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**Faculty of Finance**  
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## **ABSTRACT**

of a dissertation for awarding the educational and scientific degree  
"Doctor" (in Economics) under the doctoral program "Finance, Money  
Circulation, Credit and Insurance" (Finance) on the topic:

***"Economic and Social Effects of the COVID-19  
Pandemic on Tax Revenues in Bulgaria"***

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## **I. General characteristics of the dissertation**

### ***1. Relevance of the topic***

The Covid-19 pandemic has created conditions for the development of a multifaceted crisis, which has become a stress test both for the different management systems and for the very sustainability of public finances. In the created atypical, unparalleled in the modern world, the individual economic agents (public sector, private sector and households) faced different challenges, the response to which was often mutually exclusive for individual countries: While the private sector, for example, wanted to operate freely, public institutions imposed restrictions with a view to limiting the spread of an unknown disease with a clear awareness of an impending recession, limiting budget revenues and the growing need for financial support for affected businesses and citizens. An intersection in the views of each of the parties remains the need for timely intervention of the state to minimize the negative effects. The role of the state and the public sector in such extraordinary circumstances (wars, pandemics, disasters) is predetermined by its inherent economic functions, and in particular "stabilizing the level of economic activity",<sup>1</sup> and is confirmed historically. Again, however, history shows that government intervention in response to crises is usually underestimated at the moment of its implementation. Because the long-term effects become apparent in the future. In this sense, this research aims to investigate the socio-economic effect of the Covid-19 pandemic on tax revenues in Bulgaria, focusing on the problems related to justifying the significance and opportunities for macroeconomic impact through the tax toolkit; assessing

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<sup>1</sup> According to Jackson and Brown, the functions of the state are 4: (1) in the distribution of scarce economic resources, (2) in the distribution of scarce incomes and wealth, (3) in stabilizing economic activity, (4) in regulating private economic activity. Source: *Economics of the Public Sector*, Bulgarian edition, PublishSciSet. – Agri, 1998, p. 51.

national and European approaches (practices) to counter the crisis and overcome the long-term impact of the Covid-19 pandemic and revealing the factor conditionality of revenues from tax sources in order to plan tax revenues in a dynamic socio-economic environment.

Thus, the relevance of the topic is predetermined, on the one hand, by the fact that tax revenues in the national budget are the main source of own financial resources for the state, which could be used for interventions in crisis conditions, and at the same time are an automatic stabilizer of economic activity.

## ***2. Object and subject of the study***

On the basis of the presented relevance, the ***subject*** of the dissertation is the tax revenues in Bulgaria and the EU member states, and its ***subject*** is the toolkit for assessing the factors influencing the state of tax revenues in Bulgaria and the EU member states.

## ***3. Research Thesis***

The research ***thesis*** is that in the conditions of a dynamic socio-economic environment caused by the Covid-19 pandemic, Bulgaria maintains stable budget revenues from tax sources, in the absence of individual and aggregate conditionality between them and the main economic, fiscal and social indicators influencing their dynamics, typical for the rest of the EU member states.

The revealed similar characteristics between our country and five other EU member states (Austria, Belgium, Luxembourg, Denmark, Hungary) should influence the planning of tax revenues in the future, in a similar economic situation.

#### ***4. Purpose of the dissertation***

On the basis of the object, subject and thesis thus defined, the dissertation *aims* to investigate the socio-economic effect of the Covid-19 pandemic on tax revenues in Bulgaria, focusing on the problems related to justifying the significance and opportunities for macroeconomic impact through the tax toolkit; evaluating national and European approaches (practices) to counter the crisis and overcome the the long-term impact of the Covid-19 pandemic and the disclosure of the factor conditionality of tax revenues in order to plan tax revenues in a dynamic socio-economic environment.

