

REVIEW OF THE BACHELOR'S THESIS EXTERNAL REVIEWER

Student's name: Tamerlan Alizada

Thesis title: Alternative Measures of GDP

Name of the thesis external reviewer: Dr. Martin Slaný

	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 checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.4 How difficult is it to get background materials?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Verbal assessment (several sentences), in particular:

Subsection 1.1: It is an up-to-date topic relevant for the bachelor thesis. Measurement of output and welfare is a very sensitive issue of macroeconomics.

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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Verbal assessment (several sentences), in particular:

Subsection 2.1: The bachelor thesis is very well structured with clear set of the objectives author wants to elaborate. Thesis has two parts – theoretical part (until p. 21) and practical (analytical) part.

Subsection 2.5: The title is clear. There is a compatibility between elements of the thesis. The interconnectedness of the theoretical and practical part is sufficient.

Other (as appropriate): There are dozens of alternative measures (indicators) of output (welfare). It is difficult to pick up the most important indicators. In this respect author did a very good job. Author used a large number of relevant bibliographical sources.

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 type="checkbox"/> | <input checked="" 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 type="checkbox"/> | <input checked="" 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: Goal of the thesis is to investigate the possible alternative measures to GDP, and to understand their actual applicability as a complement to GDP in international statistics.

Subsection 3.3: The objective of the thesis has been fulfilled.

Subsection 3.4: A theoretical part provides sufficient background for the practical part. Especially sub-chapter 1.2 is a very good discussion of problems with standard output indicators as GDP (GNP).

Subsection 3.5: A theoretical part compares the standard GDP per capita with main alternative indicators. It is mostly a graphical analysis. In this respect the author's analysis is limited. I miss more statistical or econometrical background, for example a standard correlation analysis. It is not clear if the indicator GDP per capita is used in purchasing power parity (PPP) or not. I appreciate the chapter 2.4 which is a comprehensive and balanced discussion of advantages and disadvantages of alternative output indicators.

Subsection 3.6: The author demonstrates satisfactory knowledge of the topic and orientation in the problem.

4. Assessment of the thesis form and style:

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|--|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| 4.1 What is the formal layout of the thesis? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4.2 What is the quality of citations and references? Are sources identifiable? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4.3 What is the stylistic level of the thesis, particularly the use of correct economic terminology? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Verbal assessment (several sentences), in particular:

Subsection 4.2: The author utilizes relevant and actual literature. All cited papers are included in the list of references.

Other (as appropriate): Paper has a standard length of bachelor thesis. Language and writing style of the thesis is understandable.

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*

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.

formal requirements, whether the thesis is/is not recommended for defense. It may also be nominated for a special award, etc.):

The author fulfilled the objective of the thesis. The author shows the ability to conduct independent economic analysis and individual statements are based on solid data; but there is a space for substantial improvement especially in practical (analytical) part. The conclusions and discussion are well supported and have creditable value. I recommend the thesis for defense.

6. Questions and remarks to the defense:

- 1) The graphical correlation between GDP per capita and all alternative indicators shows the largest variation for Mexico, Turkey and Luxembourg. What are the main reasons for it?
- 2) A big problem of most alternative indicators is their time availability. Do you consider all alternative measures of GDP only as long-term *ex post* indicators?

Proposed grade: very good

Date: 1.9.2017

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Signature of the Thesis External Reviewer

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