textbooks and study guides on Microeconomics and Macroeconomics (internet-based, co-authored). All of them were issued in the period 2009-2022 with a total volume of 316 pages. To a very large extent, they are intended for and provide for the disciplines taught by the department "OIT" at UE-Varna.

Ch. Assistant Professor V. Todorov received a very good evaluation for his educational and teaching activities during certification.



I believe that the accumulated diverse teaching experience and the high marks for the candidate's educational and teaching activities are sufficient conditions for acquiring the academic position of associate professor.

#### **7. Identification of scientific contributions**

As a long-time colleague of ch. assistant professor Veniamin Todorov in the department of "General economic theory", I am familiar with his publications, the highlight of which is the monograph "Exogenous shocks and the modern dynamics of the business cycle", discussed in the department and published in December 2023 by a publishing house "Science and Economics" (Library "Prof. Tsani Kalyandzhiev") of the University of Economics-Varna.

I confirm the details described by the candidate, chief assistant. Veniamin Todorov, PhD, scientific and scientific-applied contributions, presented in "Reference on Scientific and Scientific-Applied Contributions".

From his scientific output, the following main contributions can be deduced, grouped in the following directions:

1. Exogenous shocks as determinants of the business cycle and their impact on fundamental macroeconomic conditions – uncertainty, imperfect and asymmetric information.

Specifically:

- deriving the parameters and determining the specificity of exogenous shocks as determinants of the business cycle, clarifying the common and different between exogenous shocks and the factors of the macroeconomic system, identifying the features of the COVID-19 pandemic as an exogenous shock, an econometric model of the uncertainty of the macroeconomic system was created and assessed the role of uncertainty in determining macroeconomic activity during the COVID-19 crisis, assessing the impact of informational aspects of the macroeconomic environment on the transmission process through which the COVID-19 exogenous shock changes business cycle dynamics.

2. The stabilizing role of fiscal and monetary policy in the event of exogenous shocks.

Specifically:

- presentation of theoretical and empirical arguments that support the candidate's position on the need to use an active stabilization fiscal policy in the event of exogenous shocks to the business cycle;

- assessment of the positive effects and admitted weaknesses in the implementation of the fiscal policy to stabilize the economies (Bulgaria, the Eurozone, the EU, the USA, and some OECD countries) after the onset of the COVID-19 shock;

- identification and characterization of the individual transmission channels through which the expansionary monetary policy counteracts the negative impact

of the COVID-19 exogenous shock on macroeconomic activity;

- assessment of the monetary strategy of the European Central Bank during the COVID-19 crisis in the context of formulating an optimal monetary policy for the economic and monetary union and deriving equations describing the bank's behavior under different alternative strategies;

- presentation of evidence for the need for coordination of monetary and fiscal policy to implement the stabilization function of macroeconomic policy.

I also acknowledge additional contributions related to the applicant's publications regarding the evaluation of:

- public spending on environmental and housing policy in the EU and in Bulgaria;

- sovereign debt management, its features, trends, determinants, influence, as well as the reverse impact of processes in the Bulgarian banking sector on the amount of sovereign debt;

- the country risk of Bulgaria and emerging markets through the approach of the country spread in the yield of government securities.

#### **8. Personal impressions of the candidate**

I know the candidate Veniamin Todorov, both as a student and from our joint work in the "General Economic Theory" department. I can confidently present him as an extremely responsible and dedicated teacher, scientific researcher with high personal criteria and scientific ethics that can be taken as a benchmark.

#### **9. Critical notes, questions and recommendations**

I have no critical notes, questions and recommendations. I have rather a wish. And it is for future associate professor Veniamin Todorov, PhD, to continue to be an example of academic ethics in teaching and in science.

#### **10. Conclusion**

I categorically express the opinion that the candidate for "associate professor" in professional direction 3.8. Economics, chief assistant Veniamin Pavlov Todorov, PhD, meets the legal requirements and the internal rules of UE-Varna, has the necessary publications, citations and distinguished significant scientific contributions, as well as the required educational and teaching work.

This gives me reason to confidently express a completely positive opinion and to propose to the members of the respected scientific jury to award the title of "associate professor" in professional direction 3.8. Economics, scientific specialty "Political Economy (Macroeconomics)" of the chief assistant professor Veniamin Pavlov Todorov, PhD.

