

## OPINION

of

**Assoc. Prof. Dr. Shteryo Stefanov Nozharov,**

full faculty member and Scientific secretary of Department of „Economics“ at UNWE-Sofia,

of

a PhD thesis for awarding educational and scientific degree “Doctor”

in higher education area 3. Social, economic and legal sciences, professional field 3.8.

„Economics“, PhD programme „History of the economic sciences“

**Author:** Aygyun Nadzhi Ertyurk-Mincheva

**Topic:** „The Homo Economicus concept in behavioral economics of Richard Thaler “

**Research supervisor:** Prof. Dr. Plamen Dimitrov Tchipev

### 1. General presentation of the procedure and the PhD student

In accordance with Order № 21-452/01.03.2023 of the Rector of Plovdiv University „Paisii Hilendarski“ (PU) I have been designated as a member of the Scientific Jury in relation to the provision of a procedure for defending a PhD thesis on topic „The Homo Economicus concept in behavioral economics of Richard Thaler“ for acquiring the educational and scientific degree “Doctor” in higher education area 3. Social, economic, and legal sciences, professional field 3.8. „Economics“, PhD programme „History of the economic sciences“.

The author of the PhD thesis is Aygyun Nadzhi Ertyurk-Mincheva – a full-time PhD student at department of „Economic sciences“ with research supervisor Prof. Dr. Plamen Dimitrov Tchipev from Plovdiv University „Paisii Hilendarski“.

The presented set of materials by Aygyun Nadzhi Ertyurk-Mincheva on paper and electronic media meets the requirements of art.36 (1) of the Regulations for the Development of the Academic Staff of PU and includes the following documents: (1) an application form to the Rector of PU to open the procedure for the defence of PhD thesis; (2) CV in European format; (3) protocol from the departmental council related to reporting the readiness to open the procedure and preliminary discussion of the PhD thesis; (4) PhD thesis; (5) abstract of the thesis in Bulgarian and in English; (6) list of publications in the field of the PhD thesis; (7) copies of the scientific publications in the field of the PhD thesis; (8) official notes, certifying participation of the PhD student in projects; (9) declaration of originality and authenticity of the attached documents.

Aygyun Nadzhi Ertyurk-Mincheva has presented six scientific publications (5 conference papers and 1 article), three of which are independent.

## **2. Relevance of the topic**

In the PhD thesis on topic “The Homo Economicus concept in behavioral economics of Richard Thaler“, PhD student Aygyun Nadzhi Erturk-Mincheva proposes an innovative approach for studying the evolution of the concept Homo Economicus (which is a main category in the economic theory). The relevance of the topic of the PhD thesis stems from the fact, that in modern times the discussion, concerning the validity of the traditional model for behavior of the economic agents has not yet finished. The global economic crisis from 2008 and 2020 raised many questions, concerning the possibilities of the economic science to forecast the behavior of the economic agents. The instruments of the behavioral and institutional economics could best answer this question and the research is correctly based on them. In the research it is also examined the “nudge”, which is highly relevant and creates an indisputable opportunity for scientifically applied contributions of the PhD thesis.

## **3. Knowing the problem**

In the main sections of the PhD thesis, the author represents theoretical and methodology issues, which are linked in good logical sequence. I concern that the studied economic problem is relevant, both in scientific and scientifically applied aspect. In the PhD thesis, Aygyun Nadzhi Erturk-Mincheva demonstrates excellent degree of knowledge about the status-quo and the scientific literature in the field of the topic.

## **4. Research methods**

The chosen research methodology by the PhD student responds to the purpose and scientific tasks of the thesis. The presented analysis shows that the author has the skills to compare various principles and approaches, to summarize and interpret data, to make conclusions. The described methods and results in the PhD thesis logically correspond to preliminary plan of the work and confirm the research hypothesis. The contributions of the author are based on the achieved theoretical and empirical conclusions in the thesis.

## **5. Characteristics and evaluation of the PhD thesis and the contributions of the author**

The presented PhD thesis on topic „The Homo Economicus concept in behavioral economics of Richard Thaler “has a volume of 264 pages, of which 241 pages main text (the rest pages include: reference list, list of figures and tables and appendices). The PhD thesis is structured in accordance with the general criteria and includes all the necessary sections – introduction, literature review, purpose, research tasks, hypothesis, methodology, restrictions, results, discussion, conclusions, cited literature sources and contributions. The main text includes introduction, three chapters and conclusion. The reference list consists of 313 sources, of which 49 in Bulgarian and 264 in English.

The research object, the subject, the objectives, the hypotheses and the tasks are clearly structured and defined in the PhD thesis. The subject, the object, the scope and the goals of the

thesis are considered in the context of the modern and dynamically developing theoretical views for the evolution of the Homo Economicus concept. The presentation of the PhD thesis is built logically and coherently, with a good relation between the individual parts and an appropriate structure in relation to the set goal, formulated hypotheses and tasks.