#### ***5. Tasks and methodology of the study***

Following the purpose, object, subject and thesis formulated in this way, the following tasks are formulated and a relevant **structure** of the dissertation is developed:

- To carry out a critical analysis of views on the importance of taxes in the modern world and the possibility of macroeconomic impact in the context of economic shocks as a basis for their positioning in the context of tax/fiscal policy;
- To study European practices to overcome the long-term impact of the Covid-19 pandemic and, on this basis, to evaluate national measures to counter the crisis resulting from the pandemic in Bulgaria;
- To analyse trends in the evolution of revenues from tax sources in the EU with a view to assessing the impact of the Covid-19 pandemic on them through macro-, fiscal and structural indicators;
- To construct an econometric model for assessing the factors influencing the state of tax revenues of the EU member states in the conditions of a dynamic socio-economic environment;

- To forecast tax revenues in the EU under the influence of the identified factor conditioning and to make recommendations for their planning in the future.

***The methodology of the study*** The paper focuses on the application of the historical method and chronological analysis, the method of comparative and critical analysis, the inductive and deductive approach of research, the method of content analysis and synthesis, the methods of quantitative analysis of dependencies and graphical analysis. The analysis of the impact of the COVID-19 pandemic on the state of tax revenues of the EU countries is based on empirical data from publicly available databases of national and global origin, and the same are also used for econometric modeling in Chapter Three of the dissertation. The empirical information and modeling was carried out with Microsoft Excel, and the scientific results of the entire study were illustrated by figures, tables and graphs.

### ***6. Scope of the study***

The research searches in the dissertation, in their theoretical and empirical part, are limited in their scope to specific aspects of the management of tax revenues in Bulgaria and the EU in the context of a pandemic, and the scientific research is carried out in accordance with the following pre-set **Restrictions**:

- Emphasis is placed on the socio-economic crisis that has occurred as a result of a health crisis, given the fact that it can also be health, social, debt, financial, political, currency, etc.
- when presenting the practices for overcoming the long-term impact of the COVID-19 pandemic in the EU, a focus is used – countries from Western and Central Europe, Scandinavia and the Balkan Peninsula, incl. Bulgaria.

- The empirical part of the dissertation is based on official statistical data current at the end of 2021 and includes all EU Member States, unless otherwise specified in the specific part of the study.

### ***7. Structure of the study***

The dissertation has a total volume of 238 standard pages, of which 198 pages are main text, structured in three chapters as follows:

#### **CONTENT**

#### **INTRODUCTION**

#### **CHAPTER ONE.**

#### **POSITIONING TAXES IN NON-DISCRETIONARY AND NON-DISCRETIONARY GOVERNMENT POLICY**

1. IMPORTANCE OF TAXES FOR THE NATIONAL ECONOMY
2. MACROECONOMIC IMPACT OF TAXES IN THE FACE OF ECONOMIC SHOCKS
3. THE TAX BURDEN IN THE PROCESS OF IMPLEMENTING NATIONAL TAX POLICY

#### **CHAPTER TWO**

#### **TRENDS IN THE EVOLUTION OF TAX REVENUES IN EU IN THE CONTEXT OF THE PRACTICES ADOPTED TO THE COVID-19 CRISIS DEFENSE**

1. EUROPEAN PRACTICES TO DEFENSE THE LONG-TERM IMPACT OF THE COVID-19 PANDEMIC
2. NATIONAL MEASURES TO DEFENSE THE CRISIS RESULTING FROM THE PANDEMIC
3. IMPACT OF THE COVID-19 PANDEMIC ON TAX REVENUES IN EU

#### **CHAPTER THREE**

#### **TAX REVENUES PLANNING IN THE CONTEXT OF SOCIO-ECONOMIC RISKS**

1. METHODOLOGICAL BASIS OF THE IMPACT OF SOCIO-ECONOMIC RISKS ON TAX REVENUES
2. EMPIRICAL RESULTS AND APPROBATION OF THE MODEL



