Report on Bachelor / Master Thesis

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

Student:	**Bc. Klára Hálová**
Advisor:	**doc. Roman Horváth, Ph.D.**
Title of the thesis:	**The Impact of Unconventional Monetary Policy of ECB to Central and Eastern European Countries: A Panel VAR Analysis**

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

The thesis **The Impact of Unconventional Monetary Policy of ECB to Central and Eastern European Countries: A Panel VAR Analysis** focuses at analyzing the impact of the effectiveness of unconventional monetary policy introduced by ECB during crisis on the CEE region. The author uses the panel data VAR approach to identify how unconventional monetary policies concluded by ECB influenced economic activity in the CEE region, namely the author shows that there is positive relation between these policies and the output and prices in analyzed countries.

The thesis is very well structured, readable and prepared. The author handles the topic with the easy that can only be seen in case when the author gets the full understanding behind the area of her research and even more.

Concerning the outline of the thesis, I found no major drawbacks. The author supports her analysis by nice and well prepared and placed pictures. The thesis has standard structure, with extensive literature review that shows that the author fully encompassed her topic.

I like both the theoretical and empirical parts of the thesis. The theoretical part provides a full description of the approach used by the author in such a way that any non-advanced reader can easily understand and even replicate the presented approach, this I value the most as sometimes model description is chaotic, but that is definitely not the case of this thesis. Empirical part is as good as theoretical part. The description of results is well structured and supported by pictures that enable a reader to immediatelly get the full picture about results. Furthermore, the author always clearly states what she does and why, this I value a lot.

As to contribution, I cannot find a much support of the original contribution of the thesis in the thesis itself, it should have been more explained by the author. Still, the contribution is definitely there and the thesis deserves the full number of points for its contribution.

All things considered, I consider this thesis as above average one and I definitely propose grade 1 for this thesis.

I would also suggest concerning a possibility of the publication of this thesis or the part of it.

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

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

NAME OF THE REFEREE: **Hana Džmuráňová**

DATE OF EVALUATION: *8.6.2015*

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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