

# Report on Bachelor / Master Thesis

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

Student:	Bc. Elena Mizeráková
Advisor:	Doc. PhDr. Tomáš Havránek, Ph.D.
Title of the thesis:	The Effects of Structural Reforms in Europe: A Meta-Analysis

## **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**

Elena Mizeráková presents a useful summary of the empirical evidence on the effect of structural reforms on growth. Obviously, the definition of a “structural reform” is broad, and it is therefore the main focus of the thesis to investigate how different types of reforms vary in their effects on the economy. The analysis presented in the thesis is executed competently, and the thesis as a whole represents the most authoritative source for anyone interested in the general effects of structural reforms in Europe. The topic was offered to Elena in cooperation with Prof. Nauro Campos, who was interested in the results of such an exercise.

### **Methods**

Elena Mizeráková uses up-to-date meta-regression methods. For consistency, she recomputes all estimates into partial correlation coefficients. She tests for publication bias (and clusters standard errors at the study level in all regressions), but finds little evidence for any selective reporting. When investigating the sources of heterogeneity in the reported results, she also takes model uncertainty into account and employ Bayesian model averaging. In my opinion, the results presented in the thesis are credible.

### **Literature**

All relevant studies are properly cited. The thesis is a quantitative literature survey, so the literature coverage is extensive.

### **Manuscript form**

I appreciate that the thesis is typeset in LaTeX and written in good English. There are two minor issues that could have been presented more clearly. First, Figure 4.1 should present two histograms, one for short-run estimates, the other for long-run estimates. It is confusing to display one joint histogram and then add two lines for short- and long-run means, respectively. Second, readers will struggle to understand the re-computation to elasticities presented on p. 51. The author should provide more details.

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

This is a very good thesis, so I recommend an A. During the defense, I would like Elena to explain why she thinks her results point to overall low efficiency of labor-market reforms

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compared to other types of structural reforms. This contrasts with both common sense and empirical evidence for Germany.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Contribution</i> (max. 30 points)	27
<i>Methods</i> (max. 30 points)	28
<i>Literature</i> (max. 20 points)	20
<i>Manuscript Form</i> (max. 20 points)	16
<b>TOTAL POINTS</b> (max. 100 points)	<b>91</b>
<b>GRADE</b> (A – B – C – D – E – F)	<b>A</b>

**NAME OF THE REFEREE:** Doc. PhDr. Tomáš Havránek, Ph.D.

**DATE OF EVALUATION:** 10.1.2019



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**Referee Signature**

**EXPLANATION OF CATEGORIES AND SCALE:**

**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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

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

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	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.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

**Overall grading:**

TOTAL	GRADE
91 – 100	<b>A</b>
81 - 90	<b>B</b>
71 - 80	<b>C</b>
61 – 70	<b>D</b>
51 – 60	<b>E</b>
0 – 50	<b>F</b>