



11th ANNUAL MONETARY AND ECONOMIC
SCIENTIFIC CONFERENCE
*NEW TRENDS IN GLOBAL ECONOMY: STRUCTURAL,
MONETARY AND TECHNOLOGICAL CHALLENGE*
1-3 DECEMBER 2025, SOFIA

MONDAY - DECEMBER 1st

09:00 - 09:30	Registration and Coffee	
09:30 – 9:45	Welcome speeches <i>LARGE CONFERENCE HALL</i>	Prof. Dr. Dimitar DIMITROV, Rector of UNWE, Bulgaria Prof. Dr. Nikolay NENOVSKY, Director of MRC, UNWE, member BNB Governing Council Dragomir Stoynev, Vice-President of the National Assembly of Bulgaria Assoc. Prof. Dr. Yanko Hristozov, Vice-Rector of UNWE, Director of IEP
9:45-10:30	Keynote speech 1 <i>Large Conference Hall</i>	Jean-Michel Godeffroy - <i>JMG Consulting, former Director General of Payment Systems and Market Infrastructure, European Central Bank /Digital Euro, the development of currency, payment system of Europe/Target</i>
10:30 – 12:00	Roundtable discussion <i>LARGE CONFERENCE HALL</i>	BULGARIAN STRATEGY AFTER EUROZONE ACCESSION /in Bulgarian/ Moderator: Prof. Dr. Nikolay NENOVSKY, MRC <i>Participants:</i> Plamen ORESHARSKI , <i>Former Prime Minister and Minister of Finance, UNWE</i> Levon HAMPARTSUMYAN, Bulgarian Banker, Former UniCredit Charmain Nikolay VASILEV - Expat Capital and CEO of Expat Asset Management, Former Deputy Prime Minister /.... /, Fiscal Council of Bulgaria Lyubomir Karimanski, Member of Governing Council of Bulgarian National Bank
12:00-13:00	Lunch	
13:00 - 13:30	Keynote speech 2 <i>Large Conference Hall</i>	Moderator: Diyana Miteva, MRC, UNWE Petko KALEV – IEP, UNWE - “Climate Risk Management”
13:30 – 15:00	Parallel Session Presentation session 1 <i>Large Conference Hall</i>	Moderator: Kiril TOCHKOV, <i>Texas Christian University</i> Kiril TOCHKOV, <i>Texas Christian University /External Monetary Policy Shocks and Income Inequality under Currency Board Regimes/</i> Tatyana HOUBENOVA, <i>Economic Research Institute at Bulgarian Academy of Sciences/Convergency to eurozone criteria/</i> Nedyalko VALKANOV - <i>University of Economics – Varna, Union of Economists in Bulgaria /Euro Adoption and Money Laundering Risks: Implications for Bulgaria in the New EU AML Framework/</i> Sevgi Osman – <i>Varna Free University/Preview on the adoption of the Euro in Bulgaria/</i>



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15:00 – 15:15	Coffee break	
15:15 – 17:00	Presentation session 2 <i>Large Conference Hall</i>	Moderator: Rositza Toncheva, MRC, UNWE Aleksandar Stojkov- Ss. Cyril and Methodius University in Skopje /Determinants of Inflation across the EU Single Market: A Dynamic Analysis of Cost-Push and Demand-Pull Factors/ Marko Dimitrijevic - Faculty of Law, University of Nis (Serbia), Associate Professor (PhD) at Chair for Law and Economy - /"SOME THOUGHTS ABOUT THE FEATURES OF CONTEMPORARY MONETARY AND CENTRAL BANK LEGISLATION"/ Anna Verenikina, RUDN University, Russia / "Exploring Russian regions' economic resilience to the sanctions shock"/ <i>online</i> Iskra Balkanska – Union of Bulgarian Economists/***/
17:00-19:00	PLENARY SESSION AND COCKTAIL <i>Large Conference Hall</i>	„In the Shadow of the Debt Spiral: Bulgarian Public Debt – History and Lessons“ – Assoc. Prof. Dr. Plamen Oresharski <i>/book presentation/</i>
TUESDAY - DECEMBER 2nd		
09:00 – 09:30	Keynote speech 2 <i>Large Conference Hall</i>	Iliya Lingorski – Member of the Governing Council of BNB / <i>Fiscal and Monetary Policy Interaction/</i>
9:30 - 11:00	Plenary Session <i>Large Conference Hall</i>	THE EURO AND EUROZONE – CHALLENGES AND STRATEGIES Moderator: Nikolay NENOVSKY – Director of MRC, UNWE Peter Chobanov, Deputy Governor of the Bulgarian National Bank Jean-Michel Godeffroy, JMG Consulting, former Director General of Payment Systems and Market Infrastructure, European Central Bank Fabio Massini, Department of Political Science - Roma Tre University; Jean Monnet Chair Mihai Mutascu, West University of Timisoara and University of Orleans Metody Metodiev, Deputy Minister of Finance
11:00-11:15	Coffee break	
11:15 – 11:45	Keynote speech 3	Nikolay Nenovsky – Director of MRC /The Bulgarian Transition – the role of economic and social anchors/



