

# Report on Bachelor / Master Thesis

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

Student:	Jan Sviták
Advisor:	PhDr. Tomáš Havránek
Title of the thesis:	Empirical Estimates of the Taylor Rule: A Meta-Analysis

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

In his bachelor thesis Jan Sviták collects 1128 estimates of the Taylor rule parameters from 88 distinct empirical studies and quantitatively summarizes the literature. He finds relatively strong evidence for publication bias in the field; that is, researchers estimating the Taylor rule report negative and insignificant parameters much less often than they should, which distorts the public research record. Moreover, Jan Sviták documents that the estimates of the Taylor rule parameters from different studies vary a lot even when the same central bank during the same period is considered. In the last part of the thesis he examines the pattern of this heterogeneity and finds that the results vary systematically depending on methodology, data, and the year of publication.

This is an excellent bachelor thesis that deserves distinction for the following reasons:

- 1) The author collects all of the data by himself. This topic was originally meant as an update of the previous meta-analysis of the Taylor rule, but the authors of that meta-analysis refused to provide their data, so Jan Sviták had to start from scratch. The data collection for meta-analysis takes weeks (or even months) of full-time work. Jan Sviták makes the data available on an enclosed DVD, which is another remarkable feature of the thesis.
- 2) The author uses up-to-date meta-regression methods that are well beyond the scope of the econometrics courses he attended during his bachelor studies. He had to learn all the modern methods by himself; we can't want more from a bachelor student.
- 3) The thesis is an original piece of research that, after several adjustments, could be published in an international journal, which is again remarkable for a bachelor student.
- 4) As a person responsible for master thesis seminars at the Institute of Economic Studies, I believe that the bachelor thesis of Jan Sviták compares with the best master theses submitted for defense this year.

I wish more students were as attentive to detail as Jan Sviták when writing their diploma theses. I like the robustness checks he presents in the Appendices and the detailed information on how he dealt with outliers. The thesis is beautifully typeset in LaTeX and the style of English was checked by a native speaker. All in all, this work deserves a straight "A" and, I am convinced, distinction for an extraordinarily good bachelor thesis.

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## **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)	20
<b>TOTAL POINTS</b> (max. 100 points)	<b>95</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE:** *PhDr. Tomáš Havránek*

**DATE OF EVALUATION:** *May 23, 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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
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