# Report on **Bachelor Thesis**

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

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| **Student:** | **Jana Učňová** |
| **Advisor:** | **Ing. David Kocourek** |
| **Title of the thesis:** | **Predicting Czech Economic Activity Using Toll Data** |

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

*Please provide your assessment of each of the following four categories, summary and suggested questions for the discussion. The minimum length of the report is 300 words.*

## Contribution

The Bachelor thesis provides unique utilization of data from Czech toll system. The toll system collects due to its nature large amount of data which offers base for many even economic studies. Jana did maybe not choose the most interesting case, according to me, but definitely highly relevant. Correct identification of initial conditions is the core interest for many economic subjects which deal with economic nowcasting and forecasting. Since economic activity suffers from significant publication lag the proposed models utilising the data from Czech toll system are very useful to overcome this feature in any kind of nowcasting exercise.

## Methods

Jana in her paper offers several most relevant empirical methods which can be used to identify the current economic activity in form of real/nominal GDP or external trade using the toll system data. These approaches are chosen to comply with the level of student's studies. More importantly, economic models developed in the Bachelor thesis fit the dynamic properties of the data and underlying data generating processes. This exercise lead student to identify the correct version of relationship between studied times series.

## Literature

Literature used in the bachelor thesis covers most of the relevant sources: empirical articles about cases of other countries, articles about the Czech toll system, programming manuals, etc. However, I miss more academic sources about the theory related to empirical strategy of identification.

## Manuscript form

Manuscript form corresponds to all requirements for bachelor thesis. The submitted version is definitely much better than the version I had the chance to read before. The use of higher number of appendixes and more careful work with text chaptering helped to achieve high degree of text structuring. However, there are still some minor editing errors, which I believe from my experience are "unavoidable". On the contrary, the bibliography is missing some important information about the sources which in some of the cases makes hard to guess the form of the source and sometimes even hard to identify the source as such.

## Summary and suggested questions for the discussion during the defense

All in all, I recommend the thesis to defend and I suggest the grade „B".

QUESTION TO DISCUSS:
Does student see any potential problem using the aggregate data from Czech toll system for Czech economic activity nowcasting?

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

| CATEGORY | | POINTS |
|---|---|---|
| *Contribution* | *(max. 30 points)* | 25 |
| *Methods* | *(max. 30 points)* | 25 |
| *Literature* | *(max. 20 points)* | 17 |
| *Manuscript Form* | *(max. 20 points)* | 14 |
| **TOTAL POINTS** | *(max. 100 points)* | **81** |
| **GRADE** | **(A – B – C – D – E – F)** | **B** |

*NAME OF THE REFEREE: David Kocourek*

*DATE OF EVALUATION:*    *4 June 2018*

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*Referee Signature*