

REVIEW OF THE BACHELOR'S THESIS EXTERNAL REVIEWER

Student's name: HANNA YAROVA

Thesis title: The sensitivity analysis of the change in oil price on Norwegian government budget in years 2005-2015

Name of the thesis external reviewer: Jaromír Prokop

	1	2	3	4
Assessment of the topic itself (irrespectively of the student):				
1.1 To what extent is the topic current and significant?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.2 How challenging is the topic in respect of theoretical knowledge?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.3 How challenging it in respect of practical experience or fieldwork?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.4 How difficult is it to get background materials?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Verbal assessment (several sentences), in particular:

Subsection 1.1: Despite the latest activities made especially by OPEC, Russia and other crude oil producers to support an increase in the oil price above the 50\$/barrel, it is obvious that in the long term the price and profit per unit will decline. Despite the fact Norway is a developed country which is not currently facing the Dutch Disease, the future oil price development must be considered nowadays. So I consider the chosen topic as current, very significant.

Other (as appropriate): 1.2, 1.3, 1.4: The complexity of both theoretical and practical content is adequate for a Bachelor level of thesis. Lots of background materials, discussion papers, analyses exist, but I consider as very challenging using the proper selected data for the one's own analyses. The author demonstrated proper knowledge and good implementation of the described macroeconomics indicators.

2. Evaluation of the thesis structure and logical cohesion:

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

Verbal assessment (several sentences), in particular:

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.

Subsection 2.1: The thesis structure can be considered as logical and transparent. The thesis follows standard structure of empiric papers (the sections are Introduction, Theoretical Background, Practical part + Discussion, Conclusions).

Subsection 2.5: According to subsection 2.1 the mutual compatibility of the all main parts is very good and the particular parts are linked in the logical order.

Other (as appropriate):

2.3: The author displayed the gathered data in the particular charts and tables, from which were presented her findings and conclusion. But no particular methods for proving her conclusion were stated in the thesis.

2.4 The presented charts and tables help to introduce and understand the presented findings.

3. Assessment of the thesis text quality:

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

Verbal assessment (several sentences), in particular:

Subsection 3.2: The author formulated the main objectives very clearly, with the logical structure towards the overall content of the bachelor's thesis.

Subsection 3.3: The author fulfilled the defined objectives in its entirety and quality. There were also mentioned briefly the possible areas for further analyses. The limitation of study and presented conclusions were also briefly mentioned. This part could be described in more details and suggestions.

Subsection 3.4: The theoretical part is described and analyzed in the very good extent, detail and proficiency, it follows the given requirements and logical structure of this thesis, the critical analysis of used theory has been properly used. The theory discussion is used also in the practical part, which significantly help to explain the declared findings.

Subsection 3.5: The practical part declares that the author understands the topic. In the practical part are missing methods, which can prove the findings or to spread the discussion (correlation of variables, level of sensitivity ...)

Subsection 3.6: The thesis conclusions are logically structured and correspond to the stated aims and objectives.

Other (as appropriate):

4. Assessment of the thesis form and style:

- | | | | | |
|--|--------------------------|-------------------------------------|--------------------------|--------------------------|
| 4.1 What is the formal layout of the thesis? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4.2 What is the quality of citations and references? Are sources | | | | |

<p><i>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.</i></p> <p><i>Note: Classification method: 1 = exceptional, 2 = very good, 3 = good, 4 = failed.</i></p>

- 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: The quality of citations and references is good and appropriately used in the thesis content, the sources are identifiable.

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.):*

Ms. Hanna Yarova completed her bachelor thesis according to the given instructions and methodology of the Faculty of Economics in terms of the quality of contents and formal requirements. The structure of the whole material is very clear, the theoretical part sufficiently introduces the researched issue, and the critical analysis of presented literature is also presented. The practical part is properly organized and the system of presented findings (graphs, tables) helped to understand presented conclusions.

This thesis is recommended for the defense.

6. Questions and remarks to the defense:

1. Do you think that Norway's approach to the created profit from the oil industry could be also implemented in the countries which currently face the Dutch Disease?

2. Some experts predict that the crude oil price could plummet to 25 \$/barrel in 2030-2035, because significant technology changes will cause decreasing oil consumption and therefore much lower crude oil production. How should Norway react?

3. You stated the total crude oil reserves of Norway on the continental shelf will be extracted in 50 years. Do you suggest any changes in Norway budget policy in the next 50 years?

Proposed grade: 2 – very good

Date: 30. 5. 2017

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Signature of the Thesis External Reviewer

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