

Assessment of Master Thesis

Master Thesis academic consultant: prof. Ing. Jaroslava DURÁKOVÁ, CSc.

Master Thesis author: Bc. Martin MACHALA

Title: Euro area countries and the efficiency of ECB monetary policy with regard to the principles of OCA

Demand factors:		
Theoretical background	Average	
Data used		Above ó average
Methodology used	Average	

Criterion	Scale			
	Excellent	Very good	Satisfactory	Unsatisfactory
Overall objective achievement	X			
Self-reliance of author	X			
Logical structure	X			
Using of literature, citations	X			
Adequacy of methods used	X			
Depth of analysis	X			
Form of MT: text, graphs, tables	X			
Felicitousness	X			

Usefulness of results in practice and theory: **average** above-average

The great emphasis of the theoretical part of the thesis is given on serious descriptiveness of the main pillars of the ECB monetary policy and explanation of the theory of the optimum currency area. It is obvious from the list of literature that the author of the thesis has got an excellent theoretical knowledge to start with the analytical part focusing on the effect of the ECB's monetary policy in the Euro-Area. His comparison of countries (part 4) might be viewed as enriching the now-a-days debates regarding not only theoretical issues but also very practical issues of the future of the Greece membership. The analysis is very precise, accurate and well structured; it is evident that author is really involved in focused issues and ready to provide adequate analysis of available sources. Conclusions of the thesis precisely summarize achieved results including recommendation.

Discussion topics for defense:

- 1) Foreign exchange rate flexibility and/or its stability is one among other important issues of the OCA (see p. 27, Mundell). What does the author think about the ERM II as the exchange rate regime which each candidate for the Euro-Area membership must adopt for at least two years? Some of them already might implemented free or managed floating.
- 2) What could be, in author's opinion, the main problem of Euro-Area in case that Greece would leave the monetary union?

Master Thesis ~~is/is not~~ **recommended for the defense**

Grade proposed: excellent

Prague, 24th June 2015

Prof. Ing. Jaroslava Dušáková, CSc.

Signature of academic consultant