

REVIEW

by Prof. Dr. Silvia Trifonova – Department of Finance at the UNWE
of a doctoral dissertation for the award of the scientific degree
“Doctor of Sciences” in the Area of Higher Education 3. Social,
Economic and Legal Sciences, Professional Field 3.8 Economics

Author: Prof. Dr. Andrey Boyanov Zahariev

Topic of the doctoral dissertation:

**“DWELLINGS REVALORIZATION IN BULGARIA: FACTORS,
MODELS, TRENDS”**

1. General presentation of the received materials

By Order No. 322 of 24.07.2026 of the Rector of the University of Insurance and Finance, Corresponding Member Prof. Doctor of Law Boris Velchev I am included as a member of the scientific jury for conducting the procedure for the defense of a dissertation on the topic “Dwellings revalorization in Bulgaria: factors, models, trends” for the acquisition of the scientific degree “Doctor of Sciences” in the Area of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8 Economics.

The author of the dissertation is Prof. Dr. Andrey Boyanov Zahariev - candidate from the Department of Finance and Insurance at the University of Insurance and Finance (UIF).

The set of materials presented by Prof. Zahariev includes the documents according to the attached list: CV, copy of the diploma for the educational and qualification degree “Doctor”, declaration of originality and authenticity, reference for fulfilling the minimum national requirements for acquiring the scientific degree “Doctor of Sciences” in the professional field 3.8 Economics, list of publications on the topic of the dissertation, electronic copies of the publications on the topic, summaries of the publications on the topic in electronic form, list of all publications in seven sections, duly registered in NACID, with indicated full-text access in open science portals, reference with 50 citations in Scopus/Web of Science of the candidate’s refereed publications by other authors, including link to a profile in Google Scholar with over 1000 citations, as well as an author’s reference for the contributions to the dissertation.

The candidate Prof. Andrey Zahariev has presented a total of 32 publications:

- by indicator 6 – 4 /four/ articles in publications, referenced and indexed in Scopus/Web of Science;
- by indicator 7 – 22 /twenty-two/ articles and reports in non-referenced publications;
- by indicator 8 – 2 /two/ studies in Scopus/Web of Science;
- by indicator 9 – 4 /four/ studies in non-referenced publications.

For the purposes of preparing the review, I received in electronic form the dissertation (390 pages) and the abstract (50 pages), written in Bulgarian, under the title “Dwellings revalorization in Bulgaria: factors, models, trends”.

The dissertation has a total volume of 390 pages, of which 328 pages are the main text, 30 pages are appendices and 32 pages are references and the title page. The main text contains 42 figures and 47 tables, and the literature used totals 316 sources, including 47 in Cyrillic and 269 in Latin.

The abstract contains a declaration of originality, a list of the author’s publications on the topic of the dissertation, a certificate of compliance with the requirements of the Regulations for the Implementation of the ZRASRB, scientometric indicators and a CV.

I find the set of materials submitted for the competition to fully meet the regulatory requirements for awarding the scientific degree “Doctor of Sciences”. The materials are arranged extremely clearly, clearly and systematically, which greatly facilitates their study and analysis.

2. Brief biographical information about the candidate

The brief biographical information about the candidate below is based on publicly available information from the department's website.

Prof. Dr. Andrey Boyanov Zahariev was born in Vidin in 1971. He obtained his higher education in economics at the “Master” level at the “D. A. Tsenov” Academy of Economics – Svishtov, majoring in “Economics and Management of Industry”. In 1999, he defended his dissertation in the scientific specialty 05.02.05 “Finance, Money Circulation, Credit and Insurance” and acquired the educational and scientific degree “Doctor” in Economics at the Higher Attestation Commission under the Council of Ministers of the Republic of Bulgaria, which fulfilled the requirement of Art. 12, para. 1 of the ZRASRB. His academic development includes the positions of assistant professor (1999) at the “D. A. Tsenov” Academy of Economics, Svishtov, chief assistant professor (2000), associate professor (2001) and professor (since 10.12.2012).

Since November 2024, he has been a visiting professor, and since June 2025, he has been a habilitated lecturer and professor at the University of Insurance and Finance (UIF), Sofia. At UIF, he teaches academic courses for bachelors and masters in “Fundamentals of Finance and Economic Theories”,

“Financial Risk Management”, “Portfolio Management”, “Business Planning” and “European Projects and Investments”.

