Report on Bachelor / Master Thesis

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

Student:	Jan Hanzal
Advisor:	PhDr. Jaromír Baxa, PhD
Title of the thesis:	How long does it take until the positive effects of structural reforms do materialize?

***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 highly valuable as it significantly challenges the results that are highly policy-relevant especially in the post-crisis period. The thesis convincengly shows that extending the dataset, adding alternative measure based on narrative as well as controlling for output gap calculation can have serious consequences on estimation of structural reforms outcome.

Methods
The methodical part is a core of the contribution for the paper and I dont have serious objections. The students methodological toolbox is just appropriate as well as the collection of data and rich robustness checks.

Literature
I can imagine richer literature on the transmission of structural reforms into the economy, but the literature part serve well for the purpose of the bachelor thesis

Manuscript form
The manuscript is well structured as well as written and I only have minor suggestions:
1. Add a paragraph of what is meant by structural reform into the introduction part
2. Add a descriptive statistics on the reforms datasets into the data section (similar to Fig 5.10 – Fig 5.11, but maybe across space). Who and when did structural reforms?
3. The narrative datasets seems to be promising (especially on Fig 5.12) and I would suggest to move into the core of the paper

Summary and suggested questions for the discussion during the defense
The thesis certainly deserve to be defended on IES as it is methodologically sound as well as highly relevant. I recommend the student to continue working on the issue and perhaps consider publishing at least a notice on CEPR or even an academic paper on the dependency of the structural-reforms effect estimation on methodology of inputs and underlying data

1) Extending dataset is a likely driver of results differences with Bordon et al. (2016). But the dataset was extend both in time and space. Can you distinguish of the effect of the two?
2) Extending the dataset can cause that slightly different structural policies are included in the dataset – Is there any evidence on the development of reforms in time? Perhaps in the narrative dataset?
3) An important factor for outcome of the reform is its timing and conditions of the economy. This is why *Banking-crisis* dummy is included in the estimation. More information on the relationship between the dummy and the outcome of structural reforms would be useful. I am thinking of separate estimation of two IRFs for both values of *banking-crisis*?

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

CATEGORY		POINTS
Contribution	*(max. 30 points)*	30pts
Methods	*(max. 30 points)*	30pts
Literature	*(max. 20 points)*	18pts
Manuscript Form	*(max. 20 points)*	18pts
TOTAL POINTS	*(max. 100 points)*	**96pts**
GRADE	**(A – B – C – D – E – F)**	**A**

NAME OF THE REFEREE: Vít Macháček

DATE OF EVALUATION: May 29th 2020

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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.*

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.*

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

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.*

Overall grading:

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