

REVIEW
on a dissertation
for the acquisition of the educational and scientific degree "doctor"

Prepared the review: Assoc. Dr. Nikolay Penev Ivanov

Trakia University - Stara Zagora, Faculty of Economics; scientific field 3. Social, economic and legal sciences; in professional field: 3.8. Economics; scientific specialty: "Accounting, control and analysis of economic activity"; appointed according to Order No. 1250/27.11.2024 of the Rector of the D. A. Tsenov Academy of Economics - Svishtov as a member of the scientific jury.

Author of the dissertation: PhD student Anatoli Filipov Velkovski

D. A. Tsenov Academy of Economics - Svishtov; scientific field 3. Social, economic and legal sciences; Professional field 3.8 "Economics"; Doctoral program "Finance, monetary circulation, credit and insurance (finance)"; doctoral number d010221236.

Topic of the dissertation: "Trade flows and transport services in the balance of payments in the Republic of Bulgaria: trends and evidence of economics recovery"

1. General presentation of the dissertation, assessment of its form and content

The dissertation submitted for evaluation by doctoral student Anatoly Filipov Velkovski on the topic "Trade flows and transport services in the balance of payments of the Republic of Bulgaria: trends and evidence of economic recovery" is a logically connected and in-depth study, developed in a total volume of 215 standard pages.

The main text of the dissertation includes an introduction, three chapters, a conclusion, a list of used literary sources, appendices. The dissertation is illustrated and contains 26 tables and 29 figures.

The study is well balanced in structural terms. The dissertation is properly constructed, which allows the problems posed to be studied with the necessary logical sequence.

The in-depth analysis of the dissertation allows us to conclude that research on such a topic is relevant in time. The chosen topic is dissertable and allows for reasoned conclusions, proposals and contributing aspects to be formulated.

Modern national economic systems operate in conditions of strong ties with the global world. This tie goes through constant counterflows of goods and services, tied to reciprocal movements of currency and capital.

The relevance of the topic is determined by the global economic challenges posed by the COVID-19 pandemic, geopolitical tensions and growing uncertainty in international trade, the analysis of these components of the balance of payments is gaining critical importance for understanding the economic prospects of the country.

The argued relevance of the development is tied to global trends and their impact on trade flows and transport services in Bulgaria. This allows us to identify structural changes in these sectors and assess their impact on the overall economic recovery of the country. This logically requires an analysis of changes in the geographical and product structure of trade, the development of various types of transport services and their role in the balance of payments, as well as an assessment of the interrelationships between these factors and key macroeconomic indicators. Scientific research on this issue is essential for the formation of economic policies aimed at sustainable recovery and long-term economic growth of Bulgaria.

The rapid change in the global economic environment, including digitalization, the restructuring of global supply chains and the transition to a green economy, definitely creates new challenges and opportunities for the Bulgarian economy.

The literature used, which was studied by the doctoral student in the research process, consists of 106 titles, in Cyrillic (34 issues) and in Latin. A very good attempt has been made to demonstrate the author's awareness of research on the topic, both by Bulgarian and foreign authors. The sources correspond to the thematic focus, and no unscrupulous use of foreign texts has been established.

2. General scientific and substantive assessment of the work

The object of the study is the balance of payments of Bulgaria - the perception of the balance of payments as a dynamic tool for measuring and assessing flows of goods, services and capital.

The subject of the dissertation research is related to the establishment of trends measured through the balance of payments and evidence of economic recovery of the systems based on trade flows and transport services (between Bulgaria and the rest of the world).

The research thesis is well formulated, as the author defends in the dissertation work that by studying the seasonality and dynamics of the export of goods and transport services in the balance of payments, trends and evidence of economic recovery of Bulgaria as an EU member state can be established, and I consider the main working hypotheses to be well-founded.

The main goal is adequate to the subject and object of the study, as it is to conduct a theoretical and practically applied analysis of the dynamics and trends in export trade flows

and transport services in the balance of payments of the Republic of Bulgaria by establishing the degree of their correlation and seasonality with GDP, as indicators of economic recovery during and after a period of multiple crises.

The goal and objectives of the study are precisely formulated, which is a prerequisite for in-depth conclusions and recommendations. The language and style of the presentation in the dissertation work are at a good level. No repetitions and deviations are identified in the presentation. The work is properly structured. There is a proportionality of its individual parts. The scientific tools are appropriate for the specific issue and allow for reasoned conclusions to be drawn. In methodological terms, the study is based on the use and application of comparative analysis, methods of deduction and induction, seasonal projection, graphical method, statistical methods of analysis, descriptive statistics, regression and correlation analysis, etc. I believe that the approaches and methods used are appropriate. They have provided means for systematizing experience, knowledge and ideas, and are easily applied in the study.

