

Report on Bachelor / Master Thesis

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

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| Student: | Jan Stuchlík |
| Advisor: | Mgr. Barbara Pertold-Gebicka, M.A., Ph.D. |
| Title of the thesis: | Different Social and Economic Strategies Taken in Spring 2020 in Response to the Covid-19 Pandemic and Their Medium-term Economic Consequences across the EU Countries. |

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

Please provide a short summary of the thesis, your assessment of each of the four key categories, and an overall evaluation and suggested questions for the discussion. The minimum length of the report is 300 words.

Short summary

Aim of the thesis is to study the impact of the COVID-19 pandemics on key economic measures. The thesis achieves this by analyzing several economic and health indicators (economic growth, unemployment, COVID cases and deaths). Methodology concentrates on comparison of two groups of countries differing in strictness of the pandemic measures introduced during the first part of the year 2020. These two groups are then compared using standard statistical tests for mean comparison. Furthermore, the thesis works with panel data estimation, trying to find the effect of various pandemic measures and the pandemic itself on the economy. The main results are that countries with stricter measures did not see higher economic damage. The effect of measures was, as expected, economically negative with event bans and closures found as the most impactful.

Contribution

The thesis deals with a highly policy-relevant topic and brings intuitive and clear conclusions about the impact of covid measure. On the other hand, the contribution does not seem to be clearly stated especially with respect to the related literature. Notably, König and Winkler (2021) also work with strictness of restriction and use panel regression, the work could be compared to their work more directly.

Methods

The thesis uses appropriate methods for a given topic - test and panel regression analysis. The student's methodological toolbox is just appropriate as well as the collection of data and robustness checks. I do not have a serious objection.

Literature

Due to the novelty of the topic, the directly related literature will be relatively scarce and the author provides several closely related papers. In my view, it would be worth mentioning any broader discussion on sudden economic shocks in the past and methods used for analyzing them (historical analysis of previous epidemics, wars and other economic shocks for comparison). I would welcome such broader discussion as the Covid pandemic is certainly not a first economic shock, not even an economic shock of its kind.

Manuscript form

The manuscript is well structured and written. I have only one minor remark - the null hypothesis for the t-test of GDP level seems to be stated wrongly in the conclusion. But this seems to be a typo, unrepeated in the rest of the work.

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Overall evaluation and suggested questions for the discussion during the defense

I recommend the thesis to be defended at IES as it is methodologically sound and represents a relevant contribution to the debate on the impact of the pandemic. I suggest a grade A. The results of the Urkund analysis do not indicate significant text similarity with other available sources.

- 1) The thesis ends after the first half of the pandemic after which some of the countries experienced a reverse in their fortunes, at least in the health area (most notably perhaps the Czech Republic). Do you think your results could be affected by extending the dataset?
- 2) The work concentrates almost entirely on the pandemic measures themselves - without considering any other control variables (such as government economic programs, country characteristics). Do you think they could play an important role? Do you think they could alter your results?
- 3) The thesis refers in several places to what we can call trade-off between human costs of the pandemic and economic costs. Yet, the trade-off intuition does not seem to be confirmed by the results. Would you, based on your work, recommend countries to pursue strategies to eliminate COVID or rather more benevolent ones?
- 4) Why did you choose to concentrate only in the EU when the timing of the pandemic was quite similar across the developed economies (let say the OECD)?

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

| CATEGORY | POINTS |
|---|--------|
| <i>Contribution</i> (max. 30 points) | 25 |
| <i>Methods</i> (max. 30 points) | 30 |
| <i>Literature</i> (max. 20 points) | 18 |
| <i>Manuscript Form</i> (max. 20 points) | 20 |
| TOTAL POINTS (max. 100 points) | 93 |
| GRADE (A – B – C – D – E – F) | A |

NAME OF THE REFEREE: Jan Pintera

DATE OF EVALUATION: May 19th 2021

Digitally signed (May 19th 2021):
Jan Pintera

Referee Signature

