

Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Empirical Essays on Monetary Policy and Financial Stability
Type of Defense:	DEFENSE
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Opponent:	Zuzana Fungáčová PhD (Bank of Finland)

Address the following questions in your report, please:

- a) Can you recognize an original contribution of the author?
- b) Is the thesis based on relevant references?
- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?
- d) Do the results of the thesis allow their publication in a respected economic journal?
- e) Are there any additional major comments on what should be improved?
- f) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defensible in this form.

(Note: The report should be at least 2 pages long.)


Based on my evaluation of this dissertation, I conclude that it satisfies high academic standards and is therefore suitable for the final defense.

In my pre-defense report I have already stressed the fact that all essays included in the dissertation provide original contribution to the literature. Moreover, they have been published in the peer-reviewed journals. Therefore most of my comments included ideas for further research related to the topics investigated in the dissertation.

Concerning the future research related to the second essay, the effect of unconventional monetary policy on house prices might indeed be possible to investigate. Nowadays, unlike at the time of the writing, more studies with unconventional monetary policy measures necessary for meta-analysis start to be available.

As for the third essay, the estimations with additional control variables confirm the robustness of the main results.

Dominika Ehrenbergerová has clearly responded to all the comments and also provided more details concerning the ideas for further research that I have raised. I do not have any additional suggestions concerning what could be changed in the manuscript. I recommend this manuscript for the defense in the current form. It satisfies all the requirements for a PhD thesis in economics.

Date:	14.5.2024
Opponent's Signature:	
Opponent's Affiliation:	Zuzana Fungáčová PhD (Bank of Finland)