

## **CURRICULUM VITAE (March 2010)**

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### **Pr Dr NIKOLAY NENOVSKY**

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#### **Université d'Orléans**

Laboratoire d'Economie d'Orléans - UMR 6221  
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#### **International Centre for Economic Research (ICER)**

Location: Torino, Italy  
Homepage: <http://www.icer.it/>  
Email: [icer@icer.it](mailto:icer@icer.it)  
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#### **University of National and World Economy**

Homepage: <http://www.unwe.acad.bg>  
Department of Finance  
Studentski grad "H.Botev"  
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Home e-mail: [nenovsky@gmail.com](mailto:nenovsky@gmail.com); [nenovsky@unwe.acad.bg](mailto:nenovsky@unwe.acad.bg)

#### **Fields of research activity:**

**Current:** monetary and international economics, monetary history, history of economic thought, political economy, Austrian and Marxist theory

**Past:** econometrics, banking and finance, economics of transition, communist political economy

#### **Employments and Professional Carrier:**

##### **Current positions**

University of Orléans, Laboratoire d'économie d'Orléans (LEO), since March 2010 (STUDUIM, Institute for Advanced Studies), affiliated to LEO since 2002  
University of National and World Economy, Sofia, Professor in Monetary Theory and International Finance, since 1997  
Affiliated to International Center for Economic Research (ICER), Torino, since 2006

**Past activities**

Adviser of the Minister of Finance (2008- 2009)  
 Member of Economic Advisory Council of the President of Bulgaria (2002-2008), in charge of the Economic Report for the President)  
 Bulgarian National Bank, Member of the Board of Governors (June 2002 – June 2008)  
 Bulgarian National Bank, Head of Monetary and Financial Analysis Department (1997 – April 2002)  
 Bulgarian National Bank, Research Department (1996 – 1997)  
 Lecturer in Economics and Finance, University of National and World Economy, Sofia (1995 – 1997, 1989-1993)  
 Institute of Economics, Bulgarian Academy of Sciences (1991-1995)  
 Banque Société Générale (SOGENAL), Luxembourg, Investment Fund Department (1994)  
 COMECON, Moscow, Price Analysis Department (1988-1989)

**Teaching Courses, Academic visits and Other Scientific Activities:****Teaching Experiences**

Actual: Monetary Theory, International Finance; Past: Macro and Micro-Economics, Banking and Finance, Basic Econometrics, Introductory Economic Principles, Economics of Transition, Financial Stabilization and Monetary Regimes in Eastern Europe; Methodology of Economics

**Visiting Professor**

Visiting Professor: University of Aix-Marseille (November 2009)  
 Visiting Professor: New Bulgarian University (April - May 2009)  
 Visiting Professor: University of Kyoto (February – March 2009), Seminars and lectures at University of Kyushu (Fukuoka), University of Nagasaki, International University of Kagoshima and University of Hitotsubashi/Nihon University (Tokyo)  
 Visiting Professor: University of Sofia, 2008  
 Visiting Professor: University of Nice-Sophia Antipolis (May 2007)  
 Visiting Researcher: International Center for Economic Research, Torino (June-November 2006);  
 Visiting Professor: University of Bordeaux IV (February 2006); University of Kyoto, Japan (November 2005); University of Aix-Marseille (May 2004, March 2003); University of Orléans (March 2002, April 2000);  
 Lecturing in ZEDES Germanicum, Sofia University (February, 2003);  
 Associate Professor, IFAG (L'institut de la francophonie pour l'administration et la gestion à Sofia) (2000 – 2003) ;  
 Visiting Lecturer, University of Amiens, France (October, 1997);  
 Visiting Fellow, Université de Paris I - Sorbonne, France (September 1997 – March 1998);  
 Visiting Fellow, University of Poitiers, France, (March – June 1995);  
 Visiting Scholar, Institute of World Economy in Moscow, Russia (January – June 1988);

**Member of the Editorial boards**

Membre de Conseil d'administration de l'Institut Francophone de l'Administration et Gestion (IFAG) (2009, nommé par le Gouvernement), Membre of the board of directors of Insurance Company DSK Garancia, EAD (2009); Chairman of Editorial Board of Bulgarian National Bank Series, Finance and Banking History (2005); Chairman of Editorial Board "Bank; Investment, Money" (Bulgarian Economic Journal), (2006), Member of the Editorial board (2003-2006);

Member of the Editorial board of: Bulgarian National Bank Discussion Papers (2003-2008), East-West Journal of Economics and Business (Greece) (2002); The Journal of Comparative Economic Studies (Japan) (2005); Economic Studies [Ikonomicheski Izsledvania], Bulgarian Academy of Sciences (2007); Agency for Economic Analysis and Forecasting Working Papers Series [2008]; Money and Culture [Pari i Cultural] (2007); Scientific Journal: 8Magazine8 [Spisanie 8] (2008).

