

# Report on Bachelor / Master Thesis

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

Student:	Tereza Pinkrová
Advisor:	Doc. Ing. Tomáš Cahlík, CSc.
Title of the thesis:	Determinanty výdajů na penzijní systémy v zemích EU

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

- The thesis performs the analysis of the current state of pension systems and uses an econometric model to investigate the determinants of the pension costs of European countries.
- The thesis is well executed and relatively well written. The methodology seems appropriate and the data are well described.
- I have only two major comments:
  - The econometric model and its results are not compared with the existing estimates in the literature. As a result, the contribution to the existing literature is not obvious (nor stated).
  - Although normality of residuals and homoscedasticity is tested, these issues are of second order importance (i.e. do not affect consistency of estimates). The possible endogeneity of estimates (e.g. reverse causality) and the proper selection of variables that enter the final specification of the model are more important issues from econometric point of view. These issues, however, are not discussed in the text.
- Minor issues:
  - Some of the graphs are of poor quality which makes them hard to read (e.g. Graph 1).
- Overall, this is a good thesis and therefore I suggest grade 2.

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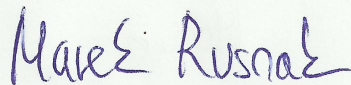
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**SUMMARY OF POINTS AWARDED** (for details, see below):

CATEGORY	POINTS
Literature (max. 20 points)	15
Methods (max. 30 points)	25
Contribution (max. 30 points)	20
Manuscript Form (max. 20 points)	18
<b>TOTAL POINTS</b> (max. 100 points)	<b>78</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>2</b>

**NAME OF THE REFEREE:** Marek Rusnák

**DATE OF EVALUATION:** 22/8/2016



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**Referee Signature**

**EXPLANATION OF CATEGORIES AND SCALE:**

**LITERATURE REVIEW:** *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

Strong                  Average                  Weak  
20                          10                          0

**METHODS:** *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

Strong                  Average                  Weak  
30                          15                          0

**CONTRIBUTION:** *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

Strong                  Average                  Weak  
30                          15                          0

**MANUSCRIPT FORM:** *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

Strong                  Average                  Weak  
20                          10                          0

**Overall grading:**

TOTAL POINTS	GRADE		
81 – 100	<b>1</b>	= excellent	= výborně
61 – 80	<b>2</b>	= good	= velmi dobře
41 – 60	<b>3</b>	= satisfactory	= dobře
0 – 40	<b>4</b>	= fail	= nedoporučuji k obhajobě