11.04.2024

Varna

Заличена информация съгласно  
Prepared the position: ЗЗЛД и регламент (ЕС) 2016/ 679

/Assoc. Prof. Hristo Mavrov, PhD/



## OPINION

*on the competition for the academic post of Associate Professor, announced by  
University of Economics - Varna*

**1. General information about the competition**

Opinion by: Assoc. Prof. Lyubomir Borisov Georgiev, PhD, University of Economics - Varna, Department „Finance”, Scientific specialty 05.02.05 „Finance, money circulation, credit and insurance”.

Grounds for the opinion: Order of the Rector of the Varna University of Economics No. RD 06-21/02.02.2024 and Decision of the first meeting of the Scientific Jury.

**2. Competition data**

The competition is announced for the needs of the Department of General Economic Theory at the Faculty of Finance and Accounting of Varna University of Economics in scientific field 3 "Social, Economic and Legal Sciences", professional field 3.8 "Economics", scientific specialty "Political Economy (Macroeconomics)", SG 105/19.12.2023.

**3. Information about the candidate**

The only candidate in the competition is Chief Assistant Professor Veniamin Todorov. He obtained the degree of Doctor of Economics (PhD) in 2012 in Political Economy after successful defence of his dissertation on *Financial Stability and Macroeconomic Policy*. Dr. Todorov has been a full-time lecturer at the Department of General Economic Theory at the Varna University of Economics since 2008. He has held the academic positions of Honorary Assistant Professor (2007-2008), Assistant Professor (2008-2012) and Chief Assistant Professor since 2013. It follows from the above *that he meets the requirements of Article 62, items 1 and 2 of the Regulations for the Development of Academic Staff at UE - Varna*.

**4. General description of scientific papers submitted since the last procedure**

At the first meeting of the scientific jury (26.02.2024) it was established that the candidate *fulfils the minimum national requirements for the academic position of Associate Professor, i.e. meets the requirements of Article 62, item 4 of the Regulations for the Development of Academic Staff at the Varna University of Economics*. The presented main monographic work "*Exogenous shocks and the contemporary dynamics of the business cycle*" does not repeat either the topic or the main formulations of the dissertation work for obtaining the doctoral degree, i.e. *it meets the requirements of Article 62, item 3 of the Regulations for the Development of Academic Staff at the Varna University of Economics*. It has been discussed in a specialized scientific unit (Department of General Economic Theory at UE - Varna), it has been directed to the monographic library "Prof. Tsani Kalyandzhiev". After two positive reviews and a decision of the editorial board it was published in a specialized scientific publishing house - "Science and Economics". It follows that the presented monograph has a high scientific value and *meets the requirements of Article 71, paragraph 2, items 1, 2, 3 and 4 of the Regulations for the Development of Academic Staff at UE - Varna*.



At the same time, Dr. Veniamin Todorov submitted other original scientific publications (38 in total), including:

1. *Monographs* - 4 (co-authored).
2. *Studies* - 4 pieces (independently developed).
3. *Scientific articles* - 4, three in Bulgarian and one in English. All articles were developed independently.
4. *Scientific papers* - 12 (all developed independently - 8 in Bulgarian and 4 in English).
5. *Textbooks and teaching aids* - 14 (all co-authored).

In terms of content, the publications are devoted to highly topical issues of economic (financial) theory and practice: exogenous macroeconomic shocks as modern determinants of the business cycle; fundamental macroeconomic conditions (uncertainty, imperfect and asymmetric information) as a factor for exogenous shocks and financial crises; the stabilization role of fiscal and monetary policy. Qualitatively, Dr. Veniamin Todorov's scholarly output is characterized by focus and thoroughness. It is noteworthy that 54% of the number and 60% of the volume in pages of publications are independent works. On the one hand, this is an argument in favour of the independence of the author's scientific achievements and contributions, and on the other, that he is a "team player" and works effectively as part of a broader scientific team. At the same time, it is indicative that the candidate for the academic post of associate professor has proven himself to be a competent researcher who uncovers and analyses the links between fundamental macroeconomic conditions, exogenous shocks and financial crises and, on this basis, formulates conclusions and justifies his own ideas.

The scientific output of Dr. V. Todorov corresponds in subject and content to the announced competition for the academic position of "Associate Professor" in the scientific specialty "Political Economy (Macroeconomics)" and is appropriately linked to the academic disciplines in which he carries out his teaching activity. The scientific publications do not repeat those for the degree of Doctor of Economics, they are devoted to current problems of economic (financial) theory and practice, and they highlight interesting and significant evaluations, conclusions and recommendations. They have been published in reputable specialized university and other journals. His participation with scientific papers in a number of conferences and other prestigious scientific forums convinces that he is well known in our scientific circles and has the necessary recognition. Dr. V. V. Todorov's achievements are well known to the scientific community, which is proved by the presented reference of citations (13 in number).

