

Report on Bachelor Thesis

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

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| Student: | Natálie Tejkalová |
| Advisor: | Jan Průša, M.Phil. |
| Title of the thesis: | The Theory of Capital in Past Economic Thought |

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

The thesis presents original research in the theory of capital, focusing on a review of its historical development from the 18th century to the 1960s. The student appropriately employs comparative analysis to highlight crucial milestones and breakthroughs in the theory of capital.

As the success of this approach depends on detailed literature review, I would like to stress that the author carefully studied a significant amount of important primary works of respected economists who contributed to the theory of capital. Due to limited space only a selection of authors is covered, however this selection is perfectly suitable and comprehensive to fulfill the purpose of the thesis.

Throughout the thesis the author proves that she mastered all of the main concepts, which she explains and analyses. The whole analysis is framed by a suitable structure, which starts by a brief introduction to the notion of capital and then continues in chronological order.

Substantial portion of the text is devoted to the three capital controversies which emerged in economic theory. This brings the author to more advanced concepts in the theory of capital. Even the relatively brief review (compared to published monographs) reveals the extent of disagreement among theoretical economists on principal issues regarding capital. This reinforces the main point of the author: Namely that capital theory is much richer than what is presented in mainstream textbooks as the „K“-term in the production function.

In my opinion this study is both original in Czech economics and highly relevant to current discussions related to the economic crisis and investment cycles in general. Both the extent of primary research and the depth and quality of the presented analysis easily surpass average requirements for bachelor students. The thesis is written in good English and the manuscript form is appropriate.

Therefore I recommend the thesis to be graded „**excellent**“ (1), and further to be considered for distinction from the Dean of the Faculty.

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) | 18 |
| TOTAL POINTS (max. 100 points) | 98 |
| GRADE (1 – 2 – 3 – 4) | Excellent (1) |

NAME OF THE REFEREE: Jan Průša

DATE OF EVALUATION: 30.5.2011

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 |