Report on **Bachelor / Master Thesis**

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

Student:	**Peter Kravec**
Advisor:	**Karel Janda**
Title of the thesis:	**Price transmission among biofuels and related commodities**

***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 This thesis is a part of a large research project dealing with biofuels related price transmission. The student developed previous research articles and diploma/bachelor theses of my and prof. Kristoufek's students by using a a new up-to-date data set, considering a new development on the biofuels related markets and using different analytical approaches than in the previous works dealing with this topic.

Methods The student is using appropriate econometric methods. The methods used are the mainstream econometric methods and the students shows that he has a good command of applied econometrics on the level which is excellent for an IES bachelor student.

Literature The student provides a lot of literature references. However there are some deficiencies. With exception of Janda and Kristoufek (2019) he is focusing on references before 2019. This is wrong approach since he was supposed to complement the already existing literature reviews in the related papers by fresh references. In particular he is missing the biofuels paper Filip et al. (2019) in Energy Economics which is related to this paper because it considers relevant econometric techniques. Since the paper is written in Latex, it is strange that at least a reference to Kloverpris et al. (2013) does not show up in the list of references. I noticed this reference since student writes in connection with this reference about GTAO-BIO model, which I think is a typo – probably should be GTAP-BIO.

Manuscript form A dissadvantage of this thesis is that it was finalized at the last days before submission deadline during summer, that I was not available for reading the last drafts of the thesis during the last weeks before the finalization of the paper. So the thesis is not at well prepared as it would be if I would have enough time to read te completed draft and to work with the student on the corrections and improvements.
This means that while some parts of the thesis (especially the ones prepared earlier) are well written, some more recently written parts contain some typos and deffifiencies both on formal side and on content side.

Summary and suggested questions for the discussion during the defense

In general the thesis is kind of unfinished, unsufficiently polished, product – if we had a more time to work with the student on improvements of the drafts of completed thesis, the result could have been much better. Newertheless, even in this shape, it is still a good and usefull theses and research contribution.

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Why do you present only Augmented Dickey Fuller test and not the Kwiatkowski-Phillips-Schmidt-Shin (KPSS) test too?

What is the point of empahasizing COVID-19 on pages 16-17? In our internal discussions we decided that most likely we do not have sufficient data to do anything about COVID-19 short period, so there was no need to create false impression that COVID-19 is an important defining feature of subperiod 4 of the paper or that the thesis will somehow deal with COVID-19 impact in any way.

It would be interesting to talk during the defense about some non-intuituve results obtained in the thesis (for example missing connections between US ethanol and its producing factors or the relations between Brazilian ethanol and sugar/sugarcane).

In my view, the thesis fulfills the requirements for a bachelor thesis at IES, Faculty of Social Sciences, Charles University, I recommend it for the defense and suggest a grade C. The results of the Urkund analysis do not indicate significant text similarity with other available sources.

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

CATEGORY		POINTS
Contribution	*(max. 30 points)*	25
Methods	*(max. 30 points)*	25
Literature	*(max. 20 points)*	15
Manuscript Form	*(max. 20 points)*	12
TOTAL POINTS	*(max. 100 points)*	**77**
GRADE	**(A – B – C – D – E – F)**	**C**

NAME OF THE REFEREE: Karel Janda

DATE OF EVALUATION: August 16, 2020

Digitally signed (August 16, 2020)
Karel Janda_____
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.*

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.*

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

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.*

Overall grading:

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