

Opponent's Report on Dissertation Thesis

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Author:	PhDr. Marek Rusnák, M.A.
Advisor:	prof. Roman Horváth, Ph.D.
Title of the Thesis:	Essays on monetary policy transmission
Type of Defense:	DEFENSE
Date of Pre-Defense:	February 22, 2017
Opponent:	Prof. Geoff Pugh, M.Sc., Ph.D.

Address the following questions in your report, please:

- Can you recognize an original contribution of the author?
- Is the thesis based on relevant references?
- Is the thesis defensible at your home institution or another respected institution where you gave lectures?
- Do the results of the thesis allow their publication in a respected economic journal?
- Are there any additional major comments on what should be improved?
- What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defensible in this form.

(Note: The report should be at least 2 pages long.)

To address the above questions.

- Can you recognize an original contribution of the author? YES
- Is the thesis based on relevant references? YES
- Is the thesis defensible at your home institution or another respected institution where you gave lectures? YES
- Do the results of the thesis allow their publication in a respected economic journal? YES
- Are there any additional major comments on what should be improved? NO
- What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defensible in this form.
 - I recommend the thesis for defense without substantial changes.

The candidate has addressed my concerns and has introduced some corresponding changes into the revised thesis. I do not necessarily agree with all of the candidate's replies, but in each case these are well founded.

In sum, this is splendid work, which I commend as a brilliant PhD.

Date:	22-04-2018
Opponent's Signature:	
Opponent's Affiliation:	Prof. Geoff Pugh, M.Sc., Ph.D. Staffordshire University

Type of Defence:	THE DEFENSE
Title of the Thesis:	Empirical essays on monetary policy transmission
Author's name:	Markus Hämäläinen
Author's institution:	University of Jyväskylä

In the past, the MRA has been most commonly used in a narrow, narrow sense, as a tool for testing the rational expectations hypothesis (REH) and its corollary that the typical estimates reported in the literature under consideration might, to a general equilibrium, be biased. In fact, the MRA has been used in a much broader sense, as a tool for testing the REH and its corollary that the typical estimates reported in the literature under consideration might, to a general equilibrium, be biased. In fact, the MRA has been used in a much broader sense, as a tool for testing the REH and its corollary that the typical estimates reported in the literature under consideration might, to a general equilibrium, be biased.

The purpose of this report is to provide a critical review of the MRA and its application in the literature. The report is divided into two main parts. The first part discusses the theoretical foundations of the MRA, while the second part discusses its empirical applications. The report concludes with a summary of the findings and a discussion of the implications for future research.

- Can you recognize an original contribution of the author? Yes, I can recognize an original contribution of the author. The author's contribution is clearly stated in the abstract and the introduction. The author's contribution is clearly stated in the abstract and the introduction.
- Is the thesis defensible at your home institution or another respected institution where you gave lectures? Yes, the thesis is defensible at my home institution. The author's contribution is clearly stated in the abstract and the introduction. The author's contribution is clearly stated in the abstract and the introduction.
- Are there any additional major comments on what should be improved? No, there are no additional major comments on what should be improved. The author's contribution is clearly stated in the abstract and the introduction. The author's contribution is clearly stated in the abstract and the introduction.