

Report on Bachelor / Master Thesis

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

Student:	Dominik Benk
Advisor:	Mgr. Petr Polák, MSc.
Title of the thesis:	Regional Analysis of Real Estate Bubbles in the Czech Republic

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

Please provide your assessment of each of the following four categories, summary and suggested questions for the discussion. The minimum length of the report is 300 words.

Dominik Benk focuses, in his thesis, on the Czech real estate sector, which is currently highly discussed thanks to the constant increase in prices. The key idea of the analysis is to determine price bubbles, or in other words overpricing of real estates. The area of real estate pricing is extensively examined from various perspectives in academic work, but the added value of the thesis is in new data and improved approach.

Contribution

The thesis uses up-to-date dataset and builds upon the previous work in the area of real estate prices. The main paper, which inspired this thesis, is a decade old (Hlaváček a Komárek, 2009). The contribution of the thesis builds on the new data and data structure as well as a novel approach to bubbles determination.

Methods

The methods used in the thesis are suitable for this type of analysis and follow the current state of the art. From the curriculum perspective, they are beyond the bachelor level. The thesis is also very open about the quality of his models and provides a detailed description of all assumptions and tests performed.

Literature

Literature overview covers all fundamental studies, and all sources are correctly used. I like the way the previous literature is connected, and key concepts are used later in the thesis.

Manuscript form

The thesis itself is very well written, using the standard template, which is highly appreciated. All tables and figures have the same layout and highlighting important values in tables are very helpful to the reader. My only comment on the manuscript, which we also discussed with the student, is based on my very personal opinion about the presentation of results. From my point of view, some results could be cherry-picked and presented to the reader as the most interesting ones.

Summary and suggested questions for the discussion during the defense

I have no further questions regarding the content of the thesis since all my comments are already incorporated, and I saw the draft frequently. I also think that the thesis is comprehensive from every perspective. Dominik worked on his thesis with great attention to detail from the very beginning and asked very sophisticated questions, especially about methodology.

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I recommend the thesis for defence and for reasons stated above I suggest grade A.

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

CATEGORY	POINTS
Contribution (max. 30 points)	30
Methods (max. 30 points)	30
Literature (max. 20 points)	20
Manuscript Form (max. 20 points)	19
TOTAL POINTS (max. 100 points)	99
GRADE (A – B – C – D – E – F)	A

NAME OF THE REFEREE: Petr Polák

DATE OF EVALUATION: 29. 8. 2019



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