

Report on Bachelor / Master Thesis

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

Student:	Tereza Sklenářová
Advisor:	Mgr. Tomáš Křehlík, M.A.
Title of the thesis:	Empirical Analysis of Prague Flat Market

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

The goal of the thesis is to provide an empirical assessment of prices of flat markets in Prague, especially through the hedonic pricing framework. I believe that this goal was achieved only partially in the thesis, mainly due to lack of ambition to dwell into relatively more complicated analysis that would account for the prices that are modelled as offering prices.

Literature

The literature review is very well done and overall the introduction and survey of other methods of pricing of realities serves well in the case explaining different approaches.

Methods

The hedonic pricing framework is a standard model in empirical urban economics and a standard choice. The hedonic model however necessitates the prices that are modelled to be the *real* prices, not the *offering* prices. While the different prices do not invalidate the analysis, it would be beneficial to investigate other model specifications that would model some structure of the final price. A multiplicative model modelling the real price as a $c \cdot \text{offered_price}$ where the c would be normally distributed around a reasonable mean.

The estimation as is in the thesis is carried out properly.

Contribution

The results are contributive mainly in the presentation of the most important factors of hedonic pricing models for the case of Prague flat market on a relatively new dataset. Apart from that the results are compared and linked to historical studies of other reality markets around the world. I believe that, while modest, it forms a meaningful contribution.

Manuscript form

The text is in many cases presented as a “bulleted” list that often do not form a coherent text, rather a listing the possible options. While this certainly transfers the message to the reader, one of the reasons to write a thesis is to perfect own skill of writing a coherent text that flows well rather than presenting finding in form of notes.

From the point of advisor, I believe that the results could be more solid were the thesis consulted on more frequently.

For these reasons I **suggest the thesis for defense and propose the grade “C”**.

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

CATEGORY	POINTS
Literature (max. 20 points)	20
Methods (max. 30 points)	15
Contribution (max. 30 points)	10
Manuscript Form (max. 20 points)	15
TOTAL POINTS (max. 100 points)	60
GRADE (1 – 2 – 3 – 4)	3

NAME OF THE REFEREE: Mgr. Tomáš Křehlík, M.A.

DATE OF EVALUATION: 30. 8. 2015



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	1	= excellent	= výborně
61 – 80	2	= good	= velmi dobře
41 – 60	3	= satisfactory	= dobře
0 – 40	4	= fail	= nedoporučuji k obhajobě