

Assessment of Master Thesis – Opponent



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 | 2 |
| 5. | Depth of analysis | 2 |
| 6. | Self-reliance of author | 2 |
| 7. | Formal requirements: text, graphs, tables | 3 |
| 8. | Language and stylistics | 2 |

Comments and Questions:

The presented thesis deals with an unconventional, but highly interesting topic, namely the impact of quantitative easing on wealth inequality.

The introduction is rather shallow and in this kind of paper it should be more detailed and comprehensive. Its goal is too general, on the other hand the hypothesis is clearly stated.

The theoretical part (called literature review) is uneven in terms of quality. The initial chapters lack mainly internal links and better (in terms of quality) sourcing. From chapter 1.5 there is a substantial increase in quality of the review.

As for methodological part, I find it interesting and useful. Though, many information is just statements without proper reasoning. Within the practical (calculation) part, it is evident that the author had dedicated a lot of time and effort to it before his thesis was submitted. But (as he also admits), very often the results aren't precise and many questions are raised (as it is admitted within limitations).

But all in all, I think that the topic is very interesting and mainly challenging. I suggest final note **very good**.
Questions for the thesis defense:

1. Discuss more the concept of PEQ and your opinion on proposed ways.
2. Is the Gini coefficient just an estimate or a reliable value. Who provides the numbers?
3. Discuss more the choice of Mortgage-Backed Securities for the purpose of the thesis.
4. Based on what do you think that: "The most appropriate GINI Index for our study seems to be the one based on

the US census"?

Conclusion: The Master Thesis is recommended for the defence.

Suggested Grade: **2**

Date: 09/10/2016

Ing. Radek Čajka, Ph.D.
Opponent