**Referee for:** Economic Systems (Elsevier), Journal of Comparative Economics (USA), Comparative Economic Studies (USA), Economics of Transition (UK), Emerging Market Finance and Trade (USA), Revue d'économie politique (France), Revue économique (France), Revue d'études comparatives Est-Ouest (France), Socio-Economic Review (USA), East European Politics and Societies (USA), Journal of Economic Integration (Korea), Focus on European Economic integration (Oesterreichische Nationalbank); East-West Journal of Economics and Business (Greece), African Journal of Business Management (South Africa); Economic Studies (BG); Economic Thought (BG); Economic Studies (BG)

**Referee for** Institute of Economics (Bulgarian Academy of Sciences), Member of the PhD Committee at University of Orleans, University of Nice, University of Clermont Ferrand, and at UNWE (Sofia), Academic Publishing House (Bulgarian Academy of Sciences), Member of Academic Council, Private University of Insurance and Finance in Sofia

Member of the Scientific Committee: "An Exchange of Views on Labour : Histories and Theories", International Conference of the Charles Gide Association for the Study of Economic Thought, University of Orleans, May 2008; "Banking and Finance in SE Europe: Lessons of Historical Experience", Bank of Greece, March 2008; "The Experience of Exchange Rate Regimes in South-Eastern Europe in a historical and comparative perspective", Oesterreichische Nationalbank, Vienna, April 2007; Financial Institutions, markets and ethics: mixed approaches in the European context, Florence, May 2007; What has transition taught (or not) to economics, Amiens, June 2006; Countries in Transition. Experiences and Challenges of EU Membership, Sofia, November 2005; Institutional and organizational dynamics in the post-socialist transformation, Amiens, France, January 2002.

Founder and Vice-president of Bulgarian Macroeconomic Association (2003 - 2005), Founder of Bulgarian Hayek Society (2002) and BHS monthly seminar (2004).

**PhD Students Supervisor and Co-supervisor:**

**Present:**

Dimitar Chobanov (monetary theory and monetary union); Kalina Dimitrova (modelling Bulgarian monetary history); Lubomir Mirchev (banking supervision, systemic risk); Svilen Patshedjiev (external debt); Dragomir Stoynev (political economy of monetary regimes, co-tutelle, University of Amiens, France);

**Past:**

Katerina Vojcevska (financial system, Macedonia, University of National and World Economy, 2010), Researcher at the Institute of economics, Bulgarian Academy of sciences; Gerguana Mihaylova (financial system in transition, University of National and World Economy, 2007), Deputy President of National Statistical Institute, former chief of department at Agency for economic analysis and forecasting, Ministry of Finance; Darina Koleva (exchange rate regimes, co-tutelle, University of Orleans, France, 2006), Financial Supervision Commission - Head of the Office of the Chairman; formerly: chief expert, Ministry of Finance, Agency for economic analysis and forecasting, formerly: BNB Research Department; Petar Chobanov (systemic risk, University of National and World Economy, Sofia, 2005), Chairman of the Financial Supervision Commission; formerly: Executive Director, Agency for economic analysis and forecasting; BNB Treasury Department; Desislava Tocheva (currency boards, co-tutelle, University of Orleans, France, 2004), Professor of Finance and Accounting, IFAG, Sofia;

**Member of the PhD Committees (president of the jury, referee, member of the jury):**

**France:** Momchil Karpouzanov, Le processus monétaire, Université d'Aix III (July 2009); Nabil Jedlane, Les régimes de change des pays du Maghreb, University of Orleans (Mars 2008, president of the jury), Boris Gurov, Patterns actionnels et interactionnels dans la coopération bilatérale modélisée, Université de Provence Aix – Marseille I (September 2007); Guergana Stanoeva, Régimes de change et performances économiques des pays d'Europe centrale et orientale, l'Université Montesquieu - Bordeaux IV (December 2005); Romain Veyrone, Economie des unions de taux de change: étude de caisses d'émission et de la zone franc, University of Auvergne Clermont I (September 2005, president of the jury); Damyana Bakardzhieva, Système bancaire et croissance dans les pays en transition: la Pologne, la Tchéquie et la Hongrie, l'University of Nice–Sophia Antipolis (June 2005); Adriana Bunea, Essai sur le développement et l'architecture des systèmes financiers dans les pays en transition: le rôle des facteurs institutionnels, University of Orleans (September 2003).

**Bulgaria:** Roumen Andreev, Mises's theory of money and economic cycle, UNWE (February 2010); Evgeny Raykov, Inflation indexed bonds, UNWE (July 2008); Daniela Minkova, Portfolio management – new tendencies, UNWE (May 2008); Vesela Todorova, Exchange rate and international financial architecture, UNWE (December 2006); Svetoslav Petkov, Exchange rate and trade account, UNWE (October 2002).