The foregoing gives grounds to conclude that the *requirements for the number and structure of other scientific publications according to Article 71, paragraph 5, item 2 of the Regulations for the Development of Academic Staff at UE - Varna are met. Evidence of fulfilment of the requirements under paragraph 2 of the same Article has been provided.*

#### **5. Evaluation of the candidate's teaching work**

Chief Assist. Prof. Dr. Veniamin Todorov is a respected university lecturer and participates in the training of students of the educational-qualification degrees "Bachelor" and "Master" at the University of Economics - Varna. He has developed the curricula, lectures and conducts seminars in the disciplines:



The Bachelor's degree in English:

- Macroeconomics
- Comparative Economic Systems

The Bachelor's degree in Bulgarian:

- Macroeconomics
- Public Sector Economics
- Microeconomics

In the MA in English:

- Managerial Economics
- Economy and Society in the European Union

In the MA in Bulgarian language:

- Public Spending Policies and Programmes
- International Debt Management

The courses mentioned are in the field of the advertised competition and provide a full teaching load for the candidate in accordance with the established standards. The fact that the Department assigns Dr. V. Todorov to teach basic courses to students of a number of specialties in the Bachelor's degree and Master's degree sufficiently convincingly indicates that with his pedagogical skills he has earned the trust of colleagues and supervisors and has proven to be a good teacher. This is also confirmed by the students' average assessment of the quality of his teaching - it is 4.49 with a maximum of 5.00. In addition, the candidate participates in the annual training of students from the Universal Business School - Mumbai, India, as well as in the Department of Language Teaching of UE - Varna.

In connection with the teaching work of Dr. V. Todorov it should be added that he: participated in the writing of 14 nos. textbooks and study aids; Since 2008 he has been a member of the examination committee of the Student Olympiad in Microeconomics, and since 2017 he has been its main organizer; he has been actively involved in the preparation for the accreditation of the joint Master's programme between UE-Varna and Nottingham Trent University - International Business and Management, 2015.

What has been reflected so far gives grounds to argue that the nature and content of the teaching activity of As. Dr. Veniamin Todorov fully corresponds to the subject matter and scientific field of the announced competition. At the same time, it characterizes him as an experienced and well-established lecturer with an established authority in the academic community. *All this gives grounds to give a high evaluation to Dr Todorov's teaching work and to conclude that the requirements of Article 71, paragraph 5, item 1 of the Regulations for the Development of Academic Staff at the University of Economics - Varna are met.*

#### **6. Synthesized assessment of the main scientific and applied contributions of the candidate**

A careful reading of the monograph and the other papers in the competition leads to the conclusion that the **scientific and applied contributions** contained therein have been derived by the author on the basis of their constituent parts and are indeed contained therein. Specifically, in **theoretical terms**, we can highlight the following:

- The key parameters that determine the specificity of different types of modern exogenous shocks as fluctuation factors determining the dynamics of the business



cycle are outlined. On the basis of comparative analysis, specific similarities as well as differences with respect to the factors of the macroeconomic system are identified.

- In the context of exogenous shocks and financial crises, the determinants leading to the emergence of the cyclical short-run component of the business cycle are derived and assessed. This is implemented with respect to the real and financial sectors, and the analysis covers processes on the short-run aggregate supply side and those on the aggregate demand side, taking into account the impact of asymmetric information, uncertainty and formed expectations.
- On the basis of the main theories of imperfect and asymmetric information (the theories of R. Lucas, J. Stiglitz and A. Weiss, B. Bernanke, Fr. Mishkin), the impact of the informational aspects of the macroeconomic environment on the transmission process through which the COVID-19 exogenous shock changes the dynamics of the business cycle is assessed. An empirical test of the regularity hypothesis of the business cycle based on Zarnowitz methodology is implemented.

In the **scientifically applied plan**:

- Through econometric modelling of uncertainty, quantified on the basis of the market approach, its characteristics during the COVID-19 crisis are assessed in two aspects: in terms of its level and in terms of the dynamics of its change. This has been implemented in a comparative perspective between the EU and US economies. The findings have practical implications both for the business environment and for economic policy making over the business cycle.
- The impact of the COVID-19 exogenous shock as well as of the major financial crises on the dynamic macroeconomic equilibrium in Bulgaria, the euro area, the EU and the US for the period 1999-2022 is assessed in comparative perspective. This has been implemented by means of a formalised functional AD-AS model constructed by the author, as well as by means of a defined econometric model with a non-linear stochastic trend, calculating in dynamic terms initially the values of the long-term equilibrium GDP and at a later stage - the deviations from it in the form of a cyclical short-term component.

