

# Assessment of Master Thesis – Opponent



Study programme: **International Economic Relations**

Field of study: **International Business - Central European Business Realities**

Academic year: **2017/2018**

Master Thesis Topic: **"Whatever it takes" – Global Issues in the light of quantitative easing**

Author's name: **Tiago Teixeira Ferreira da Silva**

Ac. Consultant's Name: **doc. Ing. Josef Taušer, Ph.D.**

Opponent: **Ing. Pavel Žamberský, Ph.D.**

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

## Comments and Questions:

Tiago has chosen very interesting but controversial topic. However, it is rather kind of story telling instead of real analysis of the problem based on data. I have some doubts about author's objectivity. It is obvious that his real goal is not to analyze the topic using scientific methods but to convince reader about the necessity of issuing Green Global Bonds by Central Banks or Green SDRs by IMF. I appreciated that he also discussed possible counter-arguments. It could make sense on the first sight. However, in my opinion it could turn out a very dangerous experiment as there many other fields in need. Why not to issue Health Global Bonds, Poverty Global Bonds, Inequality Global Bonds or Education Global Bonds and so on. I don't agree with author that money printing policies are widely accepted as there are accepted just by some authorities but there is still strong opposition against this kind of "problem solving" among politicians and economists. Money printing cannot be considered the solution of real problems. Another question is who would actually get this money? Huge corruption would be inevitable result of this policy as it can be seen in the case of EU Funds. The example of Norwegian Fund shows that it could be possible to face global problems without printing new money. Moreover, it is not just about the money. It is rather about the effectiveness. There are examples of great results achieved by using relatively small amounts of money. A lot of money available usually leads to waste of money. Some pictures are almost unreadable (for example (Figure 8 for example). As an economist I cannot agree with the conclusion of this thesis, nevertheless, I appreciated enthusiasm of author even if it was paid by the lack of objectivity on his side.

Questions: 1. Why not to issue Poverty Global Bonds to address poverty problem in less developed countries? What is the difference? 2. How would you record these bonds in the balance sheets of central banks?

**Conclusion: The Master Thesis is recommended for the defence.**

Suggested Grade: **3**

Date: 13/09/2017

**Ing. Pavel Žamberský, Ph.D.**  
Opponent