

Report on Bachelor Thesis

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

Student:	Jiří Havlena
Advisor:	Martin Gregor, Ph.D.
Title of the thesis:	Equilibrium in the jungle

Presented work fulfills all requirements of a good undergraduate thesis. The author employs a microeconomic analysis to compare a standard model of exchange economy to a “jungle” model proposed by Piccione and Rubinstein (2004).

In the first part, both setups are described separately in terms of their main properties and equilibrium allocations. In the second part, the models are compared while the comparability is achieved by introducing consumption sets as additional constraints in the market economy. A core part of the work is then devoted to analysis of exchange economy under the new constraint. In the final part, the discussed setup was applied on a tasks' division problem in a firm.

The thesis is well written and structured. I appreciate it is in English. The literature is well cited and covers some important studies. On the other hand, I consider the list of references as too short – only 10 references (incl. 2 lecture notes) is not fully satisfying. Moreover, the thesis would benefit if it were written in LaTeX, especially given a large number of equations. Despite this the author handles it quite well which must have been suffering in Word. Further, I really do not appreciate the thesis is named as the study of Piccione and Rubinstein. The author could have been more creative.

The models and the method of solution are appropriate and well described. Objectives and research questions are well articulated. The author shows that introducing consumption sets as the additional constraint in the market economy extends the set of Pareto efficient allocations. I find the analysis interesting and I look forward to continuing in a more advanced framework.

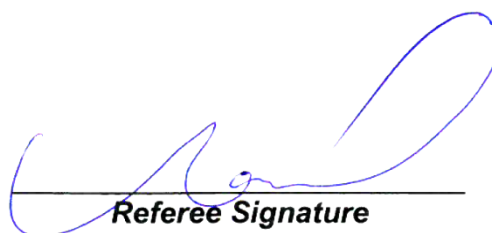
Overall, I recommend the thesis to be accepted and graded „excellent“ (1, výborně).

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

CATEGORY	POINTS
<i>Literature</i> (max. 20 points)	12
<i>Methods</i> (max. 30 points)	27
<i>Contribution</i> (max. 30 points)	26
<i>Manuscript Form</i> (max. 20 points)	16
TOTAL POINTS (max. 100 points)	81
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE: *Simona Malovaná*

DATE OF EVALUATION: 21. 1. 2016



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