3. TAX REVENUES PLANNING IN A DYNAMIC SOCIO-ECONOMIC ENVIRONMENT

**CONCLUSION**

**BIBLIOGRAPHY**

**DECLARATION OF ORIGINALITY OF THE DISSERTATION**

***8. Applicability of the results of the study***

The theoretical considerations and conclusions developed in the dissertation, as well as especially the empirical results of the study, aim to support the notion that the socio-economic effect of the Covid-19 pandemic on tax revenues for each individual EU member state is distinguished by specific features, such as Bulgaria maintains stable budget revenues from tax sources, in the absence of individual and aggregate conditionality between them and the main economic, fiscal and social indicators influencing their dynamics, typical for the rest of the EU Member States. On this basis, the proposed model for assessing the impact of socio-economic risks on tax revenues is a useful guide and tool for every public sector entity, willing to plan tax revenues in a dynamic socio-economic environment.

Last but not least, the literary and information sources used in the dissertation, the developed and adapted econometric models, the studied and mastered approaches to research and presentation of knowledge, are extremely useful for the author in his work as a public executor, Collection Directorate at the National Revenue Agency, and improve his competencies and working capacity.

## **II. Main content of the dissertation**

### ***Chapter One. Positioning taxes in non-discretionary government policy***

The main line, which is followed in Chapter One, corresponds to the title and is related to a study of the importance of taxes for the national economy. On the basis of this, in the relevant paragraphs of the paper, the following aspects of the philosophy of the implementation of non-discretionary state policy are examined:

**First, the significance of taxes for the national economy is presented** from a theoretical point of view, based on a review of legislation and Bulgarian and foreign scientific literature, which allows to derive specific characteristics of the concept of "tax". The generalizations and conclusions made allow the author to assert that, given their importance, taxes are the basis of public finances and are an instrument which could be effectively used in the context of the current socio-economic situation caused by the Covid-19 pandemic.

**Second. The macroeconomic impact of taxes in the face of economic shocks is clarified through the historical approach.** The chronology and features of the most significant financial and economic crises on a global scale are presented, when government expenditures, in order to counteract the crisis, increase and the state performs its function of stabilizing economic activity. In this context, the regulatory function of taxation in the process of conducting tax policy is presented, synthesizing the most significant economic theories of historically established and modern researchers of the problem. In summary, it is concluded that an unequivocal answer regarding the importance of taxes as a stimulator and stabilizer of economic processes cannot be indicated, but tax policy can be effectively applied in the process of public finance management, and in

particular in crisis situations, provided that it is consistent with the socio-economic characteristics of the specific national economy.

**Third. Emphasis is placed on the role of the tax burden in the process of implementing the national tax policy and specifically in the conditions of unfavorable economic conditions caused by the Covid crisis.** It is concluded that Bulgaria's tax policy should have several main priorities: reducing social tensions and inequalities, stimulating and supporting investment and employment, observance of tax legislation by all economic entities. In this case, the reduction of the tax burden is defined as a logical measure because it stimulates higher economic growth, more income for citizens and companies, but also because it takes funds from the state for waste in inefficient activities. It is emphasized that the assessment of the national measures taken in relation to the management of tax revenues in the context of a global pandemic in Bulgaria requires knowledge of the specifics of the tax system, but also an in-depth analysis, as is carried out in Chapter Two of the study.

*Chapter Two. Trends in the evolution of tax revenues in EU in the context of the practices adopted the Covid-19 crisis defense*

Chapter Two of the study in-depth reflections on the adopted European practices and national measures to overcome the long-term impact of the Covid-19 pandemic specifically on tax revenues. The reasoning is structured in relevant paragraphs as follows:

**First.** Based on a content analysis of official documents issued by the European authorities, central and local authorities of the Member States, official studies and publications of international organizations such as the OECD and the European Systemic Risk Board, and officially published information on the European Statistical Recovery Dashboard are **researched, identified and**

**systematized examples of good practices to overcome the long-term impact of the Covid-19 pandemic** The presented combination of governmental, restrictive and stimulus measures to deal with the long-term impact of the Covid-19 pandemic allows them to be compared with those adopted in our country in order to assess their applicability and adequacy. Table A-1 is author's and summarizes the applicable countercyclical measures in the context of a pandemic in selected EU countries.