The literary sources used are accurately cited in accordance with the requirements. No significant deviations from the norms of scientific and professional ethics have been identified.

3. Content of the dissertation

Chapter one examines in a theoretical, discussion and applied aspect the current account of the balance of payments in the part of trade in goods – methodology, principles, reporting and trends for Bulgaria and the European Union. A literature review is carried out on the topic, developing a framework for the analysis of trade flows and transport services in the balance of payments of our country.

Chapter two conducts a comprehensive analysis of the role and place of transport services in the balance of payments of Bulgaria and the EU. Based on the presentation, conclusions, results and recommendations are formulated. The problems set for solution in the chapter are linked to the author's views on their possible solution.

Basic generalizations are made, linked to: the trade openness of Bulgaria; the trade balance of our country and the EU are commented on; the structure of imports and exports, gradual convergence, geographical concentration of trade, etc. Recommendations are proposed for encouraging investments in high-tech sectors with high added value, the development of human capital, the diversification of trading partners to avoid economic shocks, energy sources, as well as the integration of small and medium-sized enterprises.

Chapter three is entirely devoted to econometric modeling through correlation analysis, descriptive statistics and seasonal projection of the relationship between export trade flows and transport services with the dynamics of Bulgaria's GDP. The object of modeling is both export flows by commodity groups and transport services in view of their positive impact on the resulting variable - the GDP of the Republic of Bulgaria. As a restrictive condition in chapter three, the analysis and assessment of export flows only is set. The chapter formulates recommendations regarding: economic policy; statistical reporting and management of the activities of economic agents in foreign trade; maximizing the benefits of the activity.

4. Assessment of publications on the dissertation

Publications are linked to the dissertation, ensuring the necessary publicity of the author's achievements. The publications submitted for review are 3 in total – 2 articles and 1 scientific report. The publications are independent.

5. Contributions of the dissertation – scientific and applied science

The dissertation contains the positive aspects and achievements of the author, which can be characterized as contributions to theory and practice. The author's scientific achievements stand out with originality and practical applicability.

I accept the contributions formulated by the doctoral student, the more significant ones being linked to:

- The author's methodological framework for analyzing the interrelationship between trade flows, transport services and economic recovery through the balance of payments is proposed.
- An in-depth empirical analysis of the structural changes in Bulgaria's trade flows for the period 2020-2023 has been carried out, which reveals new trends in the geographical and product structure of trade.
- Key factors and trends determining the potential for Bulgaria's development as a logistics hub for Southeastern Europe have been identified.

6. Evaluation of the abstract

The presented abstract presents the complete and accurate content of the dissertation work. It is written in a clear, understandable and scientifically sound style, reflecting the main points in the dissertation and giving a clear idea of the achievements of the doctoral student.

7. Opinions, recommendations and notes

In conclusion, it is impossible to miss the recommendation that has become a standard in recent years for researchers to publish their research in specialized, refereed and indexed

scientific journals in their future scientific activities. Also, a bolder, more obvious, strong and well-argued author's presence in subsequent works would be a prerequisite for higher-quality research output.

I would be happy to hear the answer of doctoral student Velkovski to the following question:

- How could Bulgaria take advantage of its potential for the development of our country into a logistics hub for Southeast Europe? What could be the scenarios for the development of such a process?

The indicated opinions, recommendations and notes should be perceived as recommendations in the future development of the doctoral student.

8. Summary conclusion and assessment

Based on the in-depth analysis of the developed dissertation work, it can be confidently stated that it is a scientific work with significant achievements. The contributing moments, scientific merits and the content of the dissertation work present the author and his results in a positive light.

The research tasks have been successfully completed, and the main goal set has been achieved. The scientific and scientific-applied contributions in the dissertation work enrich scientific knowledge and support practice.

The materials presented to me for the preparation of this review comply with the laws. Therefore, I allow myself, fully convinced and objectively, to give my positive assessment and propose to the esteemed members of the Scientific Jury to award the educational and scientific degree "Doctor" in the scientific field 3. "Social, economic and legal sciences"; professional field 3.8 "Economics"; Doctoral program "Finance, money circulation, credit and insurance (finance)", to Anatoly Filipov Velkovski.

23.02.2025
Stara Zagora

Prepared the review:
(Assoc. Prof. Dr. Nikolay Penev)