

REVIEW

by Assoc. Prof. Dr. Reneta Marinova Dimitrova, New Bulgarian University 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

In the competition for "Associate Professor", announced in the State Gazette, issue 55 of 08.07.2025, Dr. Plamen Ivov Ivanov from the University of Insurance and Finance participated as a candidate.

1. General presentation of the received materials

By order No. 650 of 22.12.2025 of the Rector of the University of Insurance and Finance, I am appointed as a member of the scientific jury of 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.

A single candidate has submitted documents for participation in the announced competition: Dr. Plamen Ivov Ivanov, University of Insurance and Finance.

The documents submitted by Dr. Plamen Ivov Ivanov meet all the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB), the Regulations for the Implementation of the ADSRB and the relevant Regulations of the University of Sofia and include: CV, Certificate from the National Academy of Sciences and Humanities, copy of the doctoral diploma, monographic work, list of publications, summaries of publications in Bulgarian, summaries of publications in English, medical certificate, criminal record certificate, certificate of internship, certificate of compliance with the minimum national requirements, certificate of scientific contributions of each article, consent form for the processing of personal data.

Part of the documents submitted is a certificate of scientometric indicators for associate professor. From the information contained in the certificate and the evidence attached to it, it is clear that Dr. Plamen Ivanov meets the qualitative and quantitative requirements for candidates for the academic position of "associate professor". The minimum required threshold for groups A, B, D and E of 400 points is exceeded by 80 points with evidence for 480 points presented. In group D, item 7, the two articles are co-authored and should be counted as 5 points each, and not as indicated in the reference - 10 points, i.e. 250 points are accepted for group D, and not the 260 points indicated in the reference.

Regarding the listing of scientific works in the reference for scientometric indicators for an associate professor, I recommend that the details of the dissertation work be specified, where the

year of defense, diploma number, scientific supervisor and reviewers are missing. The year of publication of the habilitation work and the published book based on the defended dissertation work should be supplemented.

2. Brief biographical data of the candidate

The candidate for the competition has an impressive education and career, entirely related to public finance with an emphasis on public debt and taxation, capital management, liquidity, risk and regulatory compliance. During his professional development, he has consulted senior management of international credit institutions in the United Kingdom. All this shows that his professional experience is closely related to his scientific research and subsequent publications. With regard to his teaching activity, it should be emphasized that it is also very active. Dr. Ivanov teaches at a number of reputable universities, and is currently a senior lecturer in banking and economics, as well as head of the MP International Banking and Finance.

3. General characteristics of the candidate's activities

The candidate Dr. Ivanov participated in the competition for the academic position of "associate professor" with the following scientific works: dissertation for the award of the educational and scientific degree "doctor"; habilitation work - monograph; published monograph, which is not presented as the main habilitation work; published book based on the defended dissertation for the award of the educational and scientific degree "doctor"; four articles published in scientific publications, referenced and indexed in world-renowned databases with scientific information, of which one independent article, two articles co-authored with two authors and one article co-authored with one author; two articles co-authored with one author, published in non-refereed journals with scientific review. The above-mentioned scientific works are included in the Reference for the scientometric indicators for associate professor. The candidate's research is entirely in the field of the announced competition. The monographs have a predominant share. In terms of quantity and structure, the publications are sufficient and appropriate. They cover the required points for indicators from groups A, B and D of the minimum national requirements for holding the academic position of "associate professor".

3.1. Evaluation of the monographic work, including an assessment of the scientific and scientific-applied contributions of the author.

Dr. Ivanov's monographic work is of a scientific-applied nature, with a volume of 206 pages, structured in a preface, six chapters and a bibliography, including an impressive number of sources - 478. It was reviewed by two habilitated lecturers in the field of economics - Prof. Dr. Yulia Dobrev and Assoc. Prof. Dr. James Yolowski. The relevance of the topic of the monographic work is

undeniable, meeting today's goals of states - achieving economic growth and the role of banks and credit.

The monograph reveals the conceptual foundations of today's political economy, emphasizing the contemporary aspects of the influence of credit in achieving growth, because as the author rightly points out, credit is not neutral. In this regard, the participation of banks as credit institutions is inevitably important. It is they, based on modernized financing, that can contribute to the creation of an innovative and stable economy.

In the first chapter /preface/ the author clearly formulates the goal and objectives of the monographic work and the research hypothesis. In the second chapter, the theoretical foundations of the relationship between economic growth and finance are examined. In the third chapter, the new macroeconomic paradigm is presented, namely the improvement of the quantitative theory of money to a quantitative theory of distributed credit. The fourth chapter presents in detail the methodology of the research with its design, data collection methods, analytical framework, challenges and limitations and ethical considerations. In the fifth chapter, a critical analysis of modern banks in Bulgaria, Germany and the United Kingdom is made, with a special place for the Bulgarian Development Bank. In the sixth chapter, based on the political analyses carried out, the author has given his recommendations.

