Assessment of Master Thesis – Academic Consultant

Study programme: **International Economic Relations**
Field of study: **International Business - Central European Business Realities**
Academic year: **2016/2017**
Master Thesis Topic: **Quantitative Easing and its impact on wealth inequality**
Author's name: **Stefan Lazar**
Ac. Consultant's Name: **doc. Ing. Josef Taušer, Ph.D.**
Opponent: **Ing. Radek Čajka, Ph.D.**

	Criterion	Mark (1–4)
1.	Overall objective achievement	**2**
2.	Logical structure	**1**
3.	Using of literature, citations	**3**
4.	Adequacy of methods used	**1**
5.	Depth of analysis	**1**
6.	Self-reliance of author	**1**
7.	Formal requirements: text, graphs, tables	**3**
8.	Language and stylistics	**2**

Comments and Questions:

Thesis by Stefan deals with a very interesting topic and, in some respects, is extraordinary well developed. I liked especially exceptional depth of the analysis both in theoretical exposition and empirical sections, discussion of possible implications and breakdown of the main limitations. Empirical part contains an authentic research based on relevant methods and extensive calculations. All in all, I consider the main objective of the thesis to be met, even if the presented calculations could hardly be considered as a definite prove of a the impact of quantitative easing on wealth inequality due to many limitations (as correctly described in the thesis), lack of reliable data and many assumptions made within the research. However, presented additional statistics, results of other researches and complex and inherently consistent theoretical foundations strongly support the main findings of the thesis, i.e. quantitative easing has increased the wealth inequality.

On the other hand, there are also many drawbacks which lower the quality of the thesis:

• The goal of the thesis in implicitly given, but it would be better if it were defined explicitly directly in the introduction and perhaps also specified with some research questions.

• I would focus on the main goal of the thesis and wouldn´t extent the analysis to questions which could hardly be answered due to a limited space (it refers for instance to discussion on overall positive and negative impacts of QE etc.).

• Wikipedia and Investopedia, which are often quoted in the thesis, are not officially recognized sources for academic works!

• It is always better to work with primary sources that to quote them from other sources.

• All graphs and tables should be sourced, even if these are own elaborations made by author.

Generally, I liked the thesis very much and I am sorry not having the opportunity to discuss it with Stefan in the process of preparation more often. I am sure we could have avoided some of the above mentioned imperfections.

Questions for the defense:

1. The thesis focuses mainly on short-term analysis. What could be, however, the long-term effects of QE, especially in terms of wealth inequality?

2. You have mentioned also some alternative solutions to QE. List them and discuss their pros and cons.

Conclusion: The Master Thesis is recommended for the defence.

Suggested Grade: **2**

Date: 09/09/2016

doc. Ing. Josef Taušer, Ph.D.
Academic Consultant