## **7. Critical comments and recommendations**

Professionally, I recommend Dr. V. Todorov to increase from now on his *international* appearances in all dimensions - lectures in foreign universities under various exchange programs; participation in conferences; publications in publications refereed and indexed in world-renowned databases of scientific information (Scopus and Web of Science).

## **8. Conclusion**

The in-depth analysis of the documents and the works of Chief. Assist. Prof. Veniamin Todorov gives grounds to claim that:

1. Meet the criteria and requirements of the Law on Academic Staff Development in the Republic of Bulgaria and Regulations for implementation of the Law on Academic Staff Development in the Republic of Bulgaria for the Academic Position of Associate Professor.



2. Comply with the requirements of the Regulations for the Development of the Academic Staff at the University of Economics - Varna (in their part for holding the academic position of Associate Professor).

All this gives me grounds to vote FOR the award of the academic position "Associate Professor" in the professional field 3.8 "Economics", scientific specialty "Political Economy (Macroeconomics)" at the University of Economics - Varna to the candidate Chief Assist. Prof. Dr. Veniamin Pavlov Todorov and to recommend the distinguished members of the scientific jury to support this decision.

08. 04. 2024 г.  
Varna

Opinion prepared by:

(Assoc. Prof. Dr. Lyubomir B. Gebrgiev)

Заличена информация съгласно  
ЗЗЛД и регламент (ЕС) 2016/ 679

## OPINION

written by a member of the scientific jury, according to the competition for applying for the academic position "Associate professor" according to the procedure announced by the University of Economics - Varna

**1. General information:**

*The opinion is prepared by:* Prof. Dr. Jordan Vasilev Jordanov, lecturer from the "Finance" department of UE - Varna, scientific specialty Finance, Credit, and Insurance (Financial Investments)

*The basis for giving an opinion on the competition is the order RD-06-21 of 02.02.2024 of the Rector of the University of Economics - Varna for the appointment of a scientific jury and the decision of the scientific jury from the first meeting held on 26.02.2024.*

**2. Competition data:**

- The competition is for filling the scientific position "Associate professor" in scientific field 3. "Social, economic and legal sciences", professional area 3.8. "Economics", scientific specialty "Political Economy (Macroeconomics)" for the needs of the Department "General Economic Theory" at the "Finance and Accounting" Faculty.

- The competition announcement was published in the Official Gazette no. 105/19.12.2023

**3. Contest candidate:** The only candidate in the competition is Chief Assistant Veniamin Pavlov Todorov, PhD.

**4. General description of the presented scientific works after the last procedure.**

The candidate fulfills the conditions of Art. 62, item 3 in connection with Art. 71 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna. A monographic work and publications in specialized scientific journals are presented, which do not repeat those for the acquisition of the educational and scientific degree "PhD". The candidate's scientific creativity covers 16 articles and reports, 4 studies, 4 independent monograph chapters - 300 of the required minimum 200 points. The indicator for citations is also fulfilled in almost double size.

In Chapter 1 of the monographic work, the author introduces the reader to modern approaches to the study of business cycles. Based on data on the US economy, the mean duration and standard deviation of the boom and bust periods from World War II to the present are measured. The results confirm the hypothesis of the heterogeneity of business cycles.



Exogenous factors and factors of the economic system are in the focus of chapter two. With the help of an in-depth analysis of classical and modern economic literature, the role of exogenous shocks is assessed, according to the business cycle theory.

In the third chapter, macroeconomic policy is positioned on the assumption that it can have a significant impact on the dynamics of the business cycle. The mechanisms through which the impact of monetary and fiscal policy is transmitted on the dynamics of macroeconomic activity in conditions of imperfect and asymmetric information and uncertainty are explained.

The fourth chapter focuses on modeling the effect of COVID-19 on the dynamics of the modern business cycle. The features of the COVID-19 pandemic as an exogenous shock are identified, a comparative analysis of the depth of the macroeconomic impact is carried out in two sections - between individual countries and regions, as well as in general, historically. On this basis, the functional form of short-term aggregate supply and aggregate demand is derived. The functional AD-AS model is applied to define the dynamic short-term macroeconomic equilibrium in Bulgaria, the Eurozone, the EU and the USA under the impact of the COVID-19 shock. The fifth chapter is dedicated to the determinants of the change in macroeconomic activity during the COVID-19 pandemic.