*Table A-1. Applicable countercyclical measures in the context of a pandemic in selected EU countries (source: Content analysis of official documents)*

	<b>Type of measure</b>	<b>Germ any</b>	<b>Fra nce</b>	<b>Aust ria</b>	<b>Pola nd</b>	<b>Gre ece</b>	<b>Roma nia</b>	<b>Swe den</b>
<b>Fiscal policy</b>	Government loans	+			+	+		+
	State guarantees	+	+	+	+	+	+	+
	Direct grants	+	+	+	+	+	+	+
	Public moratorium	+		+	+	+	+	+
	Private moratorium (only the schedule changes, no other conditions)		+	+	+	+		
	Public-private partnership	+						
	Trade credit insurance		+					
	Budget Relief for Local Authorities				+			
	Exemption from fines							
	Tax Benefits	+			+	+	+	+
	Tax deferrals	+	+	+	+	+	+	+
<b>Monetary policy</b>	Change in interest rates	+					+	+
	Change in the anticycle. Capital buffer (CCyB)	+	+					+
	Use of micro and macroprudential capital buffers (CBR; P2G)			+			+	
	Change in Systemic Risk Buffer (SyRB)				+		+	
	Change in the buffer for systemically important institutions (O-SIIs)					+	+	
	Increasing liquidity	+					+	
	Supervisory limitations	+			+			
	Dividend Distribution Policy	+	+					+
	Ban on short selling		+	+		+		
	Bank loan provisioning policy				+			
	Lowering the conditions for lending to companies				+			
Purchase of financial assets				+		+	+	

<b>Incom e and labou r marke t policy</b>	Access to the workforce from another Member State			+	+			
	Reduction of rents of retail outlets, employee housing and student accommodation affected by the crisis					+		
	Reduction of lease agreements for commercial rentals					+		
	Deferred payment of utilities - electricity, natural gas, water, telephone and internet services, as well as deferred payment of rent for a building intended for headquarters.						+	

**Second.** In the relevant paragraph, attention is paid to the national measures taken to counter the crisis as a result of the pandemic. Based on the above-mentioned information sources, fiscal measures to support the business and household sectors in Bulgaria in the context of a pandemic and financial data on the distribution of funding related to the implementation of measures to combat Covid-19 and overcome the socio-economic consequences of the pandemic by directions, respectively for the General Government, households and business organizations. This, in turn, allows a comparison to be made between the practices applicable at European and national level to counteract the problem.

**Third. The trends in the change in revenues from tax sources in the EU in the period 2002-2021 are studied,** An assessment of the impact of the Covid-19 pandemic on tax revenues in the EU has been carried out and a parallel has been drawn with the previous global crisis – the one of 2008 and 2009. The empirical analysis allows to reveal trends in the development of revenues from tax sources and the specifics of the implementation of the tax policy of individual member states in specific conditions, such as the financial and economic crisis of 2007-2008 and the Covid-19 pandemic in 2020-2023.

**Chapter Three. Tax Revenues Planning in the Context of Socio-Economic Risks**

Chapter Three presents the empirical results and approbation of the assessment model the impact of socio-economic risks on tax revenues in EU Member States. On this basis, a method for planning tax revenues in a dynamic socio-economic environment is proposed. The approbation of the model follows a strict logic and goes through the following stages:

**First. The methodological basis of the impact of socio-economic risks on tax revenues has been clarified.** For the purposes of the study, a set of influencing factors (the factor variable) is determined, the significance of which for tax revenues is to be measured and evaluated. Eight working hypotheses have been formulated that should be confirmed or rejected within the framework of the study. The conceptual framework on which the study will be based includes data grouped in a series of time series to assess the relationship between two variables through the application of a regression model. Figure A-2 illustrates the conceptual framework of the study.