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	<i>Large Conference Hall</i>	
11:45-13:00	Presentation session 4 <i>Large Conference Hall</i>	Moderator: Tsvetelina Marinova, NBU Tsvetelina Marinova – New Bulgarian University /Bulgaria and the ILO: addressing economic and social development issues (preliminary reflections on archival documents) / Mikhail Raev-Independent researcher/ Scitovsky-Meade discourse on the prospects of European economic and monetary integration in the 1950s, as presented in Mundell's OCA theory, and their actual opinions/ Lang Danni - Hebei University of Economics and Business- /The Impact of Free Trade Zones on Supply Chain Resilience: Evidence from Chinese Listed Companies/ Zhang Wenhui and Kou Chenhuan - School of Economics, Hebei University of Economics and Business, China/A Literature Review on Economic Resilience Research: A Visual Analysis Perspective Based on Cite Space/Onsite Bilyana Petkova – IEP, UNWE /Meta Oversight Board's Nascent Standard on Hate Speech: Towards Plural Standard Setting in International Human Rights Law/
11:45-13:00	Parallel Session Presentation session 1 <i>Small Conference Hall</i>	Moderator: Yanko Hristozov - Vice-Rector of UNWE, Director of IEP Gergana Mihaylova, Head of Finance Department, UNWE /Comperative analysis of bank credit in Bulgaria and Eurozone/ Diyana Miteva ,MRC, IEP UNWE/ Capital markets in the period 2021-2025/ Rossitsa Toncheva, MRC, UNWE / Crypto Market – A Global Strategy for Liquidity Management/
13:00 – 13:30	Start-up presentation	WISSAM SAMIA - Presentation of start-up - My Thesis Panel (MTP) – online
13:30-14:30	Lunch	
14:30 – 15:30	Presentation session 3 <i>Large Conference Hall</i>	EURO AND EUROZONE Moderator: Rositsa Toncheva – MRC, UNWE Peter Brass - The nature of money and its systemic challenges Marc Gauvin- Money Systems Transparency Alliance (MSTA) /Hidden Compounding Root of Systemic Instability/ - online Ruben Arranz and Marc Gauvin - Money Systems Transparency Alliance (MSTA) /Money, Cognition and Reform/ /Monetary and Financial Economics/
15:30-16:00	Keynote speech 3 <i>Large Conference Hall Parallel session</i>	EURO CURRENCY CHALLENGES AND PERSPECTIVES Moderator: Diyana Miteva, MRC, UNWE Krishnan Cnv - Professor, Henry Payne McIntosh Fellow, Weatherhead School of Management, Case Western Reserve University, /Sustainable” Investments: A Critical Evaluation” - Online