The purpose of the research is clearly formulated in the work, and in the process of its implementation, the specific tasks and hypotheses are specified in a logical sequence. The PhD thesis has an integrative character, which is a reason to look for its innovative value in several directions. The most valuable thing in the scientific research of Aygyun Nadzhi Ertyurk-Mincheva is that:

1. It is made a critical analysis of the views about the construction, development, and discussion of the homo economicus model in the economic theory. It is approved that the concept has been developed together with the development of the economic theories and the changed economic paradigms.

2. It is argued that the principles of the behavioral economics are influenced not only by the cognitive psychology, but also by the experiments, the theory of taking decisions, mathematical psychology, and the ongoing debate for rationality.

3. The important role of R.Thaler in the deployment and popularization of behavioral economics through prioritization of contributions is highlighted. They are also outlined the proposed by Thaler corrections in the rationality principles. It is highlighted the homo economicus concept in the behavioral economics of R. Thaler through quasi-rational agent homo pschycologicus and homo sapiens. It is argued that the essential change in homo economicus is a response to the critics made by the heterodoxic approach.

I accept the mentioned contributions in the PhD thesis and consider that they are formulated accurately and meaningfully and present very good perspective for the success of the author's experimental strategy. It is obvious that the achieved results are significant and are result of many years of work on the topic of the PhD thesis. The specified contributions can be evaluated as contributions of a theoretical-methodological nature and contributions of a scientifically applied nature.

## **6. Evaluation of the author's publications and the personal contributions of the PhD student**

The presented publications by Aygyun Nadzhi Ertyurk-Mincheva on the topic of the PhD thesis absolutely meets the minimum national requirements (art. 2b, para. 2 and 3 of the Law on the Academic Staff Development in the Republic of Bulgaria) for acquiring educational and scientific degree "Doctor" in the area of the professional field of the procedure. The ideas, presented by the PhD student absolutely correspond to the topic of the PhD thesis and confirm that the author has the skills to conduct scientific research. This expertise is also supported by the participations of the author in research projects. I believe that the attached publications ensure the necessary publicity of the results of the PhD thesis to the academic community of the country. I accept that the conducted research is completed and the achieved conclusions and recommendations by the PhD student reflect her personal contribution.

## **7. Abstract of the PhD thesis**

The abstract comprehensively reflects the content of the PhD thesis and the results achieved. All chapters of the PhD thesis are correctly presented, and there are enough figures and tables which illustrate the main conclusions.

## **8. Recommendations for future use of the contributions and results of the PhD thesis**

My impression of the presented results in the PhD thesis of Aygyun Nadzhi Ertyurk-Mincheva is that the researched problem has been mastered in detail and in essence. The presentation is coherent, structured and reasoned. I believe that the presented PhD thesis allows future scientific research to be made on the topic towards enriching the methodological toolkit, as well as regarding the bringing out of nudge policies. They are proposed specific nudge instruments, appropriate for their dissemination in social and economic conditions. This will lead to better understanding from the side of the government to the behavior of individuals and households for implementation of correct public policies.

I recommend the author of the PhD thesis to present the results of her scientific research at international scientific forums, as well as to prepare them as publications for journals, referenced and indexed in the international databases such as Scopus and Web of Science.

## **CONCLUSION**

As I got familiar with the presented PhD thesis and attached documents and based on the analysis of their significance and the achieved theoretical and scientifically applied results, I confirmed that the presented PhD thesis and the scientific publications on its topic, as well as the quality and authenticity of the presented results and conclusions meet all of the requirements of the Law on the Academic Staff Development in the Republic of Bulgaria (LASDRB), the Regulations for the Implementation of LASDRB and the relevant Regulations of PU Paisii Hilendarski. The PhD student Aygyun Nadzhi Ertyurk-Mincheva meets the minimum national requirements, and no plagiarism has been detected in the presented scientific works on the procedure. The PhD thesis shows that its author has the ability to make in-depth theoretical and empirical analysis in the field of the PhD programme „History of the economic sciences “as she demonstrates very good organizational skills for independent planning and conduction of scientific research.

Based on the abovementioned, I confidently give my positive assessment to the PhD thesis, its results, the abstract, the author’s contributions and I suggest to the esteemed Scientific Jury to award educational and scientific degree “Doctor” to Aygyun Nadzhi Ertyurk-Mincheva in higher education field 3. Social, economic, and legal sciences, professional field 3.8. „Economics“, PhD programme „History of the economic sciences“

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Opinion, prepared by: .....

(Assoc. Prof. Dr. Shteryo Stefanov Nozharov)