

REVIEW

by

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of the materials submitted for participation in a competition

for the academic position of “Associate Professor”

at the University of Insurance and Finance

in the field of higher education 3. Social, Economic and Legal Sciences

professional field 3.8. Economics,

scientific specialty “Finance, Monetary Circulation, Credit and Insurance”

1. General presentation of the submitted materials

By Order No. 650/22.12.2025 of the Rector of the University of Insurance and Finance, I have been appointed as a member of the scientific jury for the competition for the academic position of “Associate Professor” in the field of higher education 3. Social, Economic and Legal Sciences, professional field (PF) 3.8 Economics, scientific specialty “Finance, Monetary Circulation, Credit and Insurance”, published in the State Gazette, issue 55 of 08.07.2025, with a single candidate Dr. Plamen Ivov Ivanov:

The submitted set of materials is complete for the purposes of the present procedure and includes:

- habilitation thesis – monograph “Money Matters: The Power of Banking Structures and Credit in Economic Growth”
- second monograph “A Guide to the Modern Monetary System in the 21st Century”
- book based on a defended doctoral dissertation for the educational and scientific degree “Doctor” “Debt, Design and Disparity”
- scientific publications in refereed and indexed international journals;
- report on scientometric indicators;
- report on scientific contributions and citations;
- other administrative documents accompanying the procedure.

The quantitative indicators measuring the candidate’s scientific output exceed the minimum national requirements set out in the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its implementation.

2. Brief biographical data

Dr. Plamen Ivanov obtained the educational and scientific degree “Doctor” at the University of Southampton (United Kingdom), with a dissertation on the institutional foundations of private money creation and its relationship with public debt and inequality. He has teaching experience at the University of Winchester and Middlesex University (United Kingdom), as well as at the University of Insurance and Finance. His professional experience includes participation in consultancy and regulatory projects in the banking sector. His academic biography demonstrates consistency in research in the fields of monetary economics, banking structures, institutional political economy, and the relationship between finance and economic growth.

3. General characteristics of the candidate’s activity

The scientific output of Dr. Plamen Ivanov is distinguished by a clearly defined research line, consistency, and conceptual depth. The central axis of his research is related to the nature of money and credit, the institutional design of banking systems, and the role of credit allocation in economic growth and social structure. This line is developed in three independent works which represent mutually complementary, yet conceptually autonomous studies.

The habilitation thesis “Money Matters: The Power of Banking Structures and Credit in Economic Growth” represents the candidate’s most comprehensive theoretical and empirical study. It provides a critical review of the traditional quantity theory of money and argues for the application of the so-called “Quantity Theory of Disaggregated Credit”. What is essential here is not only the theoretical critique of the aggregate monetary approach, but the systematic argument that economic growth and financial stability depend not so much on the total quantity of money as on the structural orientation of credit toward productive or speculative activities. In this sense, the contribution may be defined as a development of an existing macroeconomic framework by placing emphasis on a new analytical focus on the quality and purpose of credit.

The monograph is notable for its broad comparative institutional analysis of the banking systems of Germany, the United Kingdom, and Bulgaria. The candidate demonstrates that the architecture of the banking system — the degree of decentralization, the presence of public and cooperative banks, and spatial proximity to business — exerts a measurable influence on credit allocation and regional development. Here, the contribution lies in the empirical demonstration of the relationship between institutional design and real economic dynamics, including through the use of a rich dataset and the structuring of credit information by economic sectors.

In the monograph “A Guide to the Modern Monetary System in the 21st Century”, the candidate undertakes an ambitious attempt to systematize the three main theoretical paradigms in banking theory — the theory of financial intermediation, fractional reserve banking, and the credit creation theory. The substantive value of the work lies in the fact that the theoretical debate does not remain abstract, but is placed in the context of contemporary phenomena such as FinTech, new market banks (challenger banks), and digital currencies of central banks. The candidate convincingly argues that the empirical reality of banking accounting and balance sheet logic supports the credit theory of money. In this work, the contribution may be classified as demonstrating by new means

significant aspects of an already existing theoretical debate, as well as updating the classical debate Currency School versus Banking School under conditions of digital transformation.