The monographic work contains scientific or scientific-applied results that represent an original contribution to science. The candidate has in-depth theoretical knowledge of the relevant specialty and abilities for independent scientific research. The vocabulary and stylistic characteristics are at a high level. The abstract correctly expresses the main points of the monographic work.

#### **5. General evaluation of the educational - teaching work**

Chief assistant-professor Veniamin Pavlov Todorov, is an experienced and well-established lecturer. He started his research and teaching career in 2007 as a part-time assistant. In 2008, after a competition, he was appointed as a regular assistant, and since 2012 - as a chief assistant. The subjects taught by the candidate are:

"Bachelor degree" in English - lectures and seminars - Macroeconomics and Comparative Economic Systems;

"Bachelor degree" in Bulgarian - lectures and seminars - Macroeconomics, Public Sector Economics and Microeconomics;

"Master degree" in English - lectures and seminars - Managerial Economics and Economy and Society in the European Union

"Master degree" in Bulgarian - lectures and seminars - Public expenditure policies and programs and International debt management.

#### **6. Identification of scientific contributions.**

Among the numerous contributions, the following can be highlighted:

The key parameters determining the specificity of exogenous shocks as determinants of the business cycle are derived;

Systematization and classification of exogenous shocks;

Through a formalized functional AD-AS model compiled by the author, the dynamic short-term macroeconomic equilibrium in Bulgaria, the Eurozone, the EU and the USA under the impact of the COVID-19 shock was assessed.

#### **7. Critical notes, questions and recommendations.**

*Critical notes:* In my opinion, it is not particularly appropriate to formulate separate independent hypotheses for chapters of the monograph. Perhaps it is better to formulate one main hypothesis (related to exogenous shocks) and auxiliary hypotheses under separate chapters. Thus, the monograph would be further consolidated as a single body. In chapter 2, for example, 3 hypotheses are formulated, which in my opinion is too many. It can be seen that for hypothesis 2.2. there is no acceptance/rejection, while for 2.3 it is episodic. In addition, a hypothesis formulation in the theoretical chapter 4, which has not been noticed, would be appropriate.

*Questions:* Exogenous shocks as the main element of the title of the monographic work implies a clear and unambiguous definition. However, no such definition is found in the text, but mainly characteristics in various places:

- "Shocks are unexpected, and the consequences of their occurrence are surprising for different groups of macroeconomic entities." (p. 53)

- Shocks affect them in the short term, i.e. on short-run aggregate demand and/or on short-run aggregate supply.

- The effects extend simultaneously to different sectors of the economy

- Rapidity of spreading is high (p. 55)

- The shocks are asymmetric – they affect some industries more, others less. (p. 57)

There are two interrelated questions here:

1. It is not clear whether these characteristics of the shocks are born out of the author's vision or are they supported by the research of other authors?

2. Although examples are given that distinguish the consequences of a particular event as a shock, a quantitative framework for defining the magnitude of a particular shock is lacking.



Sort of like a scale - 1st, 2nd degree, etc. What would the design of such a framework look like?

*Recommendations:* At discretion, the candidate could develop the hypothesis of exogenous shocks and the business cycle by applying the VAR (Vector Autoregression) model, where he could empirically test the impulse response to shocks of a certain magnitude (standard deviation) in the variables representing interest.

#### **8. Conclusion.**

The presented monographic work contains scientific and scientific-applied original contributions, meeting all the requirements of the ZRASRB and PPZRASRB. The monograph and the abstract fully correspond to the specific requirements of the University of Economics - Varna. The candidate Veniamin Pavlov Todorov demonstrates in-depth theoretical and practical knowledge in professional track 3.8. Economics, presents a comprehensive, conscientious, voluminous and examining the problem set from different angles work.

In view of the above, with full conviction I give a positive opinion on the conducted research and the achieved results and contributions, and I propose that the honorable jury award the scientific position of "Associate professor" to Veniamin Pavlov Todorov in the field of Social, Economic and Legal Sciences, Professional area 3.8 Economics, scientific specialty "Political economy (Macroeconomics)".

08/4/2024

City of Varna

Prepared the opinion:

Prof. Jordan Vasilev Jordanov PhD

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