

Report on Bachelor / Master Thesis

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

Student:	Oskar Gottlieb
Advisor:	Martin Šmíd
Title of the thesis:	Comparison of continuous and frequent batch auctions

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

Contribution

The author studies the question whether using batch auctions instead of the continuous ones would not lead to higher welfare of "ordinary" traders. Even though the problem has been relatively widely studied (with positive result), Mr Gottlieb, examined the situation under much wider range of parameters than the original papers. Surprisingly, he found that the result need not be necessarily positive under some choices of the batch auction length. This is, in my eyes, a valuable scientific result, and the contribution of the thesis is comparable with a full-blown scientific study.

Methods

The author applied an existing methodology to an existing problem, however, he used his own algorithms for necessarily simulations, which he run parallelly on several computers. As the number of simulations was significantly higher than this needed for the original papers, it can be said that, in addition to its results, the thesis brings a contribution in terms of methodology, too.

Literature

The work with literature is adequate to the goal of the thesis.

Manuscript form

The manuscript is well written, clear, the exposition is fluent. Sometimes it might be hard to concentrate when going through the results of the individual analyses, this, however, could hardly be avoided. Moreover, as a compensation, a clear synthesis is given at the end of the text.

Summary and suggested questions for the discussion during the defense

I regard the thesis as excellent. Recommended questions:

1. Variation of which parameters a the results the most?
2. Which policy recommendations would you give the market regulators, based on your work?
3. What could be the next steps in this research?

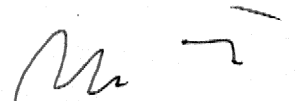
SUMMARY OF POINTS AWARDED (for details, see below):

CATEGORY	POINTS
Contribution (max. 30 points)	29
Methods (max. 30 points)	27
Literature (max. 20 points)	16
Manuscript Form (max. 20 points)	18
TOTAL POINTS (max. 100 points)	90
GRADE (A - B - C - D - E - F)	A

NAME OF THE REFEREE:

Martin Šmíd

DATE OF EVALUATION:



Referee Signature