

**UNIVERZITA KARLOVA V PRAZE**  
**Fakulta sociálních věd**  
**Institut mezinárodních studií**

**PROTOKOL O HODNOCENÍ BAKALÁŘSKÉ PRÁCE**  
**(Posudek oponenta)**

Práci předložil(a) student(ka): Ondřej Semerák

Název práce: Financial Crisis in Economies with External Imbalances: A Comparative Analysis of Ireland and Spain

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Oponoval (u externích oponentů uveďte též adresu a funkci v rámci instituce): Mitchell Young

1. OBSAH A CÍL PRÁCE (stručná informace o práci, formulace cíle):

The author asks a valuable and challenging research question, that is, whether Ireland provides an example of successful austerity policies that can be used as a model for other countries in future crises? In order to address the question, a comparative case study methodology is employed. The methodology allows the author to compare the case of Ireland, which has been successful in emerging from financial crisis and austerity, with Spain, which has still not fully recovered, and from that comparison, to draw conclusions as to whether or not Ireland is an appropriate „poster child“ for austerity. The author uses extensive economic, policy and demographic data to make this argument.

2. VĚCNÉ ZPRACOVÁNÍ (náročnost, tvůrčí přístup, argumentace, logická struktura, teoretické a metodologické ukotvení, práce s prameny a literaturou, vhodnost příloh apod.):

The thesis is ambitious in its scope and deals with an important and timely question. The thesis is quite long, running well over the limits for a bachelors' thesis (nearly 100 pages); however, it has a sound structure and the length is primarily a consequence of the chosen research question and methodology. While it may have been possible to slightly slim down the text, there are not padded or extraneous sections that could have been eliminated, nor is there an obvious way in which it could be dramatically shortened without changing the argument.

The argumentation in the thesis is sound, and the author displays an excellent understanding of the economic concepts which are being employed. The text in that way is sophisticated and addresses a broad array of issues comprehensively and sufficiently. One criticism is that the introduction should state the finding, rather than leave it a mystery until the conclusion. I would also have like to see a bit more discussion on the methodology, but this is perhaps because the thesis reads more like a master's level work and hence there is an urge to evaluate it that way.

The choice of cases is well justified in the theoretical section. The author explains why Ireland and Spain are comparable in ways that differ strongly from Portugal and Greece, thus making Spain the only legitimate choice for a comparison of austerity policies with Ireland.

The author uses a broad range of sources and literature. For a bachelor's thesis, the author makes sound use of journal articles.

The use of figures is particularly impressive as the author is not simply reproducing other people's charts, but is reconstructing data to effectively support arguments in the text. The charts use data from a variety of sources and are appropriately placed.

3. FORMÁLNÍ A JAZYKOVÉ ZPRACOVÁNÍ (jazykový projev, správnost citace a odkazů na literaturu, grafická úprava, formální náležitosti práce apod.):

The text is written in English of an extremely high level. The choice of words and sophistication of sentences and arguments is outstanding. There are occasionally minor breakdowns and awkward phrasings (i.e. use of the word 'virtuous' and 'aggravation mechanism') but these are few and far between.

The text is well cited, using sufficient footnotes.

The layout of the text and graphical elements are clear. Especially the charts and graphs are extremely well done. They are clear, consistent and professional in their design and layout.

4. STRUČNÝ KOMENTÁŘ HODNOTITELE (celkový dojem z bakalářské práce, silné a slabé stránky, originalita myšlenek, naplnění cíle apod.):

Overall this is an excellent work, which reads convincingly, is extremely well written and structured, and which effectively deals with a great deal of data. If one did not know, it would not be guessed to be a bachelor's thesis, and it tempts the reviewer to treat it more as a master's level work, which I do in identifying the following weaknesses.

The methodology section could be more developed, and I felt that the demographic data which was presented in the first two chapters never really made an appearance in the concluding ones.

Finally, there is a small logical flaw in the methodological approach, that is, there are in essence two independent variables, and it is therefore impossible to say which one was more responsible for Ireland's successful recovery and Spain's continuing troubles. While the author convincingly argues that there are similarities in both the pre-crisis period and in the crisis-resolution period, he also presents a number of differences in those periods. This honesty about the differences or what the author refers to as 'quasi-identical development' should be commended; however, it sets up a situation where both periods can reasonably lay a claim to causality. The conclusion which the author draws, i.e. that Ireland is not a model for austerity policies in future crises, is not fully proved because the policies which Spain undertook were arguably different enough to make them incomparable. This critique is not meant to undermine the fine work that has been done, but is something rather to consider how to overcome in future studies, perhaps a master's thesis.

5. OTÁZKY A PŘIPOMÍNKY DOPORUČENÉ K BLIŽŠÍMU VYSVĚTLENÍ PŘI OBHAJOBĚ (jedna až tři):

Your conclusion is that Ireland is not a 'universal model', but are there lessons that can be drawn from Ireland's success? If so, what are they?

What are the challenges of using a comparative case methodology? How would you refute the claim above that there is a logical flaw in the methodology of your thesis?

What, from your perspective, were the political conditions that shaped how austerity was accepted or not? Did Spain have an implementation problem (as you suggest), or more of a 'political will' problem?

6. DOPORUČENÍ K OBHAJOBĚ A NAVRHOVANÁ ZNÁMKA: výborně

Datum:

Podpis:

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Pozn.: Hodnocení píše k jednotlivým bodům, pokud nepíšete v textovém editoru, použijte při nedostatku místa zadní stranu nebo příložený list. V hodnocení práce se pokuste oddělit ty její nedostatky, které jsou, podle vašeho mínění, obhajobou neodstranitelné (např. chybí kritické zhodnocení pramenů a literatury), od těch věcí, které student může dobrou obhajobou napravit; poměr těchto dvou položek berte prosím v úvahu při stanovení konečné známky.