Prof. Dr. Zahariev also has impressive management and organizational experience. He held the positions of Vice-Rector for Master’s and Doctoral Studies (2007–2010), Head of the Department of Finance and Credit (2012–2015 and 2016–2020) and Dean of the Faculty of Finance (2020–2024) at the “D. A. Tsenov” Academy of Economics.

He enjoys international recognition, including Doctor Honoris Causa of the Donetsk National University “Vasyl Stus”, Ukraine (2017) and Professor Honorificus of the Artifex University, Bucharest (2024). He has participated in nearly 40 national and international projects, including under the TEMPUS, PHARE, USAID, ERASMUS+ and IMREG programs.

As of the date of the opening of the procedure, he has 281 publications registered in NACID.

In Scopus it is indexed with an h-index of 8 (12 articles, 100 citations), and in Web of Science – with an h-index of 5 (9 articles, 49 citations).

3. Relevance of the topic and appropriateness of the set goals and objectives

The topic of the dissertation is of undeniable relevance and significance. The study examines the process of housing revaluation in Bulgaria at the time of the country’s accession to the Eurozone on January 1, 2026, which event ends the long process of currency convergence, which began with the introduction of the currency board regime on July 1, 1997.

As indicated by the author, the uniqueness of the Bulgarian currency transition is determined by almost three decades of fixed exchange rates to the German mark and the euro. The latter is the reason for a specific institutional environment for studying the effects of currency integration on the housing market in the country.

The author identifies a significant research gap – the lack of empirical models that systematically test which of the many potential determinants of housing prices retain explanatory power in conditions of prolonged currency convergence. Although studies of housing markets in individual Eastern European countries exist, they rarely use a step-by-step approach to selecting factors from a wide range of variables and even less often cover the period immediately before and during accession to the Eurozone.

This gap is particularly important, as it limits the ability of responsible institutions and policymakers to identify reference indicators for assessing and studying the housing market under changing institutional conditions.

The object of the scientific research is housing in Bulgaria as a foundation of household wealth, an accelerator of growth and an indicator of the well-being of society. The subject of the dissertation work is the revaluation of housing in Bulgaria in the period 2015-2025 through the prism of econometric modelling of price adjustments and factors accelerating growth.

The main goal of the dissertation is to study the process of housing revaluation in Bulgaria as an EU member state through analysis and assessment of growth factors, modelling of the dynamics of change and acceleration of price adjustments. The time scope of the study (2015–2025) is methodologically justified.

The leading research thesis states that in the process of cohesion of the country and catch-up growth of the economy, Bulgaria, as an EU member state, achieves housing revaluation, measured by the general housing price index and the composite sub-indices, which is due to the influence of factors unique to the country, supported by the accelerating influence of the country's accession to the Eurozone. In the course of the conducted scientific research, this leading research thesis was confirmed.

The author formulates three working hypotheses and three main research tasks, which he precisely relates to the three chapters of the dissertation:

First working hypothesis: By studying scientific research and academic literature in indexed scientific periodicals, both groupings of determinants of housing price dynamics with global validity and predictors with national and spatial-regional manifestations can be established, the direction and strength of whose influence are determined through evolutionary upgraded methodological tools.

Second working hypothesis: The assessment of the revaluation of housing prices in Bulgaria, measured by the general housing price index and its sub-indices of existing and new housing through the indicators of descriptive statistics and regression-correlation modelling, derives dependencies with a variety of metrics describing a sustainable growth process with accumulated positive effects from EU membership and the country's admission to the Eurozone from January 1, 2026.

Third working hypothesis: The trend of increasing housing prices in Bulgaria has its cohesive context in the EU27 environment, but also a strictly national set of combinations of impacts of stationary determinants with statistically significant impacts, supported by the inertial influence of the seasonal and/or autoregressive component in the derived ARIMAX models, which accelerate the revaluation before and during the country's approval for admission to the Eurozone.

The goals, objectives, research thesis, working hypotheses, and relevance fully meet the high standards of a dissertation for the scientific degree “Doctor of Sciences”.

4. Knowledge of the problem

As can be seen from the presented dissertation, the abstract and the publications within the procedure, Prof. Dr. Andrey Zahariev has an extremely in-depth knowledge of the researched issues.

