

Report on Bachelor / Master Thesis

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

Student:	Daniel Burda
Advisor:	Zdeněk Kudrna
Title of the thesis:	Varieties of capitalism: Impact of the financial crisis on the emergent varieties of capitalism in Estonia, Hungary and Slovenia

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

The reviewed BA thesis presents a solid comparative political economy analysis of the in-crisis performance of three economies - Estonia, Hungary and Slovenia. The comparison is derived from the Varieties of capitalism (VoC) literature as applied to post-communist countries in Central and Eastern Europe. Two hypotheses testable in qualitative manner are derived from this approach as well as three structural independent variables, namely: export structure, financial market performance and policy response to crisis.

The dependent variable - in-crisis performance - is proxied by standard macroeconomic variables, including GDP growth, household consumption, public debt, productivity, unemployment, FDI inflows and industrial production. On this basis of this comparison, the thesis provides a reasonably justified conclusion that Estonia performed best, Slovenia worst and Hungary in-between.

The empirical comparison combines extensive survey of secondary sources with references to primary economic data, which is appropriate for this kind of research project at BA level. The conclusions are well argued and clear in summarizing the overall argument and specifying contributions.

Overall, the thesis exceeds the level of analytical maturity expected on the BA level. The author was responsive to supervisor's suggestions and handled the writing process efficiently. Hence, I do not hesitate to suggest a top grade.

At the thesis defense, I would suggest to discuss the question how useful is the varieties of capitalism approach for the analysis of economic performance in crises in contrast with conventional approach focused on macroeconomic indicators (i.e. without comparable references to structural, institutional and political variables). Another question relating to alternative explanation is the role of the single currency in Estonia and Slovenia, which was absent in Hungary.

In the case of successful defense, I recommend "výborně" (excellent, 1).

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

CATEGORY	POINTS
Literature (max. 20 points)	16
Methods (max. 30 points)	25
Contribution (max. 30 points)	26
Manuscript Form (max. 20 points)	15
TOTAL POINTS (max. 100 points)	82
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: Zdenek Kudrna

DATE OF EVALUATION: 23.5.2015

Referee Signature