**Education:**

Doctoral (Habilitation) Thesis, “Monetary order. Critics of monetary theory”, University of National and World Economy, 2007

PhD, “The Demand for Money in Transitional Economies”, Institute of Economics, Bulgarian Academy of Sciences, 1991-1996

Postgraduate student, Geneva University, Switzerland, Specialization in Financial Corporate Management, Financial Markets and Econometrics, 1994-1995

Postgraduate student, Nancy University and Poitiers University, France, DESS "Gestion Financière", Diplôme d'études Supérieures Européennes (DESE) en Sciences économiques et gestion, Centre Européen Universitaire de Nancy, 1993-1994

Maitrise en Sciences économiques, Poitiers University, France, (Specialization in Money, Banking and Finance), 1990-1992

Master of Economics, Moscow State University "M. Lomonosov", Russia, 1984-1989

Training Undergraduate Student in Informatics and Statistics, University of National and World Economy, Sofia, 1983-1984

**Language skills:** French, English, Russian, Italian, Bulgarian (native)  
**Basil knowledge (reading)** of Spanish and Serbo-Croatian

**Self-interests:** history, geography, sport

## **Publications and Research Works**

### **Books (1998 – 2010)**

Monetary order. Critics of monetary theory, *Siela Edition* (Soft and Publishing), 2007, Sofia, 240 pages.

Exchange rate Inflation: France and Bulgaria in the interwar period. The contribution of Albert Aftalion (1874-1956), Edition of *Bulgarian National Bank*, 2005, 70 pages, (in English, French and Bulgarian)

From Lev to Euro: Which is the Best Way? Scenarios for Bulgaria integration to EMU, (with K. Hristov, B. Petrov), *Siela Edition* (Soft and Publishing), 2001, Sofia, 170 pages.

Free Money (the questions of economic theory), Edition of *Bulgarian Academy of Sciences, Academic Publishing House "Marin Drinov"*, 2001, Sofia, 220 pages.

The Demand for Money in Transitional economies, 1998, 270 pages, Sofia, Edition of *Bulgarian Academy of Sciences, Academic Publishing House "Marin Drinov"*.

### **Chapters in Books (1998 -2010)**

Monetary regimes in post-communist countries: some long term reflections, in: Ralf, K., A. Socic, eds., Transformations monétaires et financiers dans les pays d'Europe centrale et orientale, *Les cahiers de recherché de ESCE*, No 11, 2009, pp. 31-58.

Deposit Insurance in EU Accession Countries, (with K. Dimitrova), in: Deposit Insurance around the World. Issues of design and Implementation, Demirguc-Kunt, A., E. Kane and L. Leaven, Eds., *The MIT Press*, Cambridge, pp. 282-314.

Monetary Convergence on the Road to EMU: Conceptual Issues for Eastern Europe, in: Melting the Boundaries: Institutional Transformation in the Wider Europe, pp. 129-152, Yagi, K. and S. Mizobata, Eds, *Kyoto University Press*, 2008

Exchange rate control in Italy and Bulgaria in the interwar period. History and Perspectives, (with G. Pavanelli, K. Dimitrova), in: The Experience of Exchange Rate Regimes in South-Eastern Europe in a historical and comparative perspective, *Oesterreichische Nationalbank*, 2007, pp. 80-117

Le Currency board comme institution: une comparaison des expériences bulgare, estonienne et lithuanienne, (with D. Koleva) (2007), in: Nouvelles Europes. Trajectoires et enjeux économiques, Koleva, P., N. Ridet-Kroichvilli, J. Vercueil, Eds., *UTBM*, France, pp. 109-138.

Co-editor (with S. Statev) of the *Second Economic Report for President of the Republic of Bulgaria* (2006), author of the part I: Convergence of Bulgarian Economy, pp. 9-58, part II, chapter 1 Macroeconomic Performance as a Result of Utilizing European Funds, pp. 59 -79, Introduction, pp. 5-8 and Conclusion, pp. 145-149.

Co-editor (with I. Kalfin, P. Oresharsky and D. Ivanov) of the *First Economic Report for President of the Republic of Bulgaria* (2005), author of the chapter 1: Convergence of Bulgarian economy to the European Economy, pp. 9-28.

Money market liquidity under currency board-empirical investigations for Bulgaria, (with P. Chobanov) 2005, chapter 6, in Financial institutions and development, *E. Klein Edition*, New York

Currency Boards and Financial Stability: Experiences from Argentina and Bulgaria, (with Berlemann, M.), in: Sovereign risk and financial crisis, Frenkel, M., Karmann, A., Scholtens, B., Eds), *Spinger - Verlag*, 2004, pp. 237 – 257.