The dissertation has undeniable qualitative scientific merits, exceptional depth of analysis, methodological soundness and broad possibilities for application in financial and economic practice.

The conducted scientific research is distinguished by its innovative nature, complexity, multi-layeredness of the presentation, depth in each researched problem and the author's applied critical analysis. It is extremely impressive that the author has precisely selected and used a very rich research toolkit on 54 predictors in five thematic groups, thereby achieving depth and expansion of scientific knowledge on a major component of household wealth and the economy as a whole. The author's personal participation is beyond doubt and is supported by his many years of publication activity on the issues of the dissertation.

The knowledge of the issues is clearly confirmed by the 316 literary sources used and cited (269 in Latin and 47 in Cyrillic), covering scientific publications in leading indexed publications in the field of finance, the housing market, macroeconomic modelling and spatial econometrics.

The author's critical analysis and synthesis of scientific periodicals, systematized in five thematically focused groups with a chronological period from 1990 to the present, is of exceptional relevance and usefulness for financial and economic science. So far, I have not encountered such a clear, systematized and in-depth analysis of this issue. This clearly testifies to the presence of a scientifically built candidate in the competition for the scientific degree “Doctor of Sciences”.

5. Research methodology

To solve the set goals and tasks in the dissertation, the candidate has applied a variety of research methods and approaches, both theoretical and methodological, and econometric, namely: induction and deduction method, comparative analysis, grouping of predictors, descriptive statistics, regression-correlation modelling, stationarity tests (ADF, Phillips-Perron and KPSS), autoregressive integrated moving average models (ARIMA) with exogenous predictors, Ljung–Box, Shapiro–Wilk, Kolmogorov–Smirnov, ARCH LM tests,

as well as diagnostic checks for normality and stability of the models. The software products used by the author are IBM SPSS, R, MS Excel.

This rich research toolkit is presented in detail in the introduction and in the third chapter of the work. In my opinion, the methodology used by the author is correctly selected, described and fully contributes to the realization of the set goal and research tasks, and to the verification of the formulated research hypotheses.

Particularly impressive is the original five-step methodological procedure for ARIMAX modelling developed by the author, specifically adapted for the study of the acceleration of revaluation in small samples of quarterly data, which integrates triple testing for stationarity with the majority rule, a non-parametric Kruskal–Wallis test for seasonality, an iterative stepwise procedure for the selection of predictors, parametric estimation and a full set of diagnostic tests.

6. Characteristics and evaluation of the dissertation work

The dissertation work is written in Bulgarian and has a total volume of 390 pages, of which 329 pages are the main text, not counting the bibliography. The work has a classic structure, which consists of three logically connected separate chapters. With the introduction, conclusion, appendices and bibliography, the scientific research is complete.

However, the bibliography is not listed after the conclusion, but after the appendices, which is not a common practice for such scientific works. Moreover, the bibliography is presented not in classic 1.5 spacing, but in single. If the volume of the bibliography is added to the total volume of the work and it is reformatted to 1.5 spacing, the total volume of the work will in practice become much larger than 390 pages.

After the bibliography, there are presented: a reference to the nomenclature of the author's publications on the topic of the dissertation, a reference to compliance with the requirements of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) for the awarding of the scientific degree “Doctor of sciences” in the Professional Field 3.8 Economics, and a declaration of originality.

The dissertation contains 42 figures, 47 tables and 9 appendices to illustrate the author's theses and statements.

The introduction correctly outlines the relevance, object, subject, leading research thesis, working hypotheses, goal, tasks, methodology and limitations of the study.

Chapter One, entitled “Critical Assessment of the Factors for Housing Revaluation – Theoretical and Applied Findings”, is of a theoretical and analytical nature and presents an extremely comprehensive and critical review of

the academic literature in the indexed scientific periodicals. The scientific literature, studied in detail in a significant volume and methodological maturity, presents a multi-faceted study of the key factors driving residential property price fluctuations, with an emphasis on interest rates, supply and demand dynamics, credit and macroeconomic conditions, with significant regional unevenness.

