

Report on Master Thesis

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

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| Student: | Norbert Skákala |
| Advisor: | Jozef Barunik |
| Title of the thesis: | Does economic uncertainty spill across countries? |

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 under consideration studies how economic policy uncertainty spills over different countries. The author studies the interesting question using various state of the art techniques and identifies shocks to uncertainty being transmitted at various economic cycles with long term cycle being most significant. In addition, author finds shocks at the right tail of the uncertainty distribution more important meaning that shocks to high uncertainty tend to travel more. While this is an intuitive result to some extent, it is the first time being explored and documented empirically.

Methods

The author works with advanced tools not covered by standard curriculum at IES that needed lot of additional work: frequency dependent network connectedness and quantile connectedness. I must stress that Norbert worked very independently and mastered the demanding tools well. Moreover, one can clearly see from the presentation of the results the efforts Norbert paid to the work.

Literature

Norbert demonstrates deep understanding of the literature and gives credit to all important as well as relevant studies. The author works with relevant literature properly and develops her own original ideas based on proper understanding of the previous literature. With this respect, Norbert provided excellent work.

Manuscript form

The text is logical, well written, connects findings to the existing literature well. Norbert worked consistently to obtain the results for long period, and we have discussed the results and text on a regular basis during the year, as well as during the last stage of writing. Formally, manuscript meets all requirements, the only shortage is language which lacks precision and reader is lost from time to time, as well as few errors and typos including those in equations and formal presentation.

Summary and suggested questions for the discussion during the defense

In conclusion, I believe that during the work Norbert proved herself to be an independent researcher, he obtained interesting original results, mastered advanced econometric techniques, and finally was able to use all these skills to deliver sound and economically relevant work. Hence the thesis deserves to be defended without doubts. In case Norbert is confident in presenting the details of the work during the defense, and especially present economic motivation and importance of the discussion and implications for the quantile connectedness findings that are novel, I suggest to award the work with grade „A“ without further questions.

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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) | 30 |
| <i>Literature</i> (max. 20 points) | 20 |
| <i>Manuscript Form</i> (max. 20 points) | 20 |
| TOTAL POINTS (max. 100 points) | 100 |
| GRADE (A – B – C – D – E – F) | A |

NAME OF THE REFEREE: *Jozef Barunik*

DATE OF EVALUATION: *May 22, 2020*

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 |