The efficiency of banking system in CEE: inequality and convergence to the EU, (with Tomova, M. and Naneva, T.), in: Financial markets in CEE, Stability and efficiency perspectives, (Balling, M., Lierman, F., and Mullineux, A., eds), *Routledge*, London, 2004, pp. 225 – 251.

Assessing Market Expectations on Exchange Rates and Inflation: A Pilot Forecasting System for Bulgaria (Berlemann M. and Dimitrova K.) in: Frank Columbus (ed.), Politics and Economics of Eastern and Central Europe, *Hauppauge*, 2004

The Banking System in Bulgaria (with Caporale G., Miller J., Hristov K., Petrov B.), in: Banking Reforms in South-East Europe, Sevic Z., (ed.), *Edward Elgar*, 2002, London, pp. 219-240.

Bulgaria: socio-economic developments since 1990, (with D. Koleva), in: The Social Impact of Informal Economy in Eastern Europe, R. Neef and M. Stanculescu (eds), 2002, *Ashgate*, pp. 49 -56.

Reflections on the future of Central Banks, in The Economy of Bulgaria at the Beginning of the Millennium, Publishing House “*Stopanstvo*”, 2002, Sofia, pp. 3-14.

Criteria for evaluation of the systemic risk under Currency Board (co-author Kalin Hristov), in: “Banking Sector Management under Currency Board“, 1999, Sofia, pp. 79 - 116.

**Papers and Others Research Works (1998 – 2010)**

**2010**

The evolution of post-communists countries: an interpretation form the perspectives if cooperation (with D. Ialnazov), *ICER Discussions Papers*, 2010, No 3

Economic and Social Thoughts of Ivan Pososhkov (1652-1726), *ICER Discussions Papers*, 2010, No 2

**2009**

The evolution of post-communists countries: an interpretation form the perspectives if cooperation (with D. Ialnazov), *Sociological Problems [Sociologicheski Problemi]*, No 4 (in Bulgarian).

Debates over the Crisis: A Special Focus on Bulgaria, *The Journal of Comparative Economic Studies*, vol. 5. pp. 9-15.

Place of Labor and Labor Theory in Tugan Branovsky's Theoretical System, *The Kyoto Economic Review*, 2009, vol. 78, No 1, pp. 1-25.

Efficiency of Commercial Banks in Bulgaria in the Wake of EU Accession, (with K. Tochkov), *Bulgarian National Bank Discussions Papers*, 2009, No 75; *ICER Discussions Papers*, 2009, No 21

Monetary Regimes in Post-Communist Countries: Some Long-Term Reflections, *International Relations [Mejdunarodni Otnoshenia]*, 2009, No2, pp.79-97 (in Bulgarian); also as *Agency for Economic Analysis and Forecasting WP 2009 No 2* (in English).

**2008**

On money as an institution (A review essay on Luca Fantacci's book *La Moneta: Storia di un'istituzione mancata*), *Sociological Problems [Sociologicheski Problemi]*, No 1-2, pp. 250-280 (in Bulgarian).

The Evolution of Bulgarian Banks Efficiency during the twenties a DEA approach, (with G. Mihaylova and Ivanov M.), *Bank of Greece Working Papers*, No 82, 2008.

Efficiency of the Bulgarian banking System: Traditional Approach and DEA, (with P.Chobanov, Mihaylova G. and Koleva D.), *Agency for Economic Analysis and Forecasting WP 2008 No 1*.

From economy without money to gold standard. Why does Lenin change?, *Money and Culture*, 2008, No 1, pp. 12-32 (in Bulgarian).

How the bank efficiency changes: the case of Bulgaria, (with P.Chobanov, Mihaylova, G. and Koleva, D.), *Megatrend Review*, vol 5, (1) 2008

**2007**

Exchange rate control in Bulgaria in interwar period: history and theoretical reflections, Bulgarian National Bank, (with K. Dimitrova), *Discussions Papers*, 2007, No 61

Dynamics of the financial wealth of the institutional sectors in Bulgaria: Empirical studies of the post-communist period, (with G. Mihaylova), *William Davidson Institute Working Paper*, 2007, N 864, also in Bulgarian in *Economic Thought*, 2007, N 4, pp. 72-92; also in: Saulqiun, J-Y., eds., Financial institutions, markets and ethics: mixed approach in the European context, *ESCEM Cahier de Recherche* N11, pp. 45-64

Exchange rate control in Italy and Bulgaria in the interwar period. History and Perspectives, (with G. Pavanelli, K. Dimitrova), *International Center of Economic Research Working Paper*, 2007, N 40

Devizni kurs I inflacija: Francuska I Bugarska u meduratnom periodu, (with K. Dimitrova), *Megatrend revija*, vol.4 (2), 2007 (in Serbian).