On this basis, the author proposes his own multi-criteria analytical framework, grouping the research into five thematic areas, as follows: sensitivity to interest rates, elasticity of demand and supply, credit conditions and mortgage markets, regional unevenness and effectiveness of regulatory policies. The author also proposes a five-period chronological periodization of the academic analysis of housing prices (1990 - today). The critical review of research on housing prices in Bulgaria, covering twelve indexed publications for the period 2003-2026, is particularly valuable. The content of Chapter One is in the nature of a theoretical summary of large-scale scientific and applied problems directly related to household wealth.

In Chapter Two, entitled “Research on the factors for the revaluation of housing in Bulgaria”, an analysis is first made of the trends in the balance of the housing stock in Bulgaria in the period 2015-2024 and of the European market as a benchmark for Bulgaria. Based on an analytical review of contemporary research on the determinants of housing prices, the second chapter presents a detailed justification for their grouping. The author conducts primary regression-correlation analysis and modelling with parallel assessment using descriptive statistics tools of their impact on the three measures of housing prices in Bulgaria – the general housing price index (GHPI), the price index of existing homes (HPIED) and the price index of newly built homes (HPIND).

The author applies a detailed empirical analysis of 54 predictors, grouped into 5 thematic groups: macroeconomics and labor market; services for housing acquisition, construction, major repairs and maintenance; costs of energy supply and utilities; supply of new construction; credit conditions and investment alternatives. Descriptive statistical analysis, correlation analysis and author’s alpha-beta comparative analysis of the unit regression dependencies for 41 quarters (2015Q4–2025Q4) were performed. The volume and precision of the analysis, covering three dependent variables (GHPI, HPIND and HPIED) and 54 predictors, deserve a high scientific assessment. A useful market overview of global trends in steel production and demand is also included.

Chapter Three, entitled “Empirical study of housing revaluation in Bulgaria in the period 2015–2025”, is the core of the dissertation work. Based on the accumulated and grouped national data on the predictors, the author's methodological approach is justified and a basic econometric model of

autoregressive integrated moving average with exogenous predictors (ARIMAX) is specified for estimating housing revaluation in Bulgaria.

The author has developed and verified three independent ARIMAX models for the three housing price indices. The ARIMAX(0,2,1) model for the GHPI derives three key determinants (WSMSRD, TIH and ICEL) with a stationary $R^2 = 0.727$ and $MAPE = 1.026\%$. The ARIMAX(1,2,0) model for the HPIED includes four predictors with $R^2 = 0.735$, and the ARIMAX(1,1,0) model for the HPIND – four predictors with $R^2 = 0.418$. The results of the analysis are presented sequentially, including the statistical characteristics of the ARIMAX models for the three indices, accompanied by the estimates of the individual factors. All models are checked for the full set of diagnostic tests for autocorrelation, normality and ARCH effects, which tests were successfully passed. The author has applied a critical analysis of the achieved theses and findings in the light of theoretical expectations, the institutional aspect and the financial and economic impacts of the predictors selected in the models on the three housing indices.

Particularly significant is the conclusion that traditional macroeconomic aggregates (GDP, exports, imports, interest rate, number of unemployed and other related ones) do not show statistical significance as price predictors, while sector-specific factors turn out to be leading. The content of chapter three has the character of a solution to large-scale scientific and applied problems, corresponding to modern scientific achievements and representing a significant and original contribution to science.

Through the conclusion, the author successfully summarizes the main results of the study and formulates nine contributions, as well as ten directions for future research. Everywhere in the dissertation work, the author's personal opinion is stated and a thorough critical analysis is made. The presentation is clear and precise, executed in an appropriate academic style in accessible language and scientific terminology. The scientific work achieves enrichment of scientific knowledge and validation of working hypotheses by revealing in depth processes and determinants affecting housing prices and trajectories for their revaluation. The rich set of tables and graphs significantly facilitates the perception of the results. There is a strict connection, logic and balance between the individual components of the dissertation work. The results of the scientific research are presented in an understandable way, both for a scientific audience and for practitioners, without sacrificing either precision or clarity in their interpretation.

Prof. Zahariev's dissertation work allows for the identification and filling of a significant research gap, caused by the lack of empirical models that systematically test which of the potential determinants of housing prices retain their explanatory power in conditions of prolonged currency convergence. Filling this gap is of a scientific novelty in nature, expanding the tools and opportunities

for politicians and central bankers to monitor the housing market in a changing institutional environment.

