

Report on Master Thesis

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

Student:	Nina Ramanchyk
Advisor:	PhDr. Jaromír Baxa, Ph.D.
Title of the thesis:	On the Role of Exogenous Shocks in the Great Recession: the Evidence from Belarus

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

The submitted master thesis deals with the topic of relative importance of foreign versus domestic monetary policy shocks for the economy of Belarus in the period of years 2004-2013. The extent of the work is adequate, comprising approximately twenty pages introducing the fundamental concepts and defining key vocabulary and around thirty pages of own econometric research and interpretations.

In my opinion, the procedure used to deal with the topic is legitimate, the thesis itself is nicely structured and it is obvious the author got familiar with relevant research made in the field. The core chapters of the thesis are devoted to the application of structural Vector Autoregression model adjusted to Belarusian conditions and establishment of relevant empirical evidence of foreign shocks importance for Belarus. The econometric part seems to be done completely and I appreciate a systematic approach in selecting the most suitable technique. I do nevertheless have a few comments or recommendations:

- The policy relevance of the work is potentially very important. Therefore, it would be fruitful to discuss the policy implications to a greater extent
- The quality of the thesis would benefit from a more critical approach to data, sources, other literature. Especially should the author consider turning parts of the thesis into a publication in the future
- The originality of the paper is rather limited. To a major extent, the author is applying a methodology that have been tested by many researchers in the past and makes no contribution other than applying the methodology to a new dataset and refining the set of variables

Apart from these small imperfections, I consider the thesis to be a solid piece of work and I am convinced the author fulfilled all requirements for a master thesis to a satisfactory level. In case of a successful defence, I propose grade **1 (výborně)**.

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

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	20
<i>Methods</i> (max. 30 points)	30
<i>Contribution</i> (max. 30 points)	20
<i>Manuscript Form</i> (max. 20 points)	20
TOTAL POINTS (max. 100 points)	90
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: PhDr. Oliver Polyák

DATE OF EVALUATION: 17.9.2014

Referee Signature