

The thesis studies role of risk appetite on financial markets. In theoretical part, author describes a notion of this concept, refers to known methods and describes the role of behavioral economics in treatment of this concept. In practical part, models are constructed to explain influence of selected indices on CDS which proxy for sovereign risk of individual developed and emerging markets. Across the globe, there is found strong common component which can be explained by selected indices. It is also observed that GRAI indicator can play role in case of emerging markets. In case of developed markets, however, this property is missing. Granger causality does not prove relationship of GRAI explanation power in direction to sovereign risk.