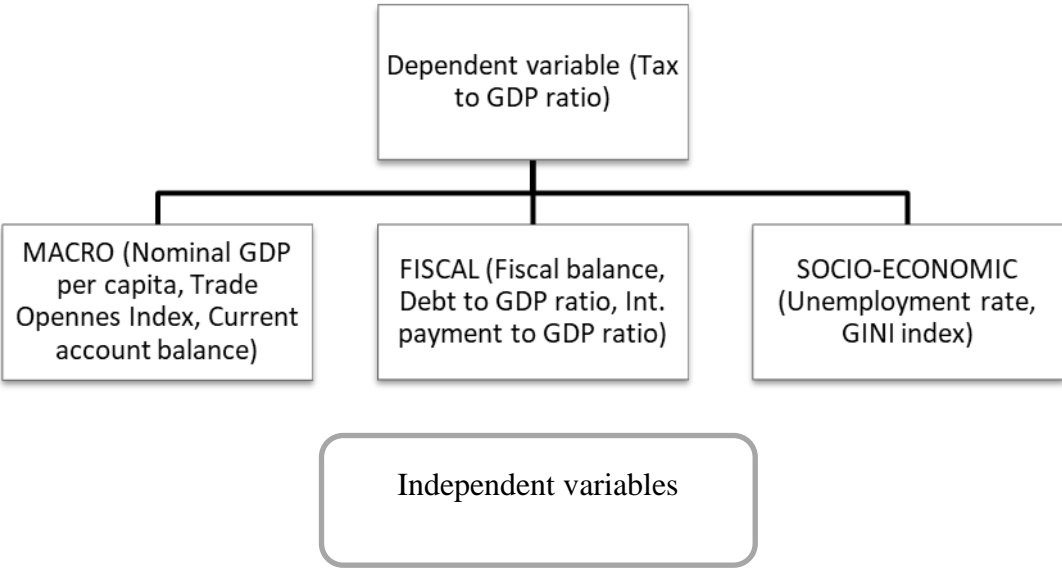


Figure A-2. Conceptual framework of the study

**Second.** Presented empirical results of the approbation of the model for assessing individual impact of socio-economic risks on tax revenues. The equations for testing the hypotheses put forward take the following form:

$$(1) \text{TAX\_GDP } it = \alpha + \beta * \text{GDPper capita } i + \varepsilon i,$$

Which describes the impact of changes in economic activity (through nominal GDP per capita in euros) on the tax revenues of the EU member states.

$$(2) \text{TAX\_GDP } it = \alpha + \beta * \text{TOI } i + \varepsilon i,$$

which describes the impact of external shocks to the economy (through the Open Trade Index) on the revenues from tax revenues of the EU member states. *TOI*

$$(3) \text{TAX\_GDP } it = \alpha + \beta * \text{CurrA\_GDP } i + \varepsilon i,$$

which describes the impact of the current government debt burden (through the current account balance ratio to GDP – ) on the tax revenues of the EU member states. *CurrA\_GDP*

$$(4) \text{TAX\_GDP } it = \alpha + \beta * \text{DEBT\_GDP } i + \varepsilon i,$$

which describes the impact of the current government debt burden (through the Central Government Debt to GDP ratio) on the tax revenues of the EU Member States. *DEBT\_GDP*

$$(5) \text{TAX\_GDP } it = \alpha + \beta * \text{FB\_GDP } i + \varepsilon i,$$

which describes the impact of fiscal stability (through the "Fiscal balance to GDP" coefficient – ) on the tax revenues of the EU member states. *FB\_GDP*

$$(6) \text{TAX\_GDP } it = \alpha + \beta * \text{INT\_GDP } i + \varepsilon i$$

which describes the impact of interest payments on debt (through the Interest payments on public debt to GDP ratio) on the tax revenues of the EU member states. *INT\_GDP*

$$(7) \text{TAX\_GDP } it = \alpha + \beta * \text{UNEMPL\_R } i + \varepsilon i$$

which describes the impact of changes in the unemployment rate on the tax revenues of the EU member states. *UNEMPL\_R*

$$(8) \text{TAX\_GDP } it = \alpha + \beta * \text{GINI } i + \varepsilon i$$

which describes the impact of changes in economic inequality in society, measured by the Gini coefficient on the tax revenues of the EU member states.

