

# Report on Master Thesis

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

<b>Student:</b>	<b>Margarita Glebova</b>
<b>Advisor:</b>	<b>Doc. Ing. Tomáš Cahlík, CSc.</b>
<b>Title of the thesis:</b>	<b>Specifics of Economic Development in Modern Russia</b>

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

Based on the feedback from unsuccessful defence last June, me as the supervisor and Margarita have agreed upon ammeliorating the former thesis by adding an econometric analysis supporting the verbal argumentation and restructuring the material to give a more consistend picture of current development of Russian economy.

I think that this thesis synthesizes different views on current economic development in Russia. Starting point is the crisis in 1998 with explanation of its causes. In the second part, New Era in Russia tied with Mr. Putin is evaluated – relevant topics are Gref’s program, Government vs. Business and Russia and the World. In the 3rd part, two basic problems of current Russian economy are discussed: investment climate and oil dependency. In the 4th part – three models are estimated: In the 1st one, panel data are used to make regression of GDP growth on different factors, variables of interest are industrial production and exports. In the second one, the same model is estimated for Russia only and the difference between Russia and „countries average“ is discussed. In the 3rd one, data from Russian regions are used to regress GDP on production in different industrial branches.

I do not see any basic mistakes neither in econometric methodology nor in interpretation of results. Just two comments:

- It would be better to show the whole Stata results – with dependent variable as well.
- It would be possible to try to remove insignificant variables – it could decrease standard errors (and simplicity is an important model feature by itself).

(Application of these suggestions would not change the main results anyhow.)

There are some formal shortages:

- In some diagrams, units of measurement are missing.
- On page 52 in the printed version (and at other places as well), spaces between words are missing.

In my opinion, Margarita has very sensibly balanced her views based on institutional (both formal and informal rules), political and economic factors and she supported her views with generous econometric analysis.

I recommend this thesis for defence.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Literature</i> (max. 20 points)	17
<i>Methods</i> (max. 30 points)	20
<i>Contribution</i> (max. 30 points)	20
<i>Manuscript Form</i> (max. 20 points)	13
<b>TOTAL POINTS</b> (max. 100 points)	<b>70</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>2</b>

**NAME OF THE REFEREE:** *Doc. Ing. Tomáš Cahlík, CSc.*

**DATE OF EVALUATION:** *January 13, 2014*

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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	<b>1</b>	= excellent	= výborně
61 – 80	<b>2</b>	= good	= velmi dobře
41 – 60	<b>3</b>	= satisfactory	= dobře
0 – 40	<b>4</b>	= fail	= nedoporučuji k obhajobě