



# Report on the part of the master state examination Record of the thesis defence

Academic year: 2020/2021

**Student's name and surname:** Zhaozhi Liu  
**Student's ID:** 16762195

**Type of the study programme:** Master's (post-Bachelor)  
**Study programme:** Economics  
**Branch of study:** Master in Economics and Finance  
**Study ID:** 643374

**Title of the thesis:** The Role of Business Confidence in the Monetary Policy Transmission Mechanism: Evidence from the Euro Area  
**Thesis department:** Institute of Economic Studies (23-IES)  
**Language of the thesis:** English  
**Language of defence:** English  
**Advisor:** doc. Mgr. Tomáš Holub, Ph.D.  
**Reviewer(s):** prof. Ing. et Ing. Luboš Komárek, M.Sc., MBA, Ph.D.

**Date of defence:** 15.09.2021      **Venue of defence:** Praha  
**Attempt:** 1. resitting

**Course of defence:** Liu started his talk with the motivation to study the impact of business confidence on monetary policy transmission mechanisms. Data and methodology (a structural VAR estimation) were described, and the main conclusions of the work were previewed graphically and interpreted. The presentation was concluded with a comparison of its contribution and benefits. The committee discussed the two additional questions raised by the supervisor and all three main questions suggested by the opponent. Next, the definition and meaning of the "business confidence" term were discussed, and what specific institutions do compute and announce these indices. The performance of the student was relatively weak compared to other students.

**Result of defence:** very good (D)

**Chair of the board:** doc. PhDr. Adam Geršl, Ph.D. (present) .....

**Committee members:** prof. Roman Horváth, Ph.D. (present) .....  
PhDr. Mgr. Jiří Kukačka, Ph.D. (present) .....  
prof. PhDr. Petr Teplý, Ph.D. (present) .....