

YULIYA RYCHALOVSKA :

ESSAY ON MONETARY POLICY AND ESTIMATION OF DSGE MODELS

The Ph. D. thesis submitted, as indicated by the title, consists of two papers on Monetary Policy and I am glad to say that each of these papers has considerable merits. At the very beginning of my refferee report I would like to mention that the thesis written by Yuliya Rychalovska is fully defensible. As an oponent, I would like to answer four obligatory questions that are usually asked on this occassion.

1. Are there any original assets of the author in this dissertation ?

The answer is YES ! The author tries to search for new or unknown approaches applicable in new ways and from my point of view her scientific work fully deserves to be ranked among a top-level ones. Mathematical models were used in an adequate way and the results are interpreted very well.

2. Was the Ph.D. thesis supported and inspired by relevant scientific literature?

Author uses a very good and representative list of literature. But, on the other hand, the author didn't include any of her own publications in the list of literature.

3. Would the thesis be defensible at the University where you are or were based?

Judging from my broad experience with Ph. D. dissertations level at the Faculty of Social Sciences of Charles University in Prague and the Faculty of Economics and Administration of Masaryk University in Brno the submitted thesis by Yulia Rychalovska would be accepted at both of these universities.

4. Are the results of the dissertation publishable in prestigious professional journals (with impact factor) ?

Each of the two papers has enough potential to be published in prestigious international scientific journals.

To sum up, the thesis submitted can be considered for a very sophisticated one and I can only recommend it to be defended.