Report on **Bachelor / Master Thesis**

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

Student:	**Bc. Lukáš Malárik**
Advisor:	**PhDr. Ivo Jánský**
Title of the thesis:	**Impact of Oil Price Shocks on Automobile Stock Prices, An Impulse Response Analysis**

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

Diploma thesis of Lukáš Malárik assesses impact of oil price shocks on automobile stock prices. While decomposing the shocks to oil supply costs, aggregate and oil-specific demand shocks he employs vector autoreggression to evaluate impulse response functions. To do so, author uses both linear and nonlinear form of vector autoregression model.
The thesis is written in very high-standard English and from the reader's perspective very readable. The only recommendation I'd make concerning structure of the thesis is Chapter3 – Methodology. It would be convenient if the section would start with short description of the goal of the method before we plunge into the very description of the model. Apart from this, there is no point in the thesis where I could critiize the structure.
The literature sources are properly addressed and quoted; I would, perhaps, expect the number of literature sources to be slightly higher.
From the methodological point of view, this study uses fairly advanced econometrical techniques well above standard master's thesis level. All models are properly provided with assumption as well as discussion of their restrictions and limmitations. The author is not affraid of revealing outcomes contradicting some past results in the literature and his argumentation is quite convincing.

Overall, this thesis is, in my oppinion an excellent piece of academic work, well above standards for a Master' thesis and worth publishng with almost no alteration needed. As for such, I recommend it (in case of a successful defence) to be graded as **excellent** (**1, výborně**) and I would encourage the commitee to consider awarding the author with a **Dean's distinction**.

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

CATEGORY		**POINTS**
Literature	*(max. 20 points)*	18
Methods	*(max. 30 points)*	30
Contribution	*(max. 30 points)*	30
Manuscript Form	*(max. 20 points)*	19
TOTAL POINTS	*(max. 100 points)*	
GRADE	**(1 – 2 – 3 – 4)**	**97**

NAME OF THE REFEREE: PhDr. Jakub Mikolášek

DATE OF EVALUATION: 19.6.2013

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