Pr Dr NIKOLAY NENOVSKY

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A Bulgarian national, Nikolay is presently affiliated also to the University of National and World Economy (UNWE), Sofia, Department of Finance, where he has been a Professor in Monetary Theory and International Finance, since 1997; and to the International Centre for Economic Research (ICER), Torino, since 2006

Since 1997 Bulgaria has been operating under a currency board arrangement that was implemented by the Bulgarian National Bank (BNB). The exchange rate of the Bulgarian lev was fixed by law to the deutschmark and later to the euro at the level of 1.95583. Legally, the currency board is institutionalized through the Issue Department of the BNB, whose primary function is defined as maintaining full foreign exchange cover for the total amount of the BNB's monetary liabilities. Nikolay played a leading role, at the BNB, in the establishment of the currency board.

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