

Report on Master Thesis

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

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| Student: | Bc. Tadeáš Krejčí |
| Advisor: | Doc. PhDr. Ladislav Křišťoufek, Ph.D. |
| Title of the thesis: | Examining the link between financial market efficiency and monetary transmission mechanism |

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.

Contribution

The thesis is a very ambitious piece of work as it tries to connect two phenomena which are usually not studied together in the empirical works but it builds on a strong theoretical foundation of connection between the efficient capital markets and efficient monetary passthrough. This has led to the need of understanding a wider range of methods compared to a standard "VAR/IRF/FED master's thesis", specifically the measure of efficient markets, which would allow for comparison within the group of markets. The authors has shown a deep understanding of the monetary transmission passthrough as well as the skill for a more technical aspects of the work. The results are certainly contributing; and I believe that with some additional work, the results can be published in an impacted journal.

Methods

The author uses some standard but also several advanced techniques to analyze the question at hand. Some of these are certainly out of the standard curriculum and the author has shown a firm grasp of them.

Literature

A nice and logical literature review is provided in the thesis and overall use of sources is without flaws.

Manuscript form

The author has succeeded in putting together a coherent and logically structured text even though the connection of these two specific topics is certainly not easy. Setting the Czechia/Austria zooming into the overall presentation of the results has not been easy but it has been carried out well.

Summary and suggested questions for the discussion during the defense

I gladly suggest the thesis for the defense with an overall grade A. I have one possible question for the defense:

- Can you imagine a similar or the same framework for testing whether the central banks are actually successful in targeting the inflation?

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

| CATEGORY | POINTS |
|---|---------------|
| <i>Contribution</i> (max. 30 points) | 30 |
| <i>Methods</i> (max. 30 points) | 28 |
| <i>Literature</i> (max. 20 points) | 20 |
| <i>Manuscript Form</i> (max. 20 points) | 18 |
| TOTAL POINTS (max. 100 points) | 96 |
| GRADE (A – B – C – D – E – F) | A |

NAME OF THE REFEREE:

doc. PhDr. Ladislav Krištofuk, Ph.D.

DATE OF EVALUATION: 5.9.2019

Referee Signature