

Report on Bachelor 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):

This bachelor thesis focuses on the monetary policy measures of the Fed and ECB during the recent crisis, comparing these two major central banks and explaining the differences in their approaches.

The structure of the thesis is logical. After an introduction in Chapter 1, the ECB and Fed are introduced in Chapter 2 in terms of their monetary policy objectives and instruments in normal times. At the same time, the economic situation in the euro area and the US during the crisis is presented in this chapter. Chapter 3 describes monetary policy and its unconventional measures during the crisis. Chapter 4 focuses on the differences between the ECB and the Fed and their explanations. Chapter 5 concludes.

The topic of the thesis is very relevant. The list of references is sufficient for a bachelor thesis, even though it could probably be broader given how quickly the literature in this field grows. The thesis is mainly descriptive and comparative with no econometric content, but I consider this acceptable at the bachelor level. During his work, the author studied a subject which is normally covered in the master course of Monetary Economics, which I consider to be a contribution of the thesis. The conclusions are reasonable. The manuscript form is sufficiently clear.

The author consulted the work with me actively during its writing, and took into account most of my remarks. I thus have no further major comments at this stage. **I recommend the thesis to be accepted and graded "excellent" (1, výborně).**

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

CATEGORY	POINTS
Literature (max. 20 points)	15
Methods (max. 30 points)	22
Contribution (max. 30 points)	26
Manuscript Form (max. 20 points)	18
TOTAL POINTS (max. 100 points)	81
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: Tomáš Holub

DATE OF EVALUATION: 30 May 2014

Referee Signature