O P I N I O N

by Assoc. Prof. Elena Stavrova, PhD, South-West University "Neofit Rilski" – Blagoevgrad

Member of the Scientific Jury, appointed by Order No. 316/18.06.2026

for the award of the academic degree "Doctor of Science" in Professional Field 3.8 Economics regarding the doctoral dissertation of

Sylwester Bogacki, PhD, on

the topic:

"ECONOMIC DETERMINANTS AND METHODS OF MEASURING FISCAL STABILITY OF LOCAL GOVERNMENT UNITS"

1. Relevance and Significance of the Research Problem

Over the past decade, the fiscal sustainability of local government units has established itself as one of the most widely debated topics in the theory and practice of public finance. Intensified financial decentralisation, the expansion of local government functions, the impact of successive economic crises, the COVID-19 pandemic, inflationary pressures, and the growing necessity for public investments impose increasingly high demands on the financial management of municipalities. Under these conditions, the reliable measurement of their fiscal stability acquires not only scientific but also substantial practical significance.

The relevance of this dissertation is determined not so much by the investigation of the financial condition of local authorities in itself, but rather by the author's endeavour to rethink existing approaches to its evaluation. Instead of adopting traditional models based primarily on the analysis of the budget balance, debt size, or solvency, the author raises the question of the need for a comprehensive assessment of fiscal stability as a multidimensional economic category. It is precisely this research approach that defines the scientific significance of the work.

A particularly positive impression is made by the critical analysis of international scientific literature, based on which several clearly argued scientific gaps have been identified. Dr Bogacki convincingly demonstrates that there is a lack of generally accepted methodological standards for the comprehensive measurement of the fiscal stability of local government units, that the economic factors determining this stability are insufficiently researched, and that the possibilities for constructing a universal model for its evaluation have been neglected. These conclusions motivate the development of his own concept and impart originality to the dissertation research.

I consider the choice of the topic to be fully justified and in alignment with contemporary trends in the development of public finance theory and local government management.

2. General Evaluation of the Dissertation

The dissertation spans 321 pages and is structured into an introduction, four chapters, a conclusion, a bibliography, and appendices. The composition of the work is logically sustained and corresponds to the established research objective. It progresses systematically from theoretical analysis to methodological development and its subsequent empirical application.

The broad scope of the utilized scientific literature and the in-depth critical analysis of various concepts of fiscal stability, financial autonomy, public debt, and financial decentralisation are highly impressive. The author demonstrates the ability to independently and critically rethink existing concepts, convincingly justifying the need for a new methodological approach to measuring fiscal stability. This capacity for critical interpretation distinguishes the dissertation from studies that are predominantly review-oriented in nature.

The development of the author's ***Fiscal Stability Index (FSI)*** deserves an exceptionally high evaluation, representing an original synthetic tool for the comprehensive assessment of the fiscal sustainability of local government units. Unlike the one-dimensional indicators prevalent in the literature, the proposed index integrates several interconnected dimensions of financial sustainability and allows for their quantitative measurement.

The methodological toolkit used is characterised by a high degree of complexity. Dr. Bogacki successfully combines comparative analysis, synthetic indices, multi-criteria evaluation, statistical and econometric methods, alongside his own empirical research, which significantly enhances the reliability of the conclusions drawn. It should be evaluated particularly positively that the author does not limit himself to the theoretical presentation of the proposed model but subjects it to empirical verification through an analysis of local government units in Poland. In this way, the work combines fundamental research with the practical verification of the obtained results.

Overall, the dissertation leaves the impression of an independently conducted scientific study characterized by a high degree of consistency, solid methodological substantiation, and a clear scientific orientation.

3. Evaluation of the Scientific Results and Contributions

Following an analysis of the dissertation, I consider the obtained results to be original, scientifically substantiated, and representing a contribution to the development of the theory and practice of public finance.

