

Report on Bachelor / Master Thesis

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

Student:	Marek Štípl
Advisor:	Doc. Roman Horváth, Ph.D.
Title of the thesis:	Monetary Policy and Financial Stress: An Empirical Analysis

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

This thesis examines the interactions between monetary policy and financial stability in the Czech Republic. Marek constructs structural vector autoregression model of the Czech economy, which includes several macroeconomic times series along with monetary policy rate and a measure of financial stress. The measure of financial stress for the Czech Republic is adopted from the recent article by Benecka and Adam in the Czech Journal of Economics and Finance.

The results suggest systematic interactions between monetary policy and financial stress. More accommodative monetary policy marginally decreases financial stress. Clearly, weaker macroeconomic environment deepens the financial stress. The thesis contains excellent literature survey and econometrics is carried out competently. The econometric model is described very precisely. The thesis reads very well and provides an interesting extension of previous research on monetary policy and financial stability interactions.

I suggest the grade A for Marek.

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

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	19
<i>Methods</i> (max. 30 points)	29
<i>Contribution</i> (max. 30 points)	27
<i>Manuscript Form</i> (max. 20 points)	18
TOTAL POINTS (max. 100 points)	94
GRADE (1 – 2 – 3 – 4)	1

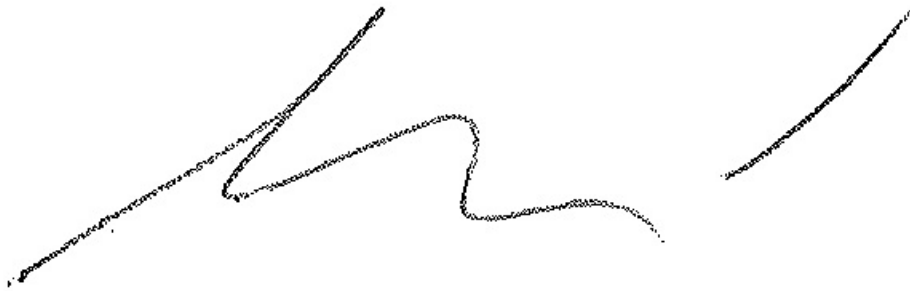
NAME OF THE REFEREE: Doc. Roman Horvath, PhD

DATE OF EVALUATION: May 31, 2013

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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