

**Abstract:**

This thesis presents an analysis of business cycles in the Visegrad Four on monthly data during 1991-2013. Using the wavelet analysis techniques, we find that the relationship of output and key macroeconomic indicators is dynamic and varies over time and across all frequencies. Furthermore, we study the output synchronization within the Visegrad Four countries and Visegrad Four with Germany. In the Visegrad region, all countries have highly coherent output during the first years of transition. After 1995, their positive co-movement suffers from policy divergence. The synchronization across the Visegrad group increased again, as the countries prepared for their accession to the EU. Among the Visegrad countries, The Czech Republic and Hungary have highly coherent business cycles with Germany during 2000-2013, while Poland's business cycle is the least synchronized with Germany.