7. Contributions and significance of the work for science and practice

The dissertation contains significant scientific and applied scientific contributions, which the author has separated into a separate section. I accept and confirm the contributions formulated by the author in the following form:

- 1) An original multi-criteria analytical framework has been developed for a critical synthesis of the academic literature on the factors of housing pricing, uniting five thematically focused groups for evaluating the research.
- 2) An original five-period chronological periodization of the academic analysis of housing prices from 1990 to the present day has been proposed and an author's systematization of scientific contributions to the housing market in Bulgaria has been developed.
- 3) An original theoretical framework has been developed and verified, which positions housing simultaneously in the five-component systematization of national wealth by elements and in its three-layer structure by economic agents.
- 4) An original methodological approach for simultaneous parametric estimation of two alternative single regression models (alpha-beta comparative analysis) was developed and verified, applied to 54 predictors and three dependent variables.
- 5) A complex regression-correlation framework was developed and verified, pioneering for the Bulgarian scientific literature, systematizing 54 predictors into five thematic groups, and the empirical hierarchy of their impact on the three measures of the housing price index in Bulgaria was established.
- 6) Based on a comparative analysis of the housing price indices (HPI) for all 27 EU member states, it was established that the growth of housing prices in Bulgaria is 2.2 times higher than the average for the EU27, and the specific institutional factors of accelerated revaluation were identified.
- 7) An original five-step methodological procedure for ARIMAX modelling has been developed and applied, specifically adapted for studying the change and acceleration of housing revaluation in small samples of quarterly data.
- 8) For the first time in the Bulgarian scientific literature, three independent ARIMAX models have been constructed and verified for the three dimensions of the housing price index – general housing price index GHPI, housing price index for existing housing (HPIED) and housing price index for new housing (HPIND).

9) The sector-specific determinants of the acceleration of housing revaluation in Bulgaria have been identified and the aggregated macroeconomic indicators have been empirically rejected as statistically significant price predictors.

The contributions formulated in this way demonstrate the categorical merits of the scientific research in a theoretical-methodological and in a practical-applied aspect.

8. Assessment of publications on the dissertation work

During the procedure, Prof. Dr. Andrey Zahariev submitted for assessment a total of 32 publications on the topic of the dissertation, of which:

- 4 articles and reports in publications, referenced and indexed in Scopus and Web of Science (indicator G6 – 25.29 points);
- 22 articles and reports in non-refereed journals with scientific review or in edited collective volumes (including 10 independent ones) (indicator G7 – 150.33 points);
- 2 studies in publications, referenced and indexed in Scopus and Web of Science (indicator G8 – 18.75 points);
- 4 studies in non-refereed journals (including 2 independent ones) (indicator G9 – 40.50 points).

In total, in Group D, the candidate scored 234.87 points out of a required 100 points. Prof. Zahariev's publications correspond thematically to the issues of the dissertation, they cover the main aspects of the research, and are dated at the time of their publication in a period comparable to the time frame of the research.

9. Assessment of the fulfillment of the minimum national requirements

The attached scientometric report, the list of publications and citations of the candidate show that the minimum national requirements for acquiring the scientific degree "Doctor of Sciences" are fully met and significantly exceeded.

The candidate has collected a total of 1134.87 points, distributed as follows:

- Group A, indicator 1 – 50 points (required 50);
- Group B, indicator 2 – 100 points (required 100);
- Group D, indicators 6, 7, 8 and 9 – 234.87 points (required 100);
- Group E, indicator 11 – 750 points (required 100, incl. 50 citations in Scopus & Web of Science).

The candidate fully meets the requirements of Art. 12 of ZRASRB.

Particularly indicative of his high publication and citation activity is the significant exceeding of the norms in groups D and E, supported by the

impressive 100 citations in Scopus at h-index 8 – results among the best for scientists in the Professional field 3.8 Economics in the country.

With the presented dissertation, abstract and 32 publications on the topic, he unequivocally proves compliance with the requirement that the dissertation for the acquisition of the scientific degree “Doctor of Sciences” contain "theoretical summaries and solutions to major scientific or applied science problems that correspond to contemporary achievements and represent a significant and original contribution to science" (Art. 12, para. (4) of the ZRASRB), which is the most important regulatory requirement for reaching this highest level of scientific development.