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16:00 – 16:15	Coffee Break	
16:15-17:30	Parallel sessions : Presentation session 4 <i>Large Conference Hall</i> Parallel session	Corporate finance Moderator: Jeko Milev, UNWE Dimiter Nenkov – UNWE , <i>An Analytical Approach to Comparing Actual Vs. Fundamental “Enterprise Value-to-EBITDA” Ratios on the US and European Stock Markets</i> Jeko Milev and Kliment Robev , UNWE/UNIVERSAL PENSION FUNDS – <i>SHORT TERM EXPECTATIONS AND GOALS</i> Margarita Dakova - THE TSENOV ACADEMY OF ECONOMICS – Svishtov / <i>Challenges to the sustainability of pension systems (the examples of Italy and Bulgaria)</i> Gabriel Zhang- LEFMI , <i>University of Picardie Jules Verne, Amiens, France/ China’s Digital Currency Development and Its Implications for Europe/</i> Quang Nguyen - Ho Chi Minh University of Economics and Finance (UEF) /FINANCIAL RISK PREDICTION WITH TABNET: THE PREDOMINANT ROLE OF DEBT STRUCTURE IN LISTED SMALL AND MEDIUM ENTERPRISES IN VIETNAM /Monetary and Financial Economics/ - Online
16:15-17:00	Parallel sessions : Presentation session 4 <i>Small Conference Hall</i> Parallel session	Moderator: Rositsa Toncheva, UNWE Ninel Ivanova Nesheva - Kiosseva – IEP, UNWE / <i>Quantifying the Threat to Resilience: A Tripartite Framework for Bulgaria’s ESG Liabilities on the Road to the Eurozone/</i> Lubomira Popova /Sofia University St. Kliment Ohridski/The Euro on Bulgaria’s Path to EU Membership: Insights from Participants’ Recollections/ Gildas Bondi - Marien Ngouabi University, Brazzaville (R. Congo) and Associate researcher at LEFMI, <i>University of Picardie Jules Verne, Amiens, France / Trade, Growth, and Policy Recommendations: An Analysis of Economic Development in Africa and China/ - Online</i> Nedyalko Valkanov - UNIVERSITY OF ECONOMICS – VARNNA, UNION OF ECONOMISTS IN BULGARIA/ Euro Adoption and Money Laundering Risks: Implications for Bulgaria in the New EU AML Framework/ - Online
20:00 -22:30		Official Dinner Restaurant Vodenitzata https://vodenitzata.com/en/contact-us/
WEDNESDAY - December 3rd		
09:00-10:30	Plenary session 5 <i>Large Conference Hall</i> Parallel session	PHD and Student session /Part 1/ Moderator: Gabriel Zhang



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		Yukai Liang, School of Economics, Hebei University of Economics and Business, China /DIGITAL TRANSFORMATION EMPOWERS Win-Win COOPERATION IN CHINA-BULGARIA TRADE - Online Li Qinshu; Nyota - School of Economics, Hebei University of Economics and Business, China /Cross-border E-commerce Reform and Enterprise Operational Flexibility/- Online Tuo Zhang; JinFeng Liu - School of Economics, Hebei University of Economics and Business, China /The Impact of Indirect Digital Transformation on the Quality of Exported Products: A Mechanism Analysis from a Supply Chain Perspective/- Online Liang Yukai and Zhang Jingyao - School of Economics, Hebei University of Economics and Business, China /Digital Transformation Empowers Win-Win Cooperation in China-Bulgaria Trade/- Online Matthew Andriushchenko - Peoples' Friendship University of Russia -/Model of cybernetic technocratic management/
09:00-10:30	Plenary session 5 Small Conference Hall Parallel session	PHD and Student session /Part 2/ Moderator: Victor Sukovitsyn – UPJV Victor Sukovitsyn - UPJV/ Institutional and Technological Challenges in the Formation of Regional Currency Zones/ Balan Cristian, Busuioc Cristian, Lazăr Paula, Pantea Gheorghe - Faculty of Finance and Banking, Bucharest University of Economic Studies/ Green Bonds: Advantages, Risks and Performance/ Buhuș Marius Iulian, Mitu Florin, Șeicărescu Lavinia, Strugariu Lorena-Sunamita - Faculty of Finance and Banking, Bucharest University of Economic Studies/Personal income tax in the European Union: systems and perspectives/ Dimitry Mizinev, student, UNWE/Adopting the Euro in Bulgaria: Economic Challenges and Policy Choices/ Andrey Trofimov- University de Picardie Jules Verne, master 2, Banks and Finance / How Lawyers View Different Types of Sovereign Debt Guarantees/ online



