

## Referee Report on Dissertation Thesis

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Title of the thesis:	Three Essays on the Inflation Targeting Regime in Egypt

This dissertation thesis puts together three essays on Inflation Targeting. In the first one, the author analysis the monetary policy targets and objectives in Egypt since 1990 and estimates the money demand function in Egypt. In the second one, Fry's methodology is applied on assessment of the legal independence of the Central Bank of Egypt. In the third one, different transmission channels for Egyptian monetary policy are analyzed.

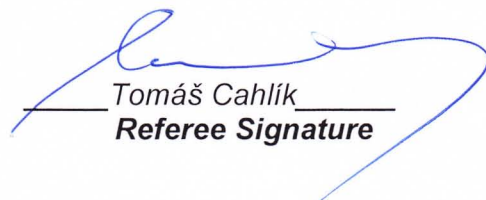
The standard of this dissertation thesis is fully acceptable. It uses economic and econometric methodology on a level expected for dissertation theses. It includes relevant references. It uses a lot of sources written by Egyptian authors and in this way involves these authors into the international scientific community. It applies the standard methodology on the Egyptian reality and can be interesting for Egyptian political authorities. As far as I know, some parts have been published already in journals cited in Econlit.

I would recommend to summarize and **enlarge** conclusions of this thesis at the end of the thesis. I think that one paragraph of conclusions in the first essay, one in the second one and two in the third one does not fully excerpt the possibilities of all described analyses.

I leave a more detailed commentary of this thesis to the referees from the Czech National Bank, who are directly specialized in the topics of this thesis.

I recommend passing this thesis to the final defense, after reflecting my recommendation above.

**DATE OF EVALUATION: June 7, 2010**

  
Tomáš Cahlík  
**Referee Signature**