

Report on Bachelor / Master Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague

Student:	Michael Heller
Advisor:	doc. PhDr. Ladislav Krštoufek Ph.D.
Title of the thesis:	Examining the relationships among cryptocurrencies using Google Trends

OVERALL ASSESSMENT (provided in English, Czech, or Slovak):

*The thesis **Examining the relationships among cryptocurrencies using Google Trends** focuses on an up-to-date topic of crypto-currencies and how to understand them, respectively of how to understand their pricing dynamics. As mentioned by Václav Dejčmar (28.5.2019, Czech Embassy in Wien) in his presentation dedicated to Bitcoin, Bitcoin meets the requirement of scarce and luxury good through its limited amount and a belief it will create value in the future. Even though the concept of crypto-currencies is largely virtual, crypto-currencies have become to be accepted as a storage of value, which is a commonly accepted nature of any regulated and nationally-managed currency, except a period of super-inflations and etc. If it is indeed a storage of long-term stable value and a tool to invest for a future needs and generations, only a time will show now, but many seem to believe so, regardless its purely virtual nature and issues related to the completely missing regulation and in a certain form, responsibility and accountability.*

This thesis aims to investigate the relationship between different crypto-currencies and the most importantly, it aims to connect its development to something very real, which many of use every day, to the google searching.

Contribution

Interesting topic with clear findings. There is potential for further research. On the other, it is a very discussed topic lately, with a lot of research being done. Also, findings of the thesis show that Bitcoin influences largely all the crypto-currency market, which is an expected outcome.

Methods

Models and methods are well described. The usage of the selected statistical methodology is justified and clear. Data is well defined and proper.

Literature

Missing introduction. Author provides very crude review in the beginning, which is not easy to follow. On the other hand, relevant research for the topic is mentioned and it is clear that research for the topic was not neglected.

Manuscript form

The thesis would benefit from a closer proof reading as some sentences do not make sense together. Fortunately, though, overall idea and picture, are sufficiently explained.

Summary and suggested questions for the discussion during the defense

I consider the thesis as a very interesting topic with a contribution for the research conducted by our institute, especially considering it is a bachelor thesis. The author handles it very well for a level of a bachelor thesis. Due to this, regardless some minor issue which I mentioned above, I propose A grading.

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The author should, however, consider to explain/investigate the big gap between pricing of Bitcoin and other crypto-currencies, as this gap is substantial. Also, Bitcoin seems to explain development of other crypto-currencies, based on the analysis. This would indicate that, in fact, all the market depends only on Bitcoin, which is an interesting hypothesis to investigate by means of more sophisticated methods. Do in fact other crypto-currencies matter at all? Can these be considered as storage at value when dependent on Bitcoin?

SUMMARY OF POINTS AWARDED (for details, see below):

CATEGORY	POINTS
<i>Contribution</i> (max. 30 points)	26
<i>Methods</i> (max. 30 points)	30
<i>Literature</i> (max. 20 points)	20
<i>Manuscript Form</i> (max. 20 points)	17
TOTAL POINTS (max. 100 points)	93
GRADE (A – B – C – D – E – F)	A

NAME OF THE REFEREE:

DATE OF EVALUATION:



Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

CONTRIBUTION: *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

METHODS: *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

MANUSCRIPT FORM: *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

Overall grading:

TOTAL	GRADE
91 – 100	A
81 - 90	B
71 - 80	C
61 – 70	D
51 – 60	E
0 – 50	F