

Report on Bachelor / Master Thesis

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

Student:	
Advisor:	
Title of the thesis:	

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

The thesis concerns the history of economic thought focusing on theories on capital, describing individual milestones in the theory's development and examining various ideas of prominent economist connected to the topic.

The key advantage of this paper is a really clear and legible way it is written, employing an excellent level of English. Combined with the descriptive (even narrative) nature of the subject, this makes the paper a suitable summary for any students interested in an introduction to the theories on Capital. However, given the scope of the work it would be better to narrow its name to something as „Selected topics from the theory of capital“ because it, in my opinion, does not cover all of the prominent schools and thoughts on capital.

As the biggest objection to this paper, I need to state, that omission of all left-wing oriented economic theories concerning capital and other economic giants such as J.M.Keyness, although feasible, needs to be properly justified (the statement: „Other famous names were omitted for not fully complying with the frame of our work: Karl Marx or John Maynard Keynes.“ Is definitely not sufficient here).

I also need to mention that authors understanding to the topic is a prerequisite, not an outcome of the study, and should not be therefore mentioned as an achievement (which has been done in the conclusion).

The thesis is also, by definition, lacking much of author's own contribution to the topic as it is built to a large extent on past research and thought.

On the other hand, the author has proven to be not only quite lettered but also to be able to connect and compare various approaches and ideas to a logical and structured paper in a way which is, in my opinion, surpassing expectations for a Bachelor's thesis.

I would definitely recommend this paper to any student interested in the theory of capital.

I do recommend this thesis for the defense. In the case of successful defense, I recommend **“výborně” (excellent, 1)**.

Suggested question for defense: Why are K. Marx, J.M.Keyness and other prominent exponents of capital theory excluded from the paper?

Note, attached see a list of typos and grammatical recommendations

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P3: If one stops to think about

P10: Money certainly does not satisfy

P13: The author mentions paradoxes in Smith's work, it would be interesting for the readers if they'd be at least briefly listed.

P19: W. N. Senior and the abstinence

P23: might have been welcome.

P31: must have accumulated enough capital already

P32: Böhm-Bawerk's

P40: Power, whose value → value of which

P41: creates an anticipation

P42: unproblematic – to my knowledge, this word does not exist in English, despite the fact, that its sense was clear to me...

P51: Crisis

P53: to a further

P53: ...liquidity of capital investments. (Strigl 2000, pp. 31) The danger of malinvestment... - isn't the „dot“ on a wrong place?

P53: market, then, is an Exchange – I don't think both „commas“ have to be in place

P56: theory of interest; and the main purpose – no comma needed

P63: Knight, who held opinions

P65: towards a renewal of capital goods

P68: From this perspective, a length

P75: However, nobody has found a ~~working index~~ yet – this expression is not suitable for academic publication, in my opinion.

P79: As soon as we drop the assumption of a uniform investment period

P80: we discussed a somewhat simplified

P96: We now have a two-factor, labour and homogeneous capital jelly₂ model

P102: lead further investigation by themselves

P102: That is why we may hear voices

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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)	15
<i>Manuscript Form</i> (max. 20 points)	18
TOTAL POINTS (max. 100 points)	83
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: *PhDr. Jakub Mikolášek*

DATE OF EVALUATION: *5.6.2011*

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