

OPINION

*From: Assoc. Prof. Kaloyan Simeonov
European Studies Department, Faculty of Philosophy,
Sofia University Sr. Kliment Ohridski“*

Re: PhD work for awarding the educational and scientific degree "doctor" in professional direction 3.8 Economics, doctoral program "Economics and economic policy" at the Faculty of Economics of Sofia University "St. Kliment Ohridski"

Author of the PhD work: Mihail Raychev Raev

PhD Topic: Economic reforms in Greece and Portugal (1999-2018) – a comparative analysis

PhD Supervisor: Assoc. Prof. Mariel Nenova-Amar

Reason for presenting the opinion: participation in the composition of the scientific jury for the defense of the dissertation according to Order No. RD-38-207/08.05.2024 of the Rector of the SU

1. Information for the PhD student

From the provided autobiography of the doctoral student, it is noticeable that he has consistency in his education, as the doctoral studies are conducted in the Department of Economics of the Faculty of Economics of the Sofia University of St. Kliment Ohridski" in the period 2019-2023. Before that, he completed a master's degree in economics (macroeconomics) at the same faculty. In the period 1991-1996, he also studied Management and Business Administration at "Emilian Stanev" Secondary School - Veliko Tarnovo. The doctoral student also holds a master's degree in Balkan studies in the period 1996-2001 at the VTU "St. St. Cyril and Methodius", which clearly directs his interest to Greece.

2. General opinion for the PhD work

The dissertation consists of an introduction, four chapters, a conclusion, a list of references and three annexes.

The main purpose and research tasks of the analysis are clearly and comprehensively developed in the introduction; as well as the subject and object of the study; the research thesis, approaches, methods and limitations of the study; the contributions and structure of the dissertation work.

The first chapter presents the theoretical foundations of the study, focusing on the clarification of concepts such as fiscal sustainability, financial crises, formal and informal institutions. The chapter also examines the role of the elite in economic policy-making, public choice theory and the new political economy, and conceptualises the theoretical framework.

The second chapter focuses on the analysis for Greece. Its political and economic development for the period 1974-2009 is examined. Special attention is paid to the causes and chronology of the sovereign debt crisis, the political and economic crisis in the period 2010-2018, recommendations for reforms and restructuring programs, a comparison between them was also made.

The third chapter is dedicated to Portugal. Particular attention is paid to its economic and political development in the period 1974-1999, as well as its accession to the Eurozone. Analogous to the case study of Greece, the focus is also on the sovereign debt crisis, OECD recommendations, restructuring programs and a comparison between these recommendations and programs.

In the last, fourth chapter, an analysis of the economic reforms in Greece and Portugal, as well as the role of the elite in the change of institutional restrictions, is made, the period under consideration being 1999-2018. The similarities and differences in the economic reforms in the two countries, institutional and other, are analysed limitations in them. Within this chapter, the developed theoretical model is also applied.

At the end of the dissertation, the conclusion summarises the main conclusions made within the framework of the research.

3. Relevance of the research topic

The topic of the dissertation research is not only relevant, but also very timely, because it is precisely a few years after the pic of the respective crises that it is best to analyse them. At the moment, when the crises are still in full swing, this is not appropriate, but a certain distance of time is necessary. This is a distance

we now have when we examine the Greek and Portuguese debt crises, which turned into political and economic crises in both countries.

The topic of the dissertation work is extremely relevant also due to another interesting circumstance. One of the biggest myths in Bulgaria regarding its euro adoption policy is that after joining the eurozone, the country could play the Greek scenario of state indebtedness and loosening of fiscal rules. This myth is not real, but it is good to know the etymology of the Greek and Portuguese crises precisely to avoid such scenarios.

4. Positive remarks of the PhD work

I consider that the dissertation text has a number of merits that should be emphasised.

One of these merits is the clear and well-ordered structure of the dissertation research. As a well-structured analysis requires, first the theoretical concept of the problem under consideration is outlined, and then considerable empirical material and data are provided in relation to this problem, in the case of the two countries under consideration – Greece and Portugal.

Another merit of the dissertation is the precise and understandable language used, while at the same time it is of a high academic and scientific level. An indisputable plus of the study is the consistent exposition of the author's theses, which helps to make their evaluation understandable by the reader.

One of the greatest merits of the dissertation is that, despite the focus on Greece and Portugal, the research also draws interesting conclusions for Bulgaria.

As a positive element, I also appreciate the developed model for presenting the relations and positions taken by the main actors in connection with the institutional change in the period 2010-2015. The author's systematisation and evaluation are done in a thorough way.

Another advantage of the dissertation work is also the correct and comprehensive citation of the scientific sources, as well as the sources of statistical information. The doctoral student has very carefully noted these sources throughout the text, which contributes to the scholarly style of his work. Another positive feature of the dissertation work is the use of a very large and diverse set of literary and scientific sources, which covers over 243 sources, including both scientific literature and reports of international institutions and statistical sources.