## **2006**

Exchange Rate and Inflation: France and Bulgaria in the interwar period, (with K. Dimitrova), *International Center of Economic Research Working Paper*, 2006, also in

Monetary Convergence on the Road to EMU: Conceptual Issues for Eastern Europe, *International Center of Economic Research Working Paper*, 2006, N 33

Lenin and the currency competition. Reflections on the NEP experience (1922-1924), *International Center of Economic Research Working Paper*, 2006, N 22

Convergence and Shocks in the road to EU: Empirical investigations for Bulgaria and Romania, (with JM Figuet), *William Davidson Institute Working Paper*, 2006, N 810.

Notes on convergence, *New Times [Novo Vreme]*, N 8-9, pp. 67-77 (in Bulgarian)

New View of the New Europe, book review on Csaba, L., *The New Political Economy of Emerging Europe*, Budapest, Akademia Kiado, 2005, 359p, *Economic Thought*, 2006, N 2, pp. 107-110; also in Hungarian: in *Competitio*, vol.1, pp. 225-229.

## **2005**

Confiance et ajustement dans les régimes de caisse d'émission (with JB Desquilbert), *Monde en développement*, 2005, vol. 2, N 130, pp. 77-95.

## **2004**

Reflection on the new serfdoms, Introduction to Bulgarian translation on F. Hayek, *The road to serfdom*, *MaK Edition*, Sofia, 2004, pp. 9-18.

Elements of Hayek Monetary Theory, *Economic Thought*, 2004, No 3, pp. 84-99.

Professor Simeon Demostenov (1886-1968) – the Bulgarian Austrian, Texts selected and edited by Nenovsky, N., 2004.

Measuring the Institutional Change of the Monetary Regime in a Political Economy Perspective (with Y. Rizopoulos), Paper for EACES conference in Belgrade, 23-25 October 2004, *William Davidson Institute Working Paper*, 2004, N 732.

Lending of First *versus* Lending of Last Resort: The Bulgarian Financial Crisis of 1996/1997 (with M. Berlemann), *Comparative Economic Studies*, 2004, vol. 46, n. 2, pp. 245-271.

Credibility and adjustment: gold standards and currency boards compared (with JB Desquilbert), *William Davidson Institute Working Paper*, 2004, N 692, University of Michigan; *BNB Discussion papers*, N 39; Document de Recherche, 2004/22, Laboratoire d'économie d'Orléans

The Bulgarian National Bank, the fiscal reserve and the money multiplier, (with JB Desquilbert), mimeo, ([www.nenovsky.com](http://www.nenovsky.com))

Reflections on the evolution of institutions in post-communist countries, (with P. Garelo), mimeo, [www.nenovsky.com](http://www.nenovsky.com)

Money market liquidity under Currency board - empirical investigations for Bulgaria (with P. Chobanov), *William Davidson Institute Working Paper*, 2004, N 617, University of Michigan

Peut-on mesurer le changement institutionnel du régime monétaire ? (with Y. Rizopoulos), Paper for AIELF conference in Greece, 26-28 may 2003, *Revue d'économie financière*, vol. 75, pp. 17 -36, 2004.

A non-pessimistic theory of Bulgarian transition, Introduction to Nedeltchev, D., Social capital and economic development, 2004, Sofia, Edition of *Bulgarian Academy of Sciences, Academic Publishing House "Marin Drinov"*.

### **2003**

Improving monetary theory in post –communist countries – looking back to Cantillon, *Ecowest* (Russian Economic Journal), 2003, vol. 3, n. 4, pp. 549-566, (in Russian), <http://www.ipm.by>

Deposits insurance during EU accession (with K. Dimitrova), *William Davidson Institute Working Paper* N 617, University of Michigan, also in french: Assurance des dépôts bancaires durant l'accession à l'UE, *Revue d'économie financière*, 2003, vol. 72, pp. 123-140.

The Efficiency of banking Systems in CEE. Inequality and Convergence to the EU, (with M. Tomova and T. Nenova), SUERF, presented at 24<sup>th</sup> SUERF Colloquium on *Stability and Efficiency of Financial Markets in Central and Eastern Europe*, June 2003, Tallinn.

Exploring the Currency board mechanics'. A basic formal model (with J-B. Desquilbet). Paper for conference in Birmingham, 4- 6 June 2003, *BNB Discussion papers*, N 35

Lending of First Versus Lending of Last Resort: The Bulgarian Financial Crisis of 1996/1997 (with M. Berlemann), *Dresden Discussion Paper Series in Economics*, Dresden University of Technology 2003, No 11

Institutional change and organizational strategies in the transition economies. Evidence from Currency Board introduction in Bulgaria (with Y. Rizopoulos), *5<sup>th</sup> International Meeting of Economists*, February 2003, La Habana, Cuba.

