Please note that IMESS students are not required to use a particular set of methods (e.g. qualitative, quantitative, or comparative) in their dissertation.

Student:  
Dissertation title:

Knowledge
Knowledge of problems involved, e.g. historical and social context, specialist literature on the topic. Evidence of capacity to gather information through a wide and appropriate range of reading, and to digest and process knowledge.

Analysis & Interpretation
Demonstrates a clear grasp of concepts. Application of appropriate methodology and understanding; willingness to apply an independent approach or interpretation recognition of alternative interpretations; Use of precise terminology and avoidance of ambiguity; avoidance of excessive generalisations or gross oversimplifications.

Structure & Argument
Demonstrates ability to structure work with clarity, relevance and coherence. Ability to argue a case; clear evidence of analysis and logical thought; recognition of an arguments limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.

Presentation & Documentation
Accurate and consistently presented footnotes and bibliographic references; accuracy of grammar and spelling; correct and clear presentation of charts/graphs/tables or other data. Appropriate and correct referencing throughout. Correct and contextually correct handling of quotations.

ECTS Mark: C  UCL Mark: 60  Marker: Jaromír Baxa  
Deducted for late submission:  
Deducted for inadequate referencing:

MARKING GUIDELINES
A (UCL mark 70+): Note: marks of over 80 are given rarely and only for truly exceptional pieces of work. Distinctively sophisticated and focused analysis, critical use of sources and insightful interpretation. Comprehensive understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.

B/C (UCL mark 60-69): A high level of analysis, critical use of sources and insightful interpretation. Good understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research. 65 or over equates to a B grade.

D/E (UCL mark 50-59): Demonstration of a critical use of sources and ability to engage in systematic inquiry. An ability to engage in sustained research work, demonstrating methodological awareness. 55 or over equates to a D grade.

F (UCL mark less than 50): Demonstrates failure to use sources and an inadequate ability to engage in systematic inquiry. Inadequate evidence of ability to engage in sustained research work and poor understanding of appropriate research techniques.

CONTINUES OVERLEAF
Review on Public Debt and Growth: the Delicate Relationship by Ting Ting

In this paper the author aims to analyze the long-term relationship between debt and growth by utilizing the updated version of the dataset by Reinhard and Rogoff. The main conclusion from the paper is that there appears to be a negative correlation between the debt and growth; however, it is almost impossible to identify a significant threshold, at which the effects of debt are more pronounced. In this respect, the results are in line with views that appeared in the debate surrounding the original Reinhard and Rogoff's findings recently. The topic is timely and rather complex and the author should be appreciated for his attempt to provide a careful study on this topic. However, the relevant literature is sometimes not mentioned and, occasionally, the author makes rather strong conclusions that are based neither on relevant literature survey nor solid methodology. Below I provide more detailed evaluation on the thesis.

In section one, the author reviews the main streams of the literature, the Keynesian and the Classical approach to government debt and fiscal policy. Although the paper mentions some main differences, it does not reflect the debate during the crisis on stimulus, fiscal consolidation, austerity and the so called "non-Keynesian effects" or "expansionary fiscal consolidations" that dominate the discussion in the academia and among policy makers since 2009. Similar point could have been raised also to other parts of the thesis (especially sections 4, 5 and 6): despite the fact that the list of references contains large number of entries, some notable issues are omitted from the analysis.

The section two is focused on providing evidence of an existence of any threshold in the debt-growth nexus; the author discuss both global and country-specific perspectives and applies simple regression analysis. Overall, the results are properly commented, however at least in appendix more concrete specification of regression models, numbers of observations and other technical details could have been mentioned.

The third part is the strongest. It contains an empirical analysis of the debt-growth nexus through the lens of growth regression. The estimations are executed properly and well interpreted. If the whole thesis would consist of this section, my review would have been much more positive than it is.

In the remaining chapters, the author discuss the related issues such as causality and channels through which the debt affects the economy. These chapters have two things in common: First, they mix the description of the problem with several observations based on author's own calculations. Although I understand the motivation of the author to assess for example the causality link (as it cannot be derived from the regression analysis by itself), I have some serious reservations to the approach chosen. From my point of view the results of the projections are driven mainly by assumptions stated on p. 39 about the relative effects of debt on growth and vice versa that are more less arbitrary - but neither data driven, nor based on extensive literature overview. So rather than simulation I consider them as some simple projections aiming to point to possible causal links. Similar points can be raised to section five and six, where I'm not persuaded, that the author has chosen the right approaches. Also here, I think that the author could have done better with serious literature review.

Minor comments:
- Figure 1 - it is not histogram as incorrectly stated on p. 23, just a plot with one series represented by bars and the other by line.
- Manuscript form - Too many tables and plots are included in appendix, even the most important ones. For the reader, it is much better to include the most important Figures and Tables in the main text.

Overall, in case of successful defence, I recommend grade C.
Specific questions you would like addressing at the oral defence *(at least 3 questions)*:

In table 5 the author reports different results for pooled and fixed effects model. What are the implications of this difference for the nature of the debt-growth nexus?

Is there any intuitive explanation why the relationship between debt and growth has an inverted U-shape nature? Can we find any explanation in economic theory why the debt could contribute positively to economic growth?

Could the author explain the term expansionary fiscal consolidation and discuss, to what extent this concept is valid and suitable for policy making in the Great Recession?