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10:30 -10:45	Coffee Break	
10:45-13:00	Plenary session 5 <i>Large Conference Hall</i> Parallel session	PHD and Student session /Part 3/ <u>Moderator:</u> Gabriel Zhang Peng Shi and Shuhang Zhang - School of Economics, Hebei University of Economics and Business, China /Riding the wind of digital Economy: the "New Blue Ocean" of service trade and the window of opportunity/ - Online Shi Yajie and Yang Ziyao - School of Economics, Hebei University of Economics and Business, China /The Trade-Driving Effect and Development Path of China-Europe Railway Express on China-EU Trade/-Online Wang Qing and Zhang Hongjing - School of Economics, Hebei University of Economics and Business, China/Research on the Impact of RMB Internationalization on the Development of Digital Trade among BRICS Countries/-Online Yang Linlin and Peng Mengyuan - School of Economics, Hebei University of Economics and Business, China/ A Study on the Integrated Pathways for China-EU Cooperation Driven by Digitalization and Green Transition-Online Zhang Xuewei and Shen Bo - School of Economics, Hebei University of Economics and Business, China/Artificial Intelligence, Technological Innovation and Economic Growth/ - Online Han Qing and Shenbo - School of Economics, Hebei University of Economics and Business, China/Can the Pilot Reform of Low-Altitude Economy Promote Regional Economic Growth? Evidence from a Quasi-Natural Experiment/-Online
10:45-13:00	Plenary session 5 <i>Small Conference Hall</i> Parallel session	PHD and Student session /Part 4/ <u>Moderator:</u> Nikola Nenovsky, UNWE Lou Zhenyu (Stoyan) - Beijing International Studies University (BISU) - Erasmus student in UNWE/Road to 2026: Assessing Bulgaria's Euro Transition Mechanisms and Investment Confidence from a Chinese Business Perspective/ Cobileanschi Daniel, Codiță Arina, Coțofan Artur, Dermenji Nicoleta - Faculty of Finance and Banking, Bucharest University of Economic Studies/ US-China Decoupling and Global Spillovers/



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		Dinişoae Silviu Maximus, Nicolaescu Victor, Obreja Carmen, Raţă Anamaria - /Faculty of Finance and Banking, Bucharest University of Economic Studies/ Investigating the effects of government debt on long-term economic stability Maksimilian Ionov - RUDN /Model of cybernetic technocratic management/- Online Lazarovici Andrei-Florin, Stoian Mihaela, Vasile Matei - Faculty of Finance and Banking, Bucharest University of Economic Studies/ Oil in Romania's Economy: Effects on GDP, Inflation and the Financial Sector Mariya Zaytseva- student UNWE, /Eurozone challenges:inflation, fiscal discipline and banking union/ Donţu Andreea- Ioana, Mareş David- Emilian, Mosku Adriana, Munteanu Vlad - Faculty of Finance and Banking, Bucharest University of Economic Studies/ Macroeconomic and Fiscal Analysis of Austria
13:00-14:00	Lunch	
14:00-14:30	PRICE GIVING CEREMONY Large Conference Hall	Giving award to winners of student essays contest of Institute of Economics and Politics– Yanko Hristozov, Director of IIP, Gergana Mihaylova, Head of Department of Finance, UNWE
14:30-16:30	Plenary session 5 Large Conference Hall	PHD and Student session /Part 5/ Moderator: Mihai Mutascu, University of West Timisoara Nikolay Yovchev- student, UNWE, / Eurozone challenges: inflation, fiscal discipline and banking union/ Dorneanu Andrei, Rusu Elena-Diana - Faculty of Finance and Banking, Bucharest University of Economic Studies/ The factors influencing the profitability of commercial banks in Romania Ivan Ivanov – student, UNWE, /Eurozone challenges:inflation, fiscal discipline and banking union"/ Iftimovici Alexandru-Gabriel, Ionaşcu Lidia, Moisoiu Alexandra-Ionela, Popa Antoniu-Mihai - Faculty of Finance and Banking, Bucharest University of Economic Studies/ Income inequality through data: acomparative analysis between Romania and the European Union Viktoriya Negovanska – student UNWE, /Eurozone challenges:inflation, fiscal discipline and banking union/ Radu Andrei, Stamatina Dragoş-George, Volcov Alexandru - Faculty of Finance and Banking, Bucharest University of Economic Studies/ Ai impact on digitally advanced economies
16:30-17:00	Closing remarks Large Conference Hall	Nikolay NENOVSKY, Yanko Hristozov, Tatyana HOUBENOVA-DELISIVKOVA, Diyana MITEVA