The monograph undoubtedly has a theoretical, applied and practical nature. The dignity of the work is the author's critical view of the quantitative theory of money. Based on it, Dr. Ivanov is committed to his own proposal for adjustments through the quantitative theory of distributed credit, which he believes would contribute to building a more realistic macro-framework for the finance-growth relationship. A certain scientific and applied merit of the monograph is the assessment of the role of savings and cooperative banks in the development of micro, small and medium-sized enterprises and the achievement of regional well-being. Their important role is quite rightly emphasized, because they build long-term relationships with these enterprises, taking into account their local importance. In this regard, it is worth noting the detailed and competent comparative analysis of the Bulgarian Development Bank, Kreditanstalt für Wiederaufbau and British Business Bank, three state-owned banks, with an emphasis on their influence on the development of the regions. The comparative analysis continues with regard to the German model for long-term financing of the real economy and the Anglo-American one. Dr. Ivanov gives the German model an advantage, clearly outlining its positive aspects.

The policies that the author of the monographic work proposes to direct credit towards goals that would lead to positive results, on the one hand, and on the other, to strengthen the local financial ecosystem, can be defined as a contribution with a practical focus. The author's positions and his critical attitude towards one or another problem are clearly highlighted. The proposals made

clearly show his positions and his critical attitude towards the issues under consideration. At the same time, they are pragmatic and applicable.

3.2. Assessment of the contributions in the candidate's other scientific works

The diversity of issues that the candidate has covered in his scientific works is very impressive. One area of the publications deals with the modern monetary system, public finances with an emphasis on debt, design and inequality. Using the historical approach, Dr. Ivanov critically examines the long-term institutional roots of economic inequality, stepping into the creation and evolution of the Bank of England. The 250-year analysis of selected data, with which the author proves the role of credit institutions as central actors that make the distribution of wealth and something more important - shape the architecture of the political economy, deserves attention; Another area of publications critically examines the debate "Currency vs. Banking School" in the context of digital finance. Dr. Ivanov's works, which emphasize the rise of China and the Chinese economic miracle, are of particular interest. It is worth noting here the assessment of how post-Maoist China synthesized the principles of the Currency and Banking Schools into a hybrid of decentralized public banks that successfully channeled "domestic money" into the real economy. The author's argument that the integration of state-led money issuance with local credit distribution is an engine of rapid growth and industrialization is noteworthy. Another group of publications pays serious attention to entrepreneurship and higher education in state-supported economies such as Brazil and China, and the topic of higher education is continued by examining the question of whether the structure of higher education sabotages innovation and sustainable economic growth. Dr. Ivanov's critical perspective in reviewing the literature devoted to the study of human capital and the conducted research on demography, literacy, and governance in Bulgaria allows him not only to identify the reasons for the weakening of human capital, but also to propose specific structural reforms to reverse the model of producing bureaucrats by strengthening the academic education-industry connection.

The books and articles with which Dr. Ivanov participates in the competition address current and controversial issues, contain analyses, assessments and conclusions useful for science and practice. All of them present him as a competent scientist and practitioner. I accept the contributions indicated in the referenc

e. His theoretical developments have practical applicability and some of them are directly oriented towards higher education and the academic work of Dr. Ivanov as a lecturer at UZF.

3.3. Citations by other authors

For the purposes of the competition for the academic position of "associate professor" in the professional field 3.8. Economics, Dr. Ivanov has submitted a total of 8 citations of scientific works. Four of them are in scientific publications in collective volumes and bring the candidate 60

points, and four are in non-refereed journals with scientific review and bring 20 points or a total of 80 points. They are 30 points more than the minimum required 50 points for holding the academic position of "associate professor". The results of Dr. Ivanov's research activities have been presented to the academic and scientific community in authoritative publications in English and Bulgarian. All this proves that Dr. Plamen Ivanov is recognizable among scientific circles in the field of his creative and research interests.

4. Assessment of the candidate's personal contribution

The monograph, as well as the other peer-reviewed scientific works of Dr. Ivanov, testify to the scientific ethics and correctness of the author, which is expressed in citing the sources used. The authors and their publications are cited accurately and clearly everywhere.

5. Critical remarks and recommendations

My recommendations for the further work of Dr. Plamen Ivanov are to actively participate in international scientific forums, to expand his publication activity in scientific publications, which will give him higher recognition and citation. His teaching activity at the University of Insurance and Finance should also be supported by textbooks.

CONCLUSION

The analysis of the scientific publications and the overall teaching activity of *Dr. Plamen Ivov Ivanov* shows that his candidacy fully meets all the regulatory requirements for holding the academic position of "associate professor", regulated by the Act on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for its implementation and the Regulation on the Development of the Academic Staff of UZF. In terms of quality, the publications of *Dr. Plamen Ivov Ivanov* contain scientific, scientifically applied and applied contributions, which make them extremely useful for theory and practice. Everything mentioned so far gives me reason to give a positive assessment and with conviction to propose to the members of the esteemed Scientific Jury to vote for the election of *Dr. Plamen Ivov Ivanov* to the academic position of "associate professor" in the field of higher education 3. Social, economic and legal sciences, professional field 3.8 Economics at UZF.

05.02.2026

Reviewer:

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