

Report on Bachelor / Master Thesis

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

Student:	Jan Žáček
Advisor:	doc. Mgr. Tomáš Holub, Ph.D.
Title of the thesis:	Fed's and ECB's monetary policy during the crisis - differences and their reasons

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

The topic is very relevant and interesting given that both central banks (ECB and FED) stand in an uncharted territory now as they have been using unconventional monetary policy to prevent the collapse of financial markets, eliminate deflationary tendencies and stimulate economies. There is not a broad consensus on effects of such policies.

Student provided with precise description and comparison of policies of ECB and FED. However I would expect a more profound analysis, either theoretical or empirical, of unconventional policies despite it is a bachelor thesis. Student mostly analyses different mandates of both central banks and their implications on conduct of monetary policy.

The list of references is broad, but I would expect also inclusion of more theoretical papers on unconventional monetary policies (Woodford, Bernanke etc.).

Therefore, I recommend this thesis to be graded **good (2, velmi dobře)**.

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

CATEGORY	POINTS
Literature (max. 20 points)	17
Methods (max. 30 points)	15
Contribution (max. 30 points)	15
Manuscript Form (max. 20 points)	20
TOTAL POINTS (max. 100 points)	67
GRADE (1 – 2 – 3 – 4)	2

NAME OF THE REFEREE: Václav Franče

DATE OF EVALUATION: 1.6.2014

Referee Signature