Report on Bachelor / Master Thesis

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

Student:	Jiří Teichman
Advisor:	PhDr. Jiří Kukačka, Ph.D.
Title of the thesis:	Heterogeneous Agent Model of Housing Market in Ireland

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

The Bachelor thesis presents an emprical research focused the Irish housing market. The author applies the recent work by Kouwenberg and Zwinkels (2014) originally developed for the US market and he further extends it to the needs of Ireland. The thesis is very well motivated with a clear contribution to the existing literature in terms of both methods and application.

The thesis has a clear structure; it provides a concise literature overview and relevant stylized facts also documenting the long-term trends of the Irish economy and its housing market that is currently one of the very attractive research topics. Importantly, Jiri demonstrates his ability to familiarize himself with the heterogeneous agent model (HAM) methodology and skilfully applies it to the case of Ireland. The author further proposes extensions by looking into the exponentially weighted moving average (EWMA) approximation and compares the results with other fundamental value approximation strategies. The hypotheses, tests and estimation results are clearly presented and discussed. For the defence, I would suggest the author to discuss the comparison of the four presented fundamental value approximations (CMA, SMA, WMA and EWMA).

Overall, I would like congratulate both the student and the supervisor on an excellent output which in my opinion surpasses the standards of the Bachelor theses. As a result, I am very pleased to **recommed the thesis to be defended and awarded the grade "excellent" (1).**

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

CATEGORY		POINTS
Literature	(max. 20 points)	19
Methods	(max. 30 points)	30
Contribution	(max. 30 points)	29
Manuscript Form	(max. 20 points)	19
TOTAL POINTS	(max. 100 points)	**97**
GRADE	(1 – 2 – 3 – 4)	**1**

NAME OF THE REFEREE: Martina Jašová

DATE OF EVALUATION: June 2, 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	1	= excellent	= výborně
61 – 80	2	= good	= velmi dobře
41 – 60	3	= satisfactory	= dobře
0 – 40	4	= fail	= nedoporučuji k obhajobě