Banks-Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria (with E. Peev and T. Yalamov), *Revue d'études comparatives Est-Ouest*, 2003, vol. 34, n 2, pp. 53-81. Also as a *William Davidson Institute Working Paper* N 555, University of Michigan, and as Bulgarian National Bank, *Discussions Papers*, 2003, No 32

Extreme Monetary Regime Change. Evidence from Currency Board Introduction in Bulgaria (with Y. Rizopoulos), *Journal of Economic Issues*, 2003, vol. XXXVII, N4, December, pp. 909 – 941

## **2002**

Improving monetary theory in post –communist countries – looking back to Cantillon, Bulgarian National Bank, *Discussions Papers*, 2002, No 28.

Dual inflation under the Currency Board. The challenges of Bulgarian EU accession (with K. Dimitrova), *William Davidson Institute Working Paper* N 485, University of Michigan

Lending of last resort, moral hazard and twin crises. Lessons from the Bulgarian financial crises 1996/1997 (with M. Berlemann and K. Hristov), *William Davidson Institute Working Paper* N 464, University of Michigan, 65 p.

Deposit insurance in Bulgaria – problems and possible solutions during the accession process, (with B. Petrov), State Insurance Fund, (in Bulgarian), *Banks, Investments and Money*, 2002, no 1, pp. 2-9.

New Currency Boards and Discretion. The Empirical Evidence from Bulgaria, (with K. Hristov), *Economic Systems* (Elsevier), 2002, March Issue, vol. 26. no 1, pp. 55-72

Comparing institutional and organizational design of Currency Boards in transition countries, (with K. Hristov and M. Mihaylov), *Eastern European Economics*, 2002, January – February Issue, vol. 40, pp. 3-36.

## **2001**

The Currency Board and Bulgaria's Accession to the European Monetary Union, (with D. Ialnazov), *The Kyoto University Economic Review*, 2001, vol. LXX, n 1/2, whole n 148/149, pp. 31-48.

Comparing Currency Board Automatic Mechanism in Bulgaria, Estonia and Lithuania, (with K. Hristov and M. Mihaylov), *Journal des Economistes et des Etudes Humaines*, 2001, vol. XI, n 4, pp. 575 – 616, and also as a Document de Recherche, 2001/24, Laboratoire d'économie d'Orléans

Official Euroization in Bulgaria: Pros and Cons, *Economic Studies*, Bulgarian Academy of Sciences, 2001/vol. X/n 1, pp. 64 –81 (with K. Hristov).

Comparing Currency Board Automatic Mechanism in Bulgaria, Estonia and Lithuania, *Economic Thought*, 2001, No 3.

Real Wages Rigidities and the Choice of Monetary Regime, (with Koleva D.), 2000, Bulgarian National Bank, *Discussions Papers*, 2001, No 18.

The Nonorthodox Currency Boards: The Case of Bulgaria, (with Hristov K.), Ecole des Hautes Etudes Commerciales, *Université de Montréal*, Cahiers de recherche 2001-01.

The Nonorthodox Currency Boards: The Case of Bulgaria, Valencia, *Universitat de Valencia*, Papers Transició, Unitat d'Investigació Formacions Socials en Transició, 2001, N 2 (with K. Hristov).

## **2000**

Inflation under a Currency Board (the case of Bulgaria), (with Yotzov, V., Hristov K.), paper presented at the workshop on "Price dynamics in accession countries", European Central Bank, Frankfurt am Main, Germany, 2000, Bulgarian National Bank, *Discussions Papers*.

Currency in Circulation after Currency Board Introduction in Bulgaria (transaction demand, hoarding and hidden economy) (with Hristov K.), 2000, Bulgarian National Bank, *Discussions Papers* N 13

La monnaie en Transition, 2000, Cours préparé pour les étudiants de l'Université d'Orléans, France (140 pages).

## **1999**

Une économie en transition a-t-elle vraiment besoin d'une Banque Centrale? (la Caisse d'émission en Bulgarie), *Revue d'études comparatives Est-Ouest*, 1999/4, pp.65 - 96

Monetary Policy under the Currency Board: the case of Bulgaria (with K. Hristov), august, 1999, prepared for the International Workshop on Currency Boards: Convertibility, Liquidity Management and Exit, *Hong Kong Baptist University*, 9 October 1999; also in Lithuanian in Monetary Studies, *Bank of Lithuania*, 2001, volume V, No 1, pp. 14-28

Monetary regimes and Real Economy (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria), (with K.Hristov), BNB, 1999, *Discussions Papers*, 10

Hayek's Economic Philosophy (100th anniversary of the birth of F. A. Hayek), BNB, 1999, *Discussions Papers*, 8

Two Approaches to Fixed Exchange Rate Crises, (with K.Hristov, B.Petrov), BNB, 1999, *Discussions Papers*, 4

Modeling monetary history in Bulgaria 1913 - 1945. Lessons from the past. 1999, *Discussions Papers*, 5

**1998**

Financial repression and credit rationing under the Currency board arrangement for Bulgaria, (with K.Hristov), BNB, 1998, *Discussions Papers*, 2

Curbing inflation: the case of Bulgaria, (with Minassian G.), *ACE-PHARE*, 1998, n P95-2145-R.

