Report on **Bachelor / Master Thesis**

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

Student:	**Bc. Tomáš Ulrich**
Advisor:	**Doc. Roman Horváth, Ph.D.**
Title of the thesis:	**The Determinants of central banking transparency: An Empirical Analysis**

OVERALL ASSESSMENT *(provided in English, Czech, or Slovak):*

Tomáš examines the determinants of central bank transparency, both for the area of monetary policy as well as of financial stability, making use the indexes developed in Horvath and Vasko (2012). In comparison to this study, Tomáš examines the determinants in a greater detail and specifically investigates the driving factors of various sub-components of indexes. In addition, Tomáš examines a wider set of possible determinants of central bank transparency.

Tomáš finds that more developed countries with flexible exchange rate regimes exhibit greater transparency of their central banks. Also better governance increases transparency. I would be happy to see more on how the institutional structure of financial markets supervision interacts with transparency.

The thesis contains excellent literature survey and econometrics is carried out competently. The thesis reads very well and provides an interesting extension of previous research.

I suggest the grade A for Tomáš.

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

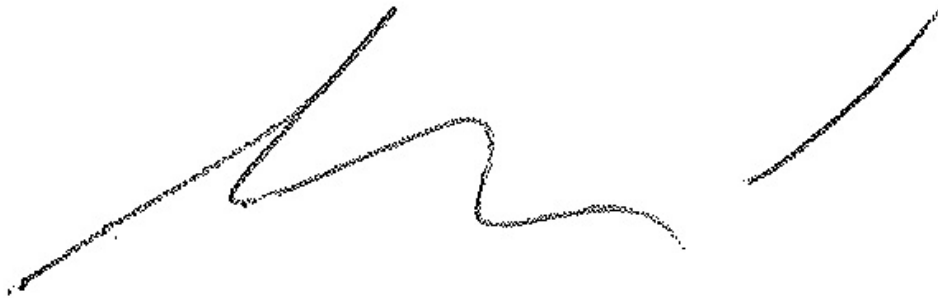| CATEGORY	POINTS
Literature (max. 20 points)	19
Methods (max. 30 points)	26
Contribution (max. 30 points)	25
Manuscript Form (max. 20 points)	19
TOTAL POINTS (max. 100 points)	**89**
GRADE (1 – 2 – 3 – 4)	**1**

NAME OF THE REFEREE: Doc. Roman Horvath, PhD

DATE OF EVALUATION: *May 31, 2013*

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Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

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

Strong	*Average*	*Weak*
20	*10*	*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.*

Strong	*Average*	*Weak*
30	*15*	*0*

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.*

Strong	*Average*	*Weak*
30	*15*	*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.*

Strong	*Average*	*Weak*
20	*10*	*0*

Overall grading:

TOTAL POINTS	GRADE		
81 – 100	1	= excellent	= výborně
61 – 80	2	= good	= velmi dobře
41 – 60	3	= satisfactory	= dobře
0 – 40	4	= fail	= nedoporučuji k obhajobě