

Report on Bachelor Thesis

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

Student:	Jan Zítek
Advisor:	Doc. PhDr. Ladislav Křišťoufek, Ph.D.
Title of the thesis:	Capturing the effects of renewable resources of electricity prices: Evidence from the Czech Republic

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 thesis studies an up-to-date topic of renewable sources of energy and the effect of their use of the prices and volatility of electricity, here specifically for the Czech Republic. As the renewable sources, mostly solar and wind in this case, are unstable and volatile in their nature, it is of high interest to see whether their use in energy production influences the most visible metrics – price and volatility. This is first such study for the Czech energy market.

Methods

The methods build on a combination of an autoregressive process with external regressors (AR(p)-X) for electricity prices and (E)GARCH-family models with external regressors for the volatility processes. These methods are more of a master's level rather than a bachelor's level. The author is very punctual in all necessary checks and tests to ensure that the results are valid and succeeds so.

Literature

The thesis not only covers all necessary literature but utilizes it actively in the discussion of results which is essential for their understanding. I find no issues here.

The document has been checked by Urkund with a total score of 9% which is below the benchmark average level of 11%. The overlays account mostly for basic definitions, equations and references. There is thus no issue here.

Manuscript form

The thesis is nicely written, clearly organizes, and it this reads well. All figures and tables are sufficiently commented on.

Summary and suggested questions for the discussion during the defense

Overall, this is an excellent thesis that clearly deserves an A grade. If defended confidently, I would suggest it for the director's distinction award. After the defense, the thesis will be converted in a paper and submitted into an energy economics journal.

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

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

NAME OF THE REFEREE:

doc. PhDr. Ladislav Krištofuk, Ph.D.

DATE OF EVALUATION: 29. 5. 2020

Referee Signature