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

The thesis reproduces the research of Chen et al (2014, see bibliography of the thesis) with use od new data (longer time series) with application on a group of Latin Amarican (LA) countries.

The results confirm the intuitive expectations – the strongest spillover effect for LA is from the US monetary policies, the nature of the spillovers confirms the theoretical proposals (quantitative easing in the US boosts money growth, stock prices and FX reserves in LA, et sim.).

The author's findings show that institutional differences across countries are important as they determine or modify the monetary policy transmission mechanism but this is not subject of author's analysis.

The thesis represents a a case of a highly professional research findings of which, however, do not significantly increase our knowledge about trsnamission mechanisms and spillovers. As concerns the manuscript form, there are problems with the understandability of the author's English someplace at the thesis.

Nevrtheless, the author demonstrated her ability to work independently with the ste-of-the-art econometric tools and the fulfilled the standards demanded at a high quality master thesis. Therefore, *in the case of successful defence I recommend to award the thesis with grade 1 (excellent).*

For the defence discussion I'd like to raise several issues:

- One of non-standard methods of easing of the monetary condition was the reduction of demands of central banks for the quality of collateral (central banks started to accept as collateral assets of quality see before as substandard). Can such easing measure be classifies as a form of quantitative easing?
- LTRO and similar credit windows not only provided unprecedent long liquidity but also provided the liquidity without auction, with fixed rate, and in unlimited amount (meeting all demands of banks). How would you assess the efficiency of such measure compared to Fed's QEs?
- How you would assess the unconventional exchange rate regimes applied by some central banks (most notably SNB), and FX reserves operations to keep the FX rate within the regime, as source of global liquidity?
- What about the global liqudity effects of FX swaps orchestrated and mutually by Fed, ECB, BoJ, BoE, BoC and SNB after the fall of the Lehman Brothers?

SUMMARY OF POINTS AWARDED:

CATEGORY		**POINTS**
Literature	*(max. 20 points)*	20
Methods	*(max. 30 points)*	30
Contribution	*(max. 30 points)*	15
Manuscript Form	*(max. 20 points)*	16
TOTAL POINTS	*(max. 100 points)*	**81**
GRADE	**(1 – 2 – 3 – 4)**	

NAME OF THE REFEREE: Pavel Mertlík

DATE OF EVALUATION: 14/09/2015

Referee Signature