

## REVIEW OF THE BACHELOR'S THESIS EXTERNAL REVIEWER

Student's name: Malika Shukayeva .....

Thesis title: Optimum Currency Area: the case of the EMU and Turkey .....

Name of the thesis external reviewer: Petr Špecián .....

	1	2	3	4
<b>Assessment of the topic itself</b> (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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Verbal assessment (several sentences), in particular:**

*Subsection 1.1:* The topic is current and significant.

*Other (as appropriate):*

**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 type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input 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:* See below.

*Subsection 2.5:* See below.

*Other (as appropriate):*

**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"/>

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

***Verbal assessment (several sentences), in particular:***

*Subsection 3.2:* See below.

*Subsection 3.3:* See below.

*Subsection 3.4:* See below.

*Subsection 3.5:* See below.

*Subsection 3.6:* See below.

*Other (as appropriate):*

Malika Shukayeva's thesis represents an informed, systematic and detailed examination of the theories of optimal currency area and their application to Turkey as a prospective Eurozone member. Although I am satisfied with the quality of the thesis on the general level, there are some setbacks that must be pointed out.

First of all, the author's treatment of references is not quite optimal. For an undisclosed reason, the thesis combines the standard author-date references with references in footnotes which is confusing for the reader. The author also seems to rely overwhelmingly on relatively narrow selection of key sources (Mundell 1961, McKinnon 1963, or Baldwin and Wyplosz 2009) from which large parts of the thesis are reconstructed. This is not strictly speaking illegitimate, but it precludes the possibility to form a creative synthesis from the existing literature. The value added of the theoretical part of the thesis is therefore limited. At the same time, the author is not very diligent when referencing her sources and long stretches of the text go by without a single reference. Elsewhere (e.g., p. 35), redundant references are being piled up without obvious utility for the reader. I would prefer the thesis to be more balanced and more disciplined in its work with the sources.

Second, the methods of empirical analysis that the thesis uses are rather elementary. The author quotes a complex formula for the Hodrick-Prescott filter, but it is in the end just a redundant ornament. The actual empirical examination boils down to a basic correlation, straightforward evaluation of fulfilments of simple criteria, or just an educated guess of differences and similarities. Thus the thesis misses an opportunity to demonstrate the author's skill in more sophisticated methods of data analysis.

Third, the author's basic methodological choice, i.e., to compare Turkey to the core countries of the Eurozone, is questionable. This comparison seems particularly strict and perhaps unfair. Maybe it would be suitable to also include some non-core Eurozone country as a benchmark against which Turkey's position could be evaluated with less bias. What does the author think

*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.*

about this possibility? Especially the criterion of the openness to trade seems vulnerable to this objection.

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**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 type="checkbox"/>            | <input checked="" 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 work with references is problematic, see above.

*Other (as appropriate):*

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**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.):*

The thesis fulfills all the requirements and I recommend it for the defense. Given the above-explained shortcomings of the text, I consider a grade 'very good' appropriate.

**6. Questions and remarks to the defense:**

Defend your methodological choice of comparing Turkey to core Eurozone instead of considering Eurozone more broadly.

**Proposed grade: very good**

Date: 26. 8. 2019

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Signature of the Thesis External Reviewer

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