



University of Economics, Prague

Faculty of Finance and Accounting
Study programme "Finance and Accounting"

Master Thesis Evaluation

Supervisor form

Student name: *Miao Zhang*

Title of the thesis: *Exchange Rate Policy in China*

Year of the defence: *2019*

Supervisor name and affiliation: *Doc. Ing. Karel Brůna, Ph.D., University of Economics, Prague*

Reviewer name and affiliation: *Ing. Ondřej Šíma, University of Economics, Prague*

THESIS CONTENT SUMMARY:

The Thesis contains the analysis Chinese exchange rate policy in both the historical perspective and current application. Both the exchange rate regimes and convertibility policy are discussed and analysed. The final case of Haier Group concludes the Thesis focusing on an impact of currency regime changes on company's foreign exchange risk management. The Thesis is structured into four main chapters – the literature review, changes in exchange rate regime in China, RMB convertibility and financial account opening and the company's case. The story of opening of Chinese economy is told showing main policy steps, balance of payment accounts, net international investment position consequences and exchange rate dynamics.

OBJECTIONS AND REMARKS:

The Thesis presents overall analysis focusing on main aspects of the analysed problem. On the other hand, more detailed analysis is missing that could allow us to find out more about a role of exchange rate in China both on macro and micro level. Broad range of literature is expected to be used in the Thesis. Except this also data part could be richer showing portfolio of macro variables that is linked to exchange rate policy evolution.

QUESTIONS FOR THE DEFENCE:

1. Do you think that China still manipulate with RMB exchange rate?
2. Explain potential consequences of floating RMB exchange rate without interventions of the Chinese government.

ASSESSMENT:

Criterion	Excellent	Very good	Good	Insufficient
Aim formulation and fulfilment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Work with literature	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Methods and data used	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Results and their discussion	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Formal aspects	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Proposed overall grading: 2 - <i>Very good</i>				

Prague, June 10th, 2018

Signature