

Report on Bachelor / Master Thesis

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

Student:	Klara Halova
Advisor:	Doc. Roman Horvath, Ph.D.
Title of the thesis:	Bank Liquidity Creation and Real Economy: VaR Analysis

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

Bachelor thesis i was assigned to evaluate is a thorough work on bank liquidity creation and real economy, with 11 pages of , 23 pages of empirical analysis and coclusions and 10 pages of data annex.

Main attantion of the empirical part of the thesis is devoted to methodological bases of VaR estimation as well as discription and analysis/testing of estimation results. Techniques and approaches used are definetely legitemate however i have the following questions:

- Global finacial crisis and its impact on liquidity creation has been briefly mentioned in first part of the Master Thesis, however in the empirical part
- Good idea to include more macroeconomic explanatory variables
- Potential drawbacks of VaR modeling is mentioned. Some of them could have been corrected by single-equation approach (in case monetary policy is essentially exogenous to bank liquidity creation).

On my opinion 1 page conclusion is not descriptive enough to off all findings of the thesis. Also, i did not find it very "strategic" to use methodology and then expose its weakness at the end of the thesis.

Sugested question for deffense is:

- which other variables would you include in estimation and why?

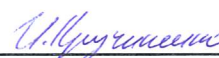
In the case of successful defense, I recommend "velmi dobře" (good, 2).

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

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	17
<i>Methods</i> (max. 30 points)	24
<i>Contribution</i> (max. 30 points)	22
<i>Manuscript Form</i> (max. 20 points)	17
TOTAL POINTS (max. 100 points)	80
GRADE (1 – 2 – 3 – 4)	2

NAME OF THE REFEREE: Ihor Kruchynenko

DATE OF EVALUATION: 09/07/2013



Referee Signature