Faculty of Economics of the University of Economics in Prague, nám. Winstona Churchilla 4, 130 67 Prague 3
Tel: +420 224 095 521, Fax: +420 224 221 718, URL: http://nf.vse.cz

REVIEW OF THE BACHELOR'S THESIS SUPERVISOR

Student's name: Anton Gryzunov .....

Thesis title: Crude Oil and its Economic Effects on Russia .....

Name of the thesis supervisor: Ing. Helena Chytilova, Ph.D.,M.A. .....

	1	2	3	4
Assessment of the topic itself (irrespectively of the student)**:**				
1.1 To what extent is the topic current and significant?	☒	☐	☐	☐
1.2 How challenging is the topic in respect of theoretical knowledge?	☐	☒	☐	☐
1.3 How challenging it in respect of practical experience or fieldwork?	☐	☒	☐	☐
1.4 How difficult is it to get background materials?	☐	☒	☐	☐

Verbal assessment (several sentences), in particular:
Subsection 1.1: Author opted for highly topical issue, which is widely discussed in economic circles.
Other (as appropriate): The availability of the data shouldn´t represent a problem for the author since the data come from standard database like OECD database, Federal Reserve Bank of St. Louis and Russian Statistical Office.

2. Evaluation of the thesis structure and logical cohesion:				
2.1 To what extent is the thesis structure logical and transparent?	☐	☒	☐	☐
2.2 To what extent does the author use current / suitable sources?	☐	☒	☐	☐
2.3 How properly did the author select methods in respect of the topic?	☒	☐	☐	☐
2.4 How sufficiently and functionally did the author use in the thesis original charts, tables, data, annexes, etc.?	☒	☐	☐	☐
2.5 What is the compatibility level for the thesis basic line elements: topic – thesis assignment –objective – structure - conclusions?	☒	☐	☐	☐

Verbal assessment (several sentences), in particular:
Subsection 2.1: Thesis is well structured and coherent and thereby the orientation for a reader is really comfortable. Notwithstanding, language issues related to inappropriate length of complicated sentences may weaken the overall impression or may lead to few misunderstandings in the text. However, the occurrence of such a language style has been substantially eliminated.
Subsection 2.5: The level of compatibility is good, which can be demonstrated on the interconnectedness of results with theoretical background, (the top of page 43) Still I see big potential here and space for improvement mainly due to high quality of theoretical framework provided by author, (see more in section 3.4).

Instructions for the review: Author of the review must provide verbal assessment for the specified subsections, which are pivotal for the thesis assessment, particularly for the defense; therefore, the assessment must have reasonable explanatory power.
Note: Classification method: 1 = exceptional, 2 = very good, 3 = good, 4 = failed.

Other (as appropriate): The author uses adequate and contemporary sources in his thesis, however I would say that in some sections he relies solely on few selected sources (Jiménez-Rodríguez and Sanchez 2003, Dabrowski 2015, Cantore 2012), despite diverse set of authors present in the final reference list. Moreover, I would suggest that the amount of references used in the thesis could be even richer, due to the actual nature of the issue and thereby the vast amount of literature available.

3. Assessment of the thesis text quality:

3.1 How well – in terms of depth and quality – did the author analyze the topic?	☐	☒	☐	☐
3.2 Did the author formulate the thesis objective clearly and with logical structure?	☒	☐	☐	☐
3.3 Did the author fulfill the defined thesis objective and approved assignment of the thesis that contains the objective?	☒	☐	☐	☐
3.4 How well – in terms of depth and quality – did the author cover the theoretical part of the thesis?	☒	☐	☐	☐
3.5 How well – in terms of depth and quality – did the author cover the practical / analytical part of the thesis?	☒	☐	☐	☐
3.6 To what extent are the thesis conclusions logically structured and show quality, and what is their added value?	☐	☒	☐	☐

Verbal assessment (several sentences), in particular:

Subsection 3.2: The objectives of the thesis were stated clearly in the beginning of the thesis and also right before the model part. There is apparently clear compact line going through the whole thesis about the aim of the author.

Subsection 3.3: Author has confirmed his initial hypothesis that the real GDP in Russia is affected by the price of oil, which is accompanied by proper explanation including dependence of the country on oil revenues, (as they form the large share of GDP) and highly pro-cyclical fiscal policy.

Subsection 3.4: Theoretical part outlines in detail the nature of oil supply and oil demand, oil inventories, markets for futures where the oil is traded and the nature of oil price shocks itself and its effects on economic growth. Author also makes a difference between the effects of oil price shock (depending on type of the shock) on oil exporting and oil importing countries. Author´s thoughts are clearly organized and prove sufficient amount of information about the nature of oil in very illustrative way. I would suggest that quality of theoretical framework is well developed and very interesting to potential readers, especially application of given theoretical facts on case of Russia.

Subsection 3.5: Analytical part contains proper description of the method and model interpretation and explanation. Although author mentions that VAR model could be even more appropriate form for verification of his hypothesis, standard OLS estimation with differences proved to be sufficient. Description is succinct in terms of results interpretation. Nevertheless, I would suggest that description of some econometric adjustments should have been reduced to necessary minimum, (pp. 35-40). Additionally, econometrical outcomes could be enriched by further explanation linked with typical features of Russian economy. The issue is not that author has not done so, but value added could be even more visible.

Subsection 3.6: The author has proved that he possesses general knowledge about the nature of oil, oil prices and oil prices shocks affecting economies in different way. Also model part was made in satisfactory way, where author didn't forget to correct for non-stationarity present in

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his time series data, which is otherwise common mistake. The thesis also proved that the level of analytical thinking of author and consequent ability to connect theory with outcomes obtained is good.
However conclusion itself could have been more compact and succinct. It should emphasize more the basic value added and dispense with irrelevant details such as excessive comments about econometric methods.
Other (as appropriate):

4. Assessment of the thesis form and style:

4.1 What is the formal layout of the thesis?	☒	☐	☐	☐
4.2 What is the quality of citations and references? Are sources identifiable?	☒	☐	☐	☐
4.3 What is the stylistic level of the thesis, particularly the use of correct economic terminology?	☒	☐	☐	☐

Verbal assessment (several sentences), in particular:
Subsection 4.2: Author does referencing in very detailed manner-i.e. putting page number after each reference, despite absence of citation in particular section. Otherwise formal layout is good without serious deficiencies.
Other (as appropriate):

5. Overall assessment *(It is necessary to state, whether the thesis meets the requirements of the Methodology of the Faculty of Economics in terms of the quality of contents, scope and formal requirements, whether the thesis is/is not recommended for defense. It may also be nominated for a special award, etc.)**:***
The value added of the thesis is evident. I especially appreciate the ability of author to choose such a challenging topic. Therefore it is my pleasure to recommend this thesis for a defence.

6. Questions and remarks to the defense:
Based on your hypothesis, which confirmed that GDP is affected by the price of oil: Are there any policy implications which might be derived for Russian Federation?
Explain different impact of oil price shock on oil exporting and oil importing country. Explain the role of exchange rate transmission mechanism in case when oil price shock hits the country.

Proposed grade: Excellent (1)

Date: 5.1.2016 .....
Signature of the Thesis Supervisor

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