Scientific Contributions

1. An integrated concept for evaluating the fiscal stability of local government units is proposed, which overcomes the limitations of traditional approaches that reduce fiscal stability solely to budget balance or debt sustainability. The concept views fiscal stability as a multidimensional economic category encompassing financial autonomy, sustainable development, the capacity to provide public services, and intergenerational equity.

2. An original methodology for the quantitative evaluation of fiscal sustainability has been developed through the author's synthetic index (*Fiscal Stability Index – FSI*), which significantly expands the methodological toolkit for analysing the financial condition of local government units.

Scientific and Applied Contributions

I consider that the contributions formulated by the author correctly reflect the actual scientific results of the dissertation. Following an analysis of the work, I accept these contributions as real, original, and the personal work of the author.

1. The methodology developed by Dr. Bogacki has been approved through his own empirical research on local government units in Poland, thereby proving its applicability in assessing fiscal stability and identifying the main economic factors influencing the financial condition of municipalities. The results obtained can be used

as a basis for subsequent comparative studies and for improving methods of financial analysis in the public sector.

2. The proposed model and the developed toolkit possess high practical applicability in financial monitoring, strategic planning, and the evaluation of the financial sustainability of local government units. They can be utilised in the formulation of policies for financial decentralisation, the management of local public finances, and the assessment of financial risk in the municipal sector.

4. Critical Remarks and Recommendations

Alongside the undeniable merits of the dissertation, a few recommendations can be formulated, aimed at the further development of the author's concept and methodology.

In the first place, despite the high quality of the literature review, an excessive level of detail is observed in certain parts regarding the presentation of existing theoretical frameworks. A clearer synthesis of some concepts and a more assertive emphasis on the author's own scientific position would strengthen the analytical nature of the exposition and highlight the original contribution of the study even more distinctively.

In the second place, the proposed authorial model for evaluating fiscal stability has been convincingly validated using data from Polish local government units, proving its practical applicability. In view of the claim to a universal methodological tool, a subsequent stage of the research could include a comparative validation of the model in countries with different degrees of financial decentralisation, institutional organisation, and budgetary autonomy. Such international validation would provide additional arguments regarding its robustness and possibilities for widespread application.

In the third place, a promising direction for future research represents the further refinement of the proposed model by integrating indicators that characterise the digital transformation of public administration, the quality of public services, the principles of good governance, and sustainable development. The inclusion of such dimensions would expand the analytical potential of the model and allow for a more comprehensive investigation of the relationship between financial sustainability, institutional efficiency, and the public value of local self-government.

The stated remarks are entirely advisory in nature and should be viewed as opportunities for the further development and enhancement of the already achieved scientific results. They do not cast doubt on the originality of the research, the high methodological level of the work, or the significance of the formulated scientific and scientific-applied contributions.

5. Conclusion

The dissertation convincingly proves that the author possesses the qualities of an established researcher capable of developing original scientific concepts and proposing methodological solutions of high theoretical and practical value. This, in my view, is the strongest ground for the award of the academic degree "Doctor of Science".

The dissertation convincingly demonstrates the scientific maturity of the author. The study does not represent a compilation of existing approaches but contains an independently developed concept, an original methodology, and a consistently executed empirical verification, which fully complies with the requirements for the academic degree "Doctor of Science". The proposed model and the developed methodology hold potential for application and development both in future scientific research and in the practice of financial management of local government units.

The obtained results contain clearly expressed scientific and scientific-applied contributions that enrich existing knowledge in the field of financial management of local government units and create prerequisites for improving the practice of evaluating their fiscal stability.

Based on the foregoing, I give a positive evaluation to the dissertation "Economic Determinants and Methods of Measuring Fiscal Stability of Local Government Units" and confidently propose to the esteemed Scientific Jury to award Sylwester Bogacki the academic degree "Doctor of Science" in Professional Field 3.8 "Economics", as the dissertation fully satisfies the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria and the respective Regulations for its implementation.

12.07.2026

Blagoevgrad

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