10. Personal participation of the candidate

I have no doubt about the personal participation of the author in the implementation of the research and the scientific and applied scientific contributions made through it. The dissertation work was prepared independently, which is confirmed by the submitted declaration of originality. I have not established plagiarism in accordance with the statutory procedure, which is also evidenced by the explicit reference from the UZF. The information and bibliographical sources are cited precisely, and the research includes current empirical data published by established international and national statistical institutions.

11. Abstract

With a volume of 50 pages, the abstract presents in a synthesized form the content of the dissertation, a brief summary of the three chapters, a list of scientific and applied scientific contributions, directions for future research, a reference to the author’s publications on the topic of the dissertation, compliance with the requirements of the Regulations for the Implementation of ZRASRB for acquiring the scientific degree “Doctor of Sciences” in the Professional field 3.8 Economics, and a declaration of originality. It covers all the main components of the study – the relevance, the object, the subject, the thesis, the working hypotheses, the goal, the tasks, the methodology, the limitations, and the generated scientific results and conclusions. I believe that the abstract is complete and faithfully reflects the content and the scientific and applied scientific contributions of the dissertation work.

12. Critical remarks and recommendations

The dissertation work has been developed at the highest scientific level. No significant critical remarks can be found in it. In the nature of

recommendations for the author's future research work, the following are indicated:

First, the application of attributive (hedonic) pricing models – a niche indicated by the author himself as a methodological priority - would complement the picture of factor influences.

Second, the regional unevenness of the housing markets, established by the author, is a reason to include data by statistical regions and regional centers in future research.

Third, the extension of the time horizon after 2026 would allow testing the models in the event of full membership in the Eurozone and assessing the long-term effects of monetary integration.

13. Personal impressions

I personally know Prof. Dr. Andrey Zahariev in his over 30-year career from a young scientist to an established researcher. His scientific achievements have always impressed me and continue to impress me and be an example to follow. His professional path with a number of responsible leadership positions in higher education, participation in dozens of national and international projects, and systematic publication activity, is a sign of high academic preparation and dedication to science.

In the last two publishing years alone, Prof. Zahariev has been twice invited as a guest editor of a renowned scientific journal indexed in Scopus Q1.

The scientific supervision of 18 successfully defended doctoral students is evidence of a scientific impact with a significant scope.

14. Recommendations for future use of the dissertation contributions and results

I recommend that after the successful defense, the dissertation be published as a monograph, and if possible – also in English translation, which would significantly increase the international visibility of the achieved results and would facilitate their citation by foreign researchers.

The developed ARIMAX models have real practical potential and could find direct application in the analytical units of the Bulgarian National Bank (BNB) and the Financial Supervision Commission (FSC) in the ongoing monitoring of the housing market and in the implementation of macroprudential regulation in the conditions of the new currency regime after membership in the Eurozone.

The author's methodology for alpha-beta comparative analysis, due to its universality and ease of application, can be successfully included in the educational process in disciplines related to econometric modelling, and also

serve as a methodological basis for future doctoral research in the field of the housing market and more broadly – in financial markets.

Last but not least, the extensive empirical toolkit of 54 predictors accumulated in the dissertation represents a valuable database that could be built upon in future scientific studies on the topic.

CONCLUSION

The dissertation on the topic „Dwellings revalorization in Bulgaria: factors, models, trends” contains significant scientific and applied scientific results and meets the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for its implementation. The presented materials and results of the dissertation fully comply with the specific requirements of the Rules for the Conditions and Procedure for Acquiring the Scientific Degree “Doctor of Sciences” at the University of Insurance and Finance.

The dissertation shows that the candidate Prof. Dr. Andrey Boyanov Zahariev possesses in-depth theoretical knowledge and professional skills in Professional Field 3.8 Economics, demonstrating qualities and abilities for independently conducting high-level scientific research.

Due to all of the above, I fully and confidently give a positive assessment of the reviewed research, presented through the peer-reviewed dissertation, abstract, achieved results and contributions, and propose to the esteemed scientific jury to award the scientific degree “Doctor of Sciences” to Prof. Dr. Andrey Boyanov Zahariev in the Area of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8 Economics.

18.08.2026

Reviewer: 

Prof. Dr. Silvia Trifonova