Report on Bachelor / Master Thesis

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

Student:	**Olesia Kiiashko**
Advisor:	**Doc. PhDr. Tomáš Havránek, Ph.D.**
Title of the thesis:	**The Price Elasticity of the Demand for Higher Education: A Meta-Analysis**

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

Olesia Kiiashko presents a rigorous quantitative synthesis (meta-analysis) of the literature estimating the price elasticity of demand for college education. While this is not the first meta-analysis on the topic, it is the first one to control for publication selection bias. Indeed, Olesia finds that the problem of publication bias is crucial in the literature and exaggerates the mean reported price elasticity several times. When she corrects the mean estimate for the effect of the bias, she obtains a very small elasticity. This finding contrasts with the previous meta-analyses and narrative surveys. Olesia also finds that data and method choices systematically affect the estimates of the price elasticity.

By using modern meta-regression techniques, Olesia also shows she is capable of independent work in applied economics. For example, she uses study-level fixed effects to control for idiosyncratic study-level effects. This is analogous to classical fixed effects in unbalanced panel data analysis. Olesia also correctly uses clustered standard errors to account for the fact that the published estimates reported in the literature are not independent of each other. Also, she uses an instrumental variable meta-regression, in which the standard error is instrumented by the inverse of the square root of the number of observations (the standard error can be endogenous to the reported coefficient if some method choices influence both the estimate and the standard error; the number of observations, on the other hand, is not much correlated with the choice of the particular method, while correlated with the standard error by definition, and thus constitutes a valid instrument).

There is no doubt in my mind that Olesia Kiishko's thesis should be graded "A".

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

Report on **Bachelor / Master Thesis**

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

Student:	**Olesia Kiiashko**
Advisor:	**Doc. PhDr. Tomáš Havránek, Ph.D.**
Title of the thesis:	**The Price Elasticity of the Demand for Higher Education: A Meta-Analysis**

CATEGORY		POINTS
Literature	*(max. 20 points)*	19
Methods	*(max. 30 points)*	28
Contribution	*(max. 30 points)*	28
Manuscript Form	*(max. 20 points)*	19
TOTAL POINTS	*(max. 100 points)*	**94**
GRADE	**(1 – 2 – 3 – 4)**	**1**

NAME OF THE REFEREE: doc. PhDr. Tomáš Havránek, Ph.D.

DATE OF EVALUATION: 21. 7. 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