The first year of the Currency Board in Bulgaria, (with V.Yotzov, K.Hristov, I.Petrova, B.Petrov), BNB, 1998, *Discussions Papers*, 1

Criteria for evaluation of the systemic risk under Currency Board (co-author Kalin Hristov), Bulgarian National Bank, *Working paper*, 1998/1, (also in the book "Banking Sector Management under Currency Board", Sofia, 1999, pp. 79 - 116.

Is Money Supply in Bulgaria Controllable? (Modeling on a weekly data basis), *Economic Thought*, 1998, No 1.

**Papers under revision**

On money as Institution, *Journal of Institutional Economics*  
Improving monetary theory in post-communist countries – looking back to Cantillon, *Revue of Austrian Economics*.

**Papers and Research Works in progress**

Ivan Pasoshkov and Muira Baien compared (K. Yagi)  
Bulgarian economic thought (S.Kolev), Russian monetary thought  
Bulgarian monetary history (K. Dimitrova, L.Fantacci, G. Pavanelli)  
Measuring bank efficiency (HSE, Moscow, and ICER, and ...)  
Political economy of NEP period, Lenin views on money (Y. Rizopoulos)  
Analysis of power and force (Nik Kobarsky)  
Supply and demand shocks in accession countries (J. Horvath)  
The Demand for Cash in Eastern Europe (P. Chobanov)  
Modeling Currency Boards (JB Desquilbert)  
Lectures on Monetary Theory – book (for students)  
Simmel and Austrians on Money

**Conference and Seminar Participation:****2010****2009**

Journée d'Études, organisée par le GERME (Université Paris Diderot) et le CEMI (EHESS); « Bulgarie-Roumanie, trois ans après l'adhésion: quels modèles de capitalisme ? » Paris, Novembre, 2009

Séminaire-atelier du collège doctoral, Institut de la Francophonie pour l'Administration et la Gestion Agence Universitaire de la Francophonie, Plovdiv, Bulgarie, Décembre 2009; Séminaire-atelier du collège doctoral francophone regional ès sciences de gestion, Reunion du comite pedgogique, Chisinau, Moldovie, Septembre, 2009

XVth World Economic History Congress, Utrecht, the Netherlands, 3-7, August, 2009

"Pallanza Group" seminar, Istituto Bruno Leoni, Lago Maggiore, June 2009.  
Workshop jointly organized by Hitotsubashi and Nihon Universities, Tokyo – seminar and discussion on economic crisis with special application to Russian economy (theoretical and empirical aspects), March, 2009

University of Kyushu, Fukuoka – seminar and discussion on current economic crisis, economic theory and role of economic ideas, March, 2009

University of Nagasaki – seminar and discussion of economic crisis focusing on economies of transition, especially Balkans countries, March, 2009

International University of Kagoshima – seminar and discussion on economic crisis, economic theory and economics of transition, March, 2009

2<sup>nd</sup> Joint Conference European Society for the History of Economic Thought and The Japanese Society for the History of Economic Thought – “The Dissemination of Economic Ideas”, Tokyo (21-22, March) and Kyoto, 24, March, 2009

European association for Comparative Economic studies and Institute of Economic Research Asian Workshop: “Sustainability and future perspectives of emerging markets”, University of Kyoto, 26-27, February, 2009

University of Kyoto: seminar and discussion on current economic crisis and challenges for economic theory and practice, February, 2009

#### 2008

Public Lecture “Current Crisis”, New Bulgarian University, November 2008

Keynote speech “Monetary and Financial Transformations in CEECs”, November 2008, Ecole Supérieure du Commerce Extérieur, Paris La Défense.

Mises Seminar, Sestri Levante, Italy October, 2008

10th European Association for Comparative Economic Studies conference HSE, Moscow, August, 2008

“An Exchange of Views on Labour: Histories and Theories”, International Conference of the Charles Gide Association for the Study of Economic Thought, University of Orleans, May 2008;

“Banking and Finance in SE Europe: Lessons of Historical Experience”, Bank of Greece, Athens, March 2008;

#### 2007

“The Experience of Exchange Rate Regimes in South-Eastern Europe in a historical and comparative perspective”, Oesterreichische Nationalbank, Vienna, April 2007;

Implication of the EU Accession for Bulgarian Economy and perspectives for Korea-Bulgarian Economic Cooperation, University of National and World Economy, Sofia, May 2007

Financial Instructions, Markets and ethics: mixed approach in the European context, The European University, Florence, May 2007

VII International Scientific Conference, "Modernization of Economy and Social developments", HSE, Moscow, April 2007