The large number and well-structured and presented tables, figures and graphs also complement the author's very good presentation. The text part complements and intertwines with the tables and figures.

5. Assessment of scientific and scientific-applied contributions

I accept the fully specified and comprehensively listed scientific and scientific-applied contributions in the abstract to the dissertation work.

Of particular importance is the comparative analysis of the socio-economic and political development of Greece and Portugal, the expansion of the crises in both countries and the programs for exiting them. In an in-depth way, the role of the political elites in negotiating the programs for restructuring the economies of both countries with the international creditors has been studied.

Of particular interest is the contribution on the basis of which the reform programs recommended to Greece and Portugal in OECD reports prior to the entry of the countries into the Eurozone are examined and compared with the reforms in the economic restructuring programs signed by the governments of the two countries with the Troika.

A contribution to the research is also the usefulness of the OECD overview reports as a form of early warning indicators for crisis phenomena in the economy.

Also of interest is the tabular model of evaluating the success rate of economic restructuring programs created by the Troika, individual elite structures and actors in society and their influence on institutional change in Greece and Portugal. The developed matrix for evaluating the success rate of a reform program agreed between a developed country and a group of international creditors is essential and can serve for other similar studies.

I especially highly appreciate the contribution in the dissertation work, according to which several lessons have been drawn in the study for Bulgaria before the country's accession to the single European currency area.

6. Assessment of the publications to the PhD work

The author-reference document lists three publications that are related to the topic of the dissertation. One of them is focused on the study of EMU and the theory of optimal monetary area. The second is about Greece's path to sovereign debt default. The two studies were published by the Faculty of Economics at

SU. The third is about the accumulation of Greek public debt in the period 1981-2000 and was published in a foreign source.

The author of the dissertation also participates in renowned scientific forums. They were held both in the country (Sofia, Faculty of Economics) and abroad (Warsaw, Poland and Lille, France).

7. Assessment of the author-reference document

The author-reference document fully meets the requirements for this type of document. It summarises in a comprehensive way the main theses, reasoning and conclusions of the dissertation work.

At the beginning of the author-reference document, the main characteristics of the dissertation research are indicated, which are identical to those contained in its introduction. The structure of the dissertation is then described and a summary of the most important elements of the study is extracted. The abstract ends with the list of the contributions of the dissertation research, the list of publications and participation in scientific forums of the dissertation student.

The abstract is prepared in a professional manner, and the main theses and author's contributions are represented in it in a synthesized form.

8. Critical remarks and recommendations

I have no substantive comments on the dissertation research due to the fact that, as already stated, it is very well structured, balanced and achieves the previously set goals and objectives.

Some recommendations can also be addressed, which are more about the possibility of future studies.

One of these recommendations is to give a bit more attention to the crises and programs in relation to two other EU countries where similar problems are noticed - Spain and Ireland. I believe that the study could only benefit from a similar comparison of the developed model for these two countries as well. Alternatively, the limitations of the study may also state the limitations of not analysing these two similar examples, as well as why exactly the Greece-Portugal pair was chosen and not any alternative pair from this group of four countries.

I also think that the research would benefit if an analysis was made and why Bulgaria is not from this group of countries (even though it is from the region of South-Eastern Europe and is a neighboring country to Greece), for which after

the world economic and financial growth in debt, this leads to an economic and political crisis, as well as the intervention of international financial institutions.

Finally, I would like to make a recommendation for the publication of the doctoral student Mihail Raev's dissertation research. Such a publication will have a positive effect on the development of literature on the issue under consideration.

9. Questions to the PhD student

In connection with the public defense and the strong interest that his in-depth research arouses, I would like to address the following questions to the PhD student:

1. What is the main reason why, as stated in the introductory part of the thesis, Greece and Portugal entered the crisis with relatively similar positions (respectively 75% and 78% of the average value of GDP in the EU at purchasing power parity as of 2011), but emerge from it with a much larger gap between the two economies – 63% and 79% respectively of the EU average on the same indicator for both countries in 2021?
2. If Greece and Portugal were not part of the Eurozone, it would be easier or more difficult for them to get out of the crises that broke out in them after the global economic and financial crisis?
3. What are the main recommendations that the PhD student would make to the country's institutions in order not to realise the myth of the so-called "Greek scenario" in the adoption of the euro by Bulgaria?

10. Conclusion

In conclusion, based on the indisputable qualities of the presented dissertation work, I want to **confidently express my positive opinion**, as well as my support for awarding Mihail Raychev Raev an educational and scientific degree "doctor" in professional field 3.8 Economics, doctoral program "Economics and Economic politics" at the Faculty of Economics of Sofia University "St. Kliment Ohridski".

Date: 01.06.2024 г. / Sofia

Signature: