

Opponent's Report on Dissertation Thesis

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Author:	Jan Hájek
Advisor:	Prof. Roman Horváth Ph.D.
Title of the Thesis:	Essays on Macro Imbalances, Monetary Policy and Exchange Rates
Type of Defense:	DEFENSE
Date of Pre-Defense:	April 10, 2019
Opponent:	Prof. Ing. et Ing. Luboš Komárek Ph.D., MSc., MBA

General Assessment:

The field of this dissertation thesis is very interesting at least for two reasons. The first is an academic one, because the author deeply analyses four interesting topics from international economics using appropriate methodology and econometric tools. The second is a practical one, because these topics are very interesting for the central bank of a small open economy with independent monetary policy, i.e. as is the case of the Czech National Bank.

The dissertation is divided into four main chapters, which could be seen as four relatively independent – but mutually related – academic papers or parts with independent publishing potential. All of these chapters are focused on applied monetary economics. After the introduction to the field of the dissertation, i.e. to macroeconomic imbalances and their importance for monetary policymakers, which connects the main chapters of this thesis nicely, the second chapter focuses on the phenomenon of the real exchange rate misalignment in the euro area. In the third chapter the author models the spillover effect of the euro area on central and southeastern economies using Global Vector Autoregression Model (GVAR). The fourth chapter is concentrated on international spillovers of (un)conventional monetary policy, again using a slightly different GVAR model. The last chapter analyses the so-called exchange rate pass-through in an emerging market.

Original contribution of the author

I can recognize an original contribution from the author in this thesis. It is certainly a good piece of work, because it:

- nicely applies the concept of BEER model (Behavioral Equilibrium Exchange Rate model) to examine – in a panel data setting – the extent of real exchange rate misalignment in the euro area over 35 years;
- tries to answer an interesting policy question, i.e. how shock origination in the euro area affects output and prices in other EU countries with independent monetary policy by using GVAR model.;
- focuses on the crucial problem of conducting the monetary policy in the monetary area, i.e. on shocks to the overall euro area monetary policy stance for both conventional and unconventional measures;

- contributes to the discussion on how strongly domestic prices respond to exchange rate shocks, i.e. to the evaluation of the so-called the exchange rate pass-through, in the case of the Czech Republic.

The literature review, the technical and forma presentation

The thesis is based on relevant references; it consists of both theoretical and empirical parts, with an appropriate literature survey, which of course could be slightly extended. The structure of the dissertation thesis is well-balanced, i.e. the technical presentation is very good; the arrangement of this thesis is logical and well done.

Definability of the thesis

The research design is around standard for a Ph.D thesis. This thesis is certainly defensible at Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague or other respected universities in the Czech Republic.

Publication potential of the thesis

Three of the four main chapters of this thesis have already been published in respected economic journals (Open Economies Review, Economic Systems or Emerging Markets Finance and Trade). It is pity that the last chapter on real exchange misalignment has only been published as a draft-version in IES Working Paper series.

Suggestions to the thesis (or further work on this topic):

See my opponent's Report from March 2019.

Overall assessment

I recommend the thesis for defense without substantial changes.

Date:	29. 8. 2019
Opponent's Signature:	
Opponent's Affiliation:	Prof. Ing. et Ing. Luboš Komárek Ph.D., MSc., MBA, IES FSV UK