

Report on Master Thesis

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

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Title of the thesis:	Central bank's Independence, Transparency and Accountability: Comparison between the National Bank of Georgia and the European Central Bank

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

This thesis provides an analysis of independence, transparency and accountability of the National Bank of Georgia (NBG) in comparison with the European Central Bank (ECB).

It includes a rather comprehensive, up-to-date and well written overview of the literature on central bank independence, transparency and accountability, as well as on empirical indexes measuring those features of central banks' institutional design.

In terms of methodology, the thesis is a relatively simple benchmarking exercise. But the author has demonstrated good understanding of how central bank independence, transparency and accountability are measured in practice, and applied the methodology successfully to two central banks.

I see potential contribution of the thesis mainly in the policy area, as the NBG could use it to further improve its institutional design during the future EU-integration process.

The manuscript form is good. The thesis has a logical structure and is written in decent English.

During her work, the author cooperated with me actively and has incorporated most of my suggestions. I thus have no further comments or questions for the defence.

Overall, I recommend the thesis to be accepted and graded výborně (1).

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

CATEGORY	POINTS
Literature (max. 20 points)	20
Methods (max. 30 points)	17
Contribution (max. 30 points)	25
Manuscript Form (max. 20 points)	20
TOTAL POINTS (max. 100 points)	82
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: doc. Mgr. Tomáš Holub, PhD.

DATE OF EVALUATION: 15 June 2015



Referee Signature