

# Report on Rigorous Thesis

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

<b>Student:</b>	<b>Mgr. Kateřina Klubičková</b>
<b>Advisor:</b>	<b>Doc. Roman Horváth, Ph.D.</b>
<b>Title of the thesis:</b>	<b>Inflation targeting and inflation perceptions: an empirical analysis</b>

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

Katerina has written an excellent thesis on how inflation targeting influences inflation perceptions. Inflation targeting became very popular monetary policy regime around the world and many scholars examined the benefits and costs of this regime. Interestingly, although many researchers examine the effect of the adoption of inflation targeting on inflation expectations, the study investigating the effect of the adoption of inflation targeting on inflation perceptions, at least to my knowledge, was missing. Clearly, there is a value added for such exercise. Note the important difference between inflation expectations and inflation perceptions. Inflation expectations represent the view a narrow part of society, typically financial experts or chief economists of commercial banks. Inflation perceptions data are available for a wide array of socioeconomic and demographic groups and therefore, this analysis shed more light on the issue of how inflation targeting influences the inflation perceptions of general public.

Katerina examines the EU data on inflation perceptions for various socioeconomic and demographic groups and asks whether these perceptions are better anchored in countries with inflation targeting than in the remaining sample countries. This is done by standard econometric methods such as difference-in-difference estimation. Katerina has done extremely good job and has undertaken a substantial number of sensitivity checks. The literature is well cited and the contribution vis-à-vis previous literature is emphasized. Econometrics is carried out correctly. The thesis is well-written.

I suggest the grade A for Katerina.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Literature</i> (max. 20 points)	19
<i>Methods</i> (max. 30 points)	29
<i>Contribution</i> (max. 30 points)	29
<i>Manuscript Form</i> (max. 20 points)	20
<b>TOTAL POINTS</b> (max. 100 points)	<b>97</b>
<b>(doporučuji, nedoporučuji )</b>	<b>Doporučuju 1</b>

**NAME OF THE REFEREE:** *Doc. Roman Horváth, Ph.D.*

**DATE OF EVALUATION:** *September 22, 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			
81 – 100	= excellent		
61 – 80	= good		
41 – 60	= satisfactory		
0 – 40	= fail		= nedoporučuji k obhajobě