

Report on Bachelor / Master Thesis

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

Student:	Bc. Marek Rusnák
Advisor:	Roman Horváth, Ph.D.
Title of the thesis:	Two Essays on the Modeling of Monetary Policy Transmission Mechanism

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

The thesis consists of two essays. First one deals with the evaluation of the changes in the monetary transmission mechanism in the Czech Republic. For this reason, Marek applied time-varying Bayesian vector autoregression model of the Czech Republic. Second one examines the classical issue in the monetary economics – price puzzle through meta-analysis.

The thesis is well-organized, estimations well-executed and literature appropriately cited. Both essays are highly innovative and both have a potential to be published in well-established foreign journals. My guess is that the first one could go for Economic Modelling, while second one has an ambition for top field journal such as Journal of Monetary Economics. It is probably the best MA thesis I ever read and I would have no problems supporting these two essays also as the chapters in the Ph.D. dissertation. I consider Marek among top students currently studying in the Czech Republic. It was a pleasure to read this thesis.

I strongly recommend the thesis for the defense and suggest grade A. I also suggest a distinction from the Dean of the Faculty of Social Sciences for an extraordinarily good MA thesis.

I also urge the faculty to consider Marek for some University-level awards or some other awards.

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

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	20
<i>Methods</i> (max. 30 points)	30
<i>Contribution</i> (max. 30 points)	30
<i>Manuscript Form</i> (max. 20 points)	20
TOTAL POINTS (max. 100 points)	100
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: Roman Horvath

DATE OF EVALUATION: May 28, 2010

Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

Strong Average Weak
20 10 0

METHODS: *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

Strong Average Weak
30 15 0

CONTRIBUTION: *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

Strong Average Weak
30 15 0

MANUSCRIPT FORM: *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

Strong Average Weak
20 10 0

Overall grading:

TOTAL POINTS	GRADE		
81 – 100	1	= excellent	= výborně
61 – 80	2	= good	= velmi dobře
41 – 60	3	= satisfactory	= dobře
0 – 40	4	= fail	= nedoporučuji k obhajobě