The monograph “Debt, Design and Disparity” reveals another aspect of the candidate’s research line — the historical-institutional analysis of the relationship between private money creation, public debt, and long-term trends in inequality. The work is based on extensive historical analysis through which the institutional logic of the emergence and evolution of the Bank of England is traced. The scientific contribution here consists in the reconsideration of classical interpretations within a new institutional reading that emphasizes the distributive effects of monetary architecture. Particularly valuable is the attempt to combine historical sources, quantitative analysis, and contemporary institutional theory.

The candidate’s remaining publications in refereed international journals further develop these thematic cores. They demonstrate consistency in argumentation and the ability to participate in the international academic debate on issues related to bank lending, institutional differences, and economic dynamics. There is thematic coherence, which testifies to a clearly developed scientific identity rather than fragmented publication activity.

A substantial part of the candidate’s scientific work is related to the development and empirical application of the framework of the Quantity Theory of Disaggregated Credit (QTDC) within his habilitation thesis “Money Matters”, formulated in the works of Prof. Richard A. Werner. The candidate’s contribution consists in its in-depth application and integration into the analysis of contemporary banking systems.

In “Money Matters”, the candidate uses QTDC as an analytical framework to examine the relationship between banking architecture, sectoral credit allocation, and economic dynamics. Particularly significant is his contribution in the structured presentation and processing of credit data by economic sectors and in the comparative analysis between Germany, the United Kingdom, and Bulgaria, through which it is shown how institutional design influences the direction and quality of credit expansion.

In this way, the candidate expands the field of application of QTDC by using it as a tool for comparative and institutional analysis, rather than solely as a macroeconomic theoretical proposition. In the work, it is presented as an analytical approach through which differences in economic dynamics are explained depending on the sectoral distribution of credit. It is argued that directing bank financing toward productive investments and small and medium-sized enterprises has a different economic effect compared to lending concentrated in speculative assets or real estate.

Methodologically, the candidate combines theoretical argumentation with sectorally disaggregated credit data and statistical series, which lends empirical density to the macroeconomic analysis.

The contributions in the other works complement this line. In “A Guide to the Modern Monetary System in the 21st Century”, the candidate systematizes the main banking theories and places them

in the context of contemporary digital transformation, linking the classical debate on money creation with new institutional phenomena such as FinTech and central bank digital currencies.

In “Debt, Design and Disparity”, the contribution has a historical-institutional character. Through historical and quantitative analysis, including the use of long-term statistical series, the candidate proposes an interpretation of the institutional evolution of the British financial system and the relationship between monetary architecture and inequality.

Thus, the overall scientific contribution of the candidate stands out in the consistent development and application of an existing theoretical tradition to comparative and historical analysis, which gives stability and thematic coherence to his scientific output.

The candidate has publications in refereed and indexed journals (Scopus). There are external citations, including in international journals. Although the citation rate is at an early stage (which is natural for a young scholar), the publications demonstrate potential for expanding international impact.

4. Assessment of the candidate’s personal contribution

The submitted monographs are independent works. In collective publications, the candidate’s contribution is clearly delineated.

The research demonstrates:

- an independent conceptual line;
- consistency;
- methodological competence;
- ability to synthesize theory and empirics.

5. Critical remarks and recommendations

In his future work, the candidate could:

- expand his empirical analysis through more intensive use of panel econometric models;
- more actively integrate the European regulatory context;
- extend his research to topics such as sustainable finance and ESG.

These remarks are in the nature of recommendations for development, rather than identification of substantive weaknesses.

6. Conclusion

The submitted scientific works are original, methodologically sound, and thematically coherent. The candidate meets and exceeds the minimum requirements for holding the academic position of “Associate Professor” in PF 3.8 Economics.

On the basis of the conducted analysis, I give a positive assessment and propose that the scientific jury vote positively for the appointment of Dr. Plamen Ivanov to the academic position of “Associate Professor” in 3.8 Economics.

Reviewer:

(Prof. D.Sc. (Econ.) Virginia Zhelyazkova)

6 February 2026