

IMESS DISSERTATION



Note: Please email the completed mark sheet to Year 2 coordinator

(cc Chiara Amini chiara.amini@ucl.ac.uk and fiona.rushworth@ucl.ac.uk)

Please note that IMESS students are not required to use a particular set of methods (e.g. qualitative, quantitative, or comparative) in their dissertation.

Student:	Dian Yuan
Dissertation title:	Exploring the Impact of Brexit on European Capital Markets and Tax Policies: A Comparative Analysis of Tax Reforms in Central and Eastern European Countries

	70+	69-65	60-61	59-55	54-50	<50
	A	B	C	D	E	F
Knowledge <i>Knowledge of problems involved, e.g. historical and social context, specialist literature on the topic. Evidence of capacity to gather information through a wide and appropriate range of reading, and to digest and process knowledge.</i>				X		
Analysis & Interpretation <i>Demonstrates a clear grasp of concepts. Application of appropriate methodology and understanding; willingness to apply an independent approach or interpretation recognition of alternative interpretations; Use of precise terminology and avoidance of ambiguity; avoidance of excessive generalisations or gross oversimplifications.</i>				X		
Structure & Argument <i>Demonstrates ability to structure work with clarity, relevance and coherence. Ability to argue a case; clear evidence of analysis and logical thought; recognition of an argument's limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.</i>				X		
Presentation & Documentation <i>Accurate and consistently presented footnotes and bibliographic references; accuracy of grammar and spelling; correct and clear presentation of charts/graphs/tables or other data. Appropriate and correct referencing throughout. Correct and contextually correct handling of quotations.</i>				X		
Methodology <i>Understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.</i>		X				

ECTS Mark:	D	Charles Mark:	D	Marker:	Jan Váška
<i>Deducted for late submission:</i>	No	Signed:			
<i>Deducted for inadequate referencing:</i>	No	Date:	3 September 2021		

MARKING GUIDELINES

A (UCL mark 70+) = A (Charles mark 91-100 - excellent): Note: marks of over 80 are given rarely and only for truly exceptional pieces of work.

Distinctively sophisticated and focused analysis, critical use of sources and insightful interpretation. Comprehensive understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.

B (UCL mark 69-65) = B (Charles mark 81-90 – very good)

C (UCL mark 64-60) = C (Charles mark 71-80 – good): A high level of analysis, critical use of sources and insightful interpretation. Good understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research. 65 or over equates to a B grade.

D (UCL mark 59-55) = D (Charles mark 61-70 – satisfactory)

E (UCL mark 54-50) = E (Charles mark 51-60 – sufficient):

Demonstration of a critical use of sources and ability to engage in systematic inquiry. An ability to engage in sustained research work, demonstrating methodological awareness. 55 or over equates to a D grade.

F (UCL mark less than 50) = F (Charles mark 0-50 - insufficient):

Demonstrates failure to use sources and an inadequate ability to engage in systematic inquiry. Inadequate evidence of ability to engage in sustained research work and poor understanding of appropriate research techniques.

Please provide substantive and detailed feedback!

Comments, explaining strengths and weaknesses (*at least 300 words*):

Overall, this piece of work is passable as a master thesis, but it suffers from number of weaknesses, some of which, including the research design itself, seem to indicate insufficient engagement with the supervisor.

The topic researched is relevant, and the author has taken stock of the existing literature (though most titles discussed in the literature review section are from the early stages of the Brexit process). There are some ambiguities at the core of the research, most notably the author seems to oscillate between attempting to assess the direct influence of Brexit (which the author somewhat mysteriously labels “Brexit development agenda”) on selected aspects of the CEE countries’ economic and tax systems, and the development of the latter in the post-UK referendum period more broadly, however without considering the developments in the world economy at large, or without attempting to isolate, among other economic factors, the “net” effect of Brexit. While being recalled in the title of the thesis, the concern with capital markets is clearly secondary to that with tax system reforms.

The paper is very indebted – even more than references suggest – to works by Hanna Lierse, who in one case (2012 paper) is cited as “S”, whose approach to a similar topic the author has adapted. In my opinion, the main strength of the paper is precisely the author’s command and employment of appropriate quantitative methods, including the choice of control variables from the realm of politics and institutional integration. The discussion of results is not particularly well structured, but it is sound. The work with sources and referencing are acceptable.

The main weaknesses comprise a rather shallow factual understanding of the EU, its constitutional setup and inner working, and the flow of the text. Due to extremely long paragraphs, often chaotic discussion jumping among several topics, many imprecise formulations, sometimes confusing use of grammatical tense, and plentiful repetitions (but also insufficient final editing of the text – for anecdotic evidence, witness the odd sentence “sex.” on p. 54), the argument is at many places very difficult to follow. Curiously, several chapters seem to focus more on the impact of Brexit on UK economy rather than on the of the CEEC, others (such 2.2 and 2.3) do not extend their discussion to cover the period under investigation, which is both to be regretted.

Specific questions you would like addressing at the oral defence (*at least 2 questions*):

How can your model analytically distinguish between the direct impact of Brexit (in the various stages of the process), and of other economic factors on tax systems and capital markets of the CEECs?

How significant for explaining variations among CEECs is the factor of Eurozone non/membership? It appears closely correlated to that of the selected independent variable of the government bond yield (see Figure 1); do you regard it as having an independent explanatory strength?

Why precisely did you mention Albania (at several places) but not other non-EU East European states?