*GINI*

**Third.** To assess the impact of the set of factors, a multivariate linear regression model is applied, with the sequential addition of additional variables, taking the following form for the specific case:(WEISBERG, 2005)

$$(9): \text{TAX\_GDP } it = \alpha + \beta_1 * \text{GDPper capita } i + \beta_2 * \text{TOI } i + \beta_3 * \text{CurrA}_{\text{GDP}}i + \dots + \dots + \varepsilon i$$

depending on the number of factors we want to include. Measuring the strength of the impact of the system of factors on the tax revenues of EU member states allows modeling the tax revenues (as % of GDP) of selected EU member states and measuring the time for recovery of their tax revenues to pre-pandemic levels through the sequential derivation of second-degree polynomial equations for selected EU member states.

The results of the applicable regression model allow us to draw important generalizations regarding the development of tax revenues for the national economy of the EU member states (measured in relation to GDP) in the post-pandemic environment.

### ***Conclusion***

In the dissertation, research is developed, structured in a classical way in three parts: theoretical, methodological and empirical. They focus sequentially on: **First.** Review of the theoretical basis of taxes and tax burden in the implementation of national tax policy; **Second.** Outlining the main problems facing the management of tax revenues by studying the trends in the change of tax revenues in the EU in the context of the economic crisis; **Third.** Testing and



proposing approaches to solve some of the problems outlined so far through empirical research to assess the impact of socio-economic risks on tax revenues and modeling tax revenues in the context of socio-economic risks.

The research made it possible to achieve the main goal of the dissertation: to investigate the socio-economic effect of the Covid-19 pandemic on tax revenues in Bulgaria, focusing on the problems related to justifying the significance and opportunities for macroeconomic impact through tax tools; assessing national and European approaches to countering the crisis and overcoming the long-term impact of the Covid-19 pandemic and revealing the factor conditionality of revenues from tax sources in order to plan tax revenues in a dynamic socio-economic environment.

The theoretical, methodological and, above all, empirical part of the dissertation research confirm the research thesis that in the conditions of a dynamic socio-economic environment caused by the Covid-19 pandemic, Bulgaria maintains stable budget revenues from tax sources, in the absence of individual and aggregate conditionality between them and the main economic, fiscal and social indicators influencing their dynamics, typical for the rest of the EU member states.

The revealed similar characteristics between our country and five other EU member states (Austria, Belgium, Luxembourg, Denmark, Hungary) should influence the planning of tax revenues in the future, in a similar economic situation.

### **III. Guidelines for future research on the topic of the dissertation**

With the above basic research directions, included in the scope of the dissertation, the problems on the issue of tax revenue management in the conditions of economic crisis are not exhausted. The topic continues to be relevant and the following guidelines for future research work on the issue can be indicated:

1. Study of the debt-financial, currency-inflationary and geopolitical aspects of the health crisis resulting from the Covid-19 pandemic.
2. Expanding the scope of the surveyed good practices for overcoming the long-term impact of the Covid-19 pandemic beyond the borders of the EU and Europe, as those from the Far East and Latin America are also highly appreciated by some researchers.
3. Inclusion of more dependent variables and different models for assessing the impact of socio-economic risks on tax revenues, which would allow to more fully investigate the problem of planning tax revenues in the context of socio-economic risks.

#### **IV. Reference for the scientific and scientific-applied contributions in the dissertation**

**First.** On the basis of the study, the logical links between taxes as an instrument of fiscal policy and socio-economic risks substantiate the possibilities for macroeconomic impact through taxes and the dependence of tax revenues on specific influencing factors, and in this context the importance of discretionary and non-discretionary state policy for stabilizing the economy in the event of economic shocks such as the Covid-19 pandemic.