#### 1998-2006

South-East Europe Monetary History Network, First General Meeting, April, 2006, Sofia

The Wider Europe: Institutions and Transformation, November 2005, Kyoto University, Japan

Countries in Transition. Experiences and Challenges of EU Membership, November 2005, Sofia

European Association for Banking and Financial History Conference: Finance and Modernization, Bank of Austria Creditanstalt, Vienna, May 2005

12-ième réunion des gouverneurs des banques centrales des pays francophones, Bank of Morocco, May 2005, Marrakech

VI International Scientific Conference, "Modernization of Economy and Nurturing of Institutions", HSE, Moscow, April 2005

Annual Meeting of the Bulgarian Macroeconomic Association, Sofia, February 2005

Conference: Bulgaria 2010: the Economic Challenges. Report for the President of the Republic of Bulgaria, Sofia, January 2005

First European Resource Bank, Borovetz, Bulgaria, October 2004

EACES 8<sup>th</sup> Conference “EU Enlargement – What comes after 2004?”, Belgrade, September 2004.

11-ième réunion des gouverneurs des banques centrales des pays francophones, Banque de France, juin 2004, Paris

Mont Pelerin Society Meeting “Europe and Free Trade – from Hanseatic League to the EU”, April 2004, Hamburg

Liberty Fund Colloquium “Liberty, Institutions, and Property Rights”, April 2004, Hamburg

Journée d’étude d’économie politique d’Amiens “Etudes sur les institutions monétaires et financières“, Mars 2004, France

Lecturer, XXVI Summer University of the New Economics, in Aix en Provence, “Competition: the Unknown Solution”, September 2003, France

International conference “Currency substitution and effectiveness of monetary policy at the Balkans”, Bulgarian National Bank, Sofia, June, 2003

Congres de l’Association des économistes de langue française, “ Monnaie, convergence et croissance”, Athènes, 26-28 2003

Séminaire “Caisse d’émission et dollarisation”, Clermont Ferrand, CERDI, CNRS, March 2003

Exchange Rate Strategies During the EU Enlargement, High Level Scientific Conference, November, 2002 Budapest

Keynote speech, International Conference “The challenges of Bulgarian economy at the new mille”, Sofia, may 2002

International Conference “Institutional and organizational dynamics in the post-socialist transformation”, Amiens, France, January 2002

Colloque international “L’élargissement de l’Union européenne et la présence de la France en Europe du sud-est, Sofia, 2001

Southeast Europe Economic Forum, Roundtable “The euro Impact on the development of the Economies in the Balkans”, Sofia, 2001

Seminar on “Operational Monetary Policy”, De Nederlandsche Bank NV, Amsterdam, 2001

International Conference on Transitional Economics, CEPR, Portoroz, Slovenia, 2001, ACE Workshop “European Accession and Monetary Policy”, Portoroz, Slovenia, 2001

Workshop “Central Banking, Bank Regulation and Sovereign Risk in EiT”, Dresden Technology University, Dresden, Germany, 2001

Research meeting with Accession Countries’ Central Banks, European Central Bank, Frankfurt am Main, Germany, 2000

Workshop on “Price dynamics in accession countries”, European Central Bank, Frankfurt am Main, Germany, 2000

Ajustement macroéconomique et secteur financier, IMF seminar, Washington, 2000

International Workshop on Currency Boards: Convertibility, Liquidity Management and Exit, Hong Kong Baptist University, Hong Kong, 1999

OCDE, Paris, France, 1999

Domestic and External Monetary Policy, (Bundesbank), Frankfurt am Main, 1999

Promoting Financial Stability (BIS seminar), Vienna, Austria, 1999

Trade and Exchange Rate Policies (IMF/WTO seminar), Vienna, 1998

Issue relating to EU and EMU (Bundesbank seminar), Frankfurt am Main, 1998

## **Projects and grants**

JSPS Fellowship, short term, Kyoto University, February-March, 2009

NSF, Stability of Bulgarian Payment System under EU membership, 2009

UNDP Human Development report, 2005

Atlas Fellow, Mont Pelerin Society Meeting “Europe and Free Trade – from Hanseatic League to the EU ”, April 2004, Hamburg

Bulgarian monetary and financial system convergence to EU – a precondition for economic growth, Principal Investigator, International Research Team, (National Science Fund, Bulgaria, 2003-2005).

Inflation and exchange rate forecasting in Bulgaria via experimental markets (Dresden Technical University), 2000-2002

Monetary regimes at the integration of Bulgaria in the European Monetary Union (Soros Foundation), 1999/2000

Monetary transmission mechanisms in Eastern Europe, ACE project (coordinator Ilian Mihov), 1997 - 2000

Fellowships grant ACE project, “Prevention of the systemic financial crisis in Bulgaria (experience of the EU countries)” - Université de Paris I - Sorbonne, France, 1997