



Record of the dissertation thesis defence

Academic year: 2023/2024

Student's name and surname: Mgr. Dominika Ehrenbergerová
Student's ID: 76697278

Type of the study programme: doctoral
Study programme: Economics and Finance
Study ID: 556755

Title of the thesis: Empirical Essays on Monetary Policy and Financial Stability
Thesis department: Institute of Economic Studies (23-IES)
Language of the thesis: English
Language of defence: English
Supervisor: prof. PhDr. Tomáš Havránek, Ph.D.
Date of defence: 22.05.2024 **Venue of defence:** Praha
Attempt: regular

Course of defence: The Defense Committee Chair welcomed present committee members and all participants. The Defense Committee Chair initiated the defense by verbal statements confirming (i) that a satisfactory number of Defense Committee Members were present, (ii) that the student fulfilled all the requirements as listed in the Study and Examination Code of Charles University.

The Defense Committee Chair introduced all committee members and asked Dominika Ehrenbergerová to present her dissertation thesis. Dominika Ehrenbergerová shortly described the main findings of the dissertation. Afterwards, Dominika Ehrenbergerová focused on the third chapter called "When Does Monetary Policy Sway House Prices? A Meta-Analysis" in more detail. After reading the referees' (appointed by the Graduation Council) comments, an open discussion followed. During the discussion, Dominika Ehrenbergerová satisfactorily answered all the questions from the audience. During the Defense Committee voting, Dominika Ehrenbergerová and the audience left the room, and then committee members voted.

Question: There are generally two main factors having an effect on the prices - wars and infrastructure. Could you try to control and correct for these changes in your work?

Answer: Within our work, we do not have direct control for infrastructure as they are usually country specific. We control for supply factors which are a link to house prices. For example, as a control for demand we use tourism in a country which could also be related.

The committee members were satisfied with the answer.

Question: Why do you consider the final results/estimates values still too low?

Answer: This may be subjective, and it is difficult to say where the threshold is. We do lean on relevant literature studying this. The committee members were satisfied with the answer.

Question: What do you think about the effect of macroprudential policies?

Answer: I think that because the effect is not that strong, macroprudential policies are needed when house prices are high. I am not aware of any literature on this topic and it is a good topic for future research.

The committee members were satisfied with the answer.

Result of defence:	pass (P)	
Chair of the board:	doc. Mgr. Tomáš Holub, Ph.D. (present)
Committee members:	Jarko Fidrmuc (present)
	prof. Roman Horváth, Ph.D. (present)
	Mgr. Magda Pečená, Ph.D. (present)
	prof. PhDr. Petr Teplý, Ph.D. (present)
	Ing. Zuzana Fungáčová, Ph.D.	
	PhDr. Mgr. Martina Jašová, Ph.D.	