**Second.** The Bulgarian approach to countering the crisis resulting from the pandemic is evaluated by studying, systematizing and comparing national and European countercyclical measures to overcome the long-term impact of the Covid-19 pandemic.

**Third.** The usefulness of an empirical study of revenues from tax sources in the conditions of economic crisis from a research point of view is argued. The trends in the change in revenues from tax sources in the EU are analyzed by means of macro, fiscal and structural indicators for the period 2002-2021, as a result of which cause-and-effect relationships and trends specific to the time scope of the development are deduced. outlining the sensitivity of tax revenues to deviations in the development of the economic situation, such as the Covid-19 pandemic.

**Fourth.** On the basis of an econometric model, the factor influences are studied and the individual and aggregate significance of key macroeconomic, fiscal and socio-economic determinants that cause changes in tax revenues for the EU member states relative to their gross domestic product in the context of the Covid-19 pandemic is outlined.

**Fifth.** Based on the tested econometric model and the most significant determinants for the change in tax revenues, a methodology has been proposed

and they have been forecast for a 5-year period. The ultimate goal of the applied predictive model is to be brought out important generalizations regarding the development of tax revenues for the national economy of the EU member states in the post-pandemic environment, which would help in the planning for the future, under similar socio-economic conditions, or in the context of deviations in the development of the economic conjuncture, such as the Covid-19 pandemic.

## **V. List of publications of the PhD student**

### **Articles:**

1. **Avrionova, S., Revenues from Tax Revenues in Bulgaria in the Context of the Covid-19 Pandemic** Annual Almanac. Scientific Research of PhD Students of the Academy of Economics D. A. Tsenov - Svishtov, 2021, No. XIV, AI Tsenov, 2021, pp. 615-624 (ISSN: 1313-6542).
2. Pavlova-Banova M., **Avrionova, S., Economic and social effects of Covid-19 pandemic on the tax revenues in Bulgaria**// 87th International Scientific Conference on Economic and Social Development - "Economics, Management, Finance and Banking" – Svishtov, 28-30 September, 2022, Varazdin Development and Entrepreneurship Agency, pp. 320-332.

### **Scientific reports:**

1. **Avrionova, S., Impact of Taxes in the Conditions of Economic Crisis - Macroeconomic Effects // 70 Years Faculty of Finance and Accountancy of UNWE.** International Scientific Conference, Sofia, 20 May 2022, pp. 124-131 (ISBN: 978-619-232-668-5).
2. **Avrionova, S., National Practices in the Management of the Crisis Caused by the Covid-19 Pandemic (Following the Example of France)**// University Scientific Conference "Logistics and Social Systems" - 2023; Collection of Papers – Vasil Levski National Military University, NVU Publishing Complex, pp. 343-349 (ISSN: 2738-8042).

**VI. Reference for compliance with the national requirements under the Regulations for the implementation of the Academic Staff Development Act in the Republic of Bulgaria**

National requirement in number of points: 30

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Number of articles: 2 pcs.

Number of points from articles: 15.00

Number of reports: 2 pcs.

Points reported by the author through scientific reports: **20.00**

Total points: 35.00 > 30.00

## **VII. Declaration of originality of the dissertation**

The dissertation in the volume of 212 pages under the title: "**Economic and social effects of the COVID-19 pandemic on tax revenues in Bulgaria**" is authentic and represents the author's own scientific production. It uses author's ideas, texts and visualization through graphs, schemes, tables and formulas, complying with all the requirements of the Copyright and Related Rights Act by properly citing and referring to someone else's author's thought, as well as data, including:

1. The results achieved in the dissertation and the outputs are original and are not borrowed from research and publications in which the author has no participation.
2. The information presented by the author in the form of copies of documents and publications, personally compiled references, etc. corresponds to the objective truth.
3. Scientific results that have been obtained, described and/or published by other authors are duly and thoroughly cited in the bibliography.

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Doc. Svetlana Avrionova