

Report on Rigorous Thesis

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

Student:	Mgr. Radek Zelenka
Advisor:	PhDr. Pavel Streblov
Title of the thesis:	Real Estate Cycle in the Czech Republic and Office Capitalization Rate Forecasts

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

The thesis deals with the analysis of real estate in the Czech Republic and several other developed economies. Thesis is well organized and estimations are carried out correctly. It undertakes substantial sensitivity analysis to check the stability of results.

First, the thesis provides the theoretical background as well as a brief summary of empirical evidence. Next, the data description is provided. Forecasting exercises follow. Standard time series models such as ARIMA or VAR are employed (among others).

The dataset used is impressive. Radek has undertaken a substantial activity to gather real estate data Even from the sources that are not public. Publicly available data are quite limited for the Czech Republic.

I also highly appreciate that Radek has carefully dealt with my comments to his M.A. thesis (mainly about the evaluation of forecasting accuracy). The thesis now reflects these comments.

All in all, I strongly support to grant the PhDr. degree to Radek.

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

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CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	18
<i>Methods</i> (max. 30 points)	27
<i>Contribution</i> (max. 30 points)	28
<i>Manuscript Form</i> (max. 20 points)	19
TOTAL POINTS (max. 100 points)	92
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: Roman Horvath, Ph.D.

DATE OF EVALUATION: 27.9.11

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