



Department:	Department of Statistics and Operations Research
Author:	Bc. Eva Tůmová
Title:	Impact of crude oil price on macroeconomic indicators in major oil producing countries
Supervisor:	Assoc. Prof. Ing. Václav Adamec, Ph.D.

Part I – Basic requirements for master thesis

Instructions:

- The first part of the review concentrates on critical parts of master thesis that are required to recommend the thesis to be defended. These aspects could be evaluated only by answers yes-no.
- If at least one aspect is evaluated in the negative way, the thesis may not be recommended for defense. The reasons for the negative decisions should be specified and the second part of the review does not have to be completed.

1. Does the thesis contain objective defined correctly and does the objective correspond to the common requirements for the master thesis?	YES
2. Is the review of literature including the citations and references elaborated correctly from the methodological and formal point of view?	YES
3. Does the thesis include precise description of used methods and are these methods suitable for defined objective?	YES
4. Does the thesis covers the clear conclusions, reasoned recommendations, justified suggestions, etc. that bring new knowledge or information?	YES

Reasons for negative answers, specification of missing or unsatisfactory parts:

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Part II – Quality of master thesis

Instructions:

- The second part of the review regards with quality evaluation of selected aspect of the thesis. The thesis could obtain 0-60 points in total. Zero points correspond to thesis meeting only the minimal requirements, while thesis evaluated by 60 points is excellent and inventive in all evaluated aspects.
- The evaluation scale has five levels:
 - accomplished, at the level of minimum of requirements given in part I (0 points)
 - accomplished with significant but not critical imperfections (2 points)
 - accomplished, the imperfections do not influence the merit of the thesis and mainly the results (5 points)
 - accomplished fully without any reservations and in the exhausting way (8 points)
 - excellent, extraordinary, originative and completely correct accomplishment (10 points)
- Points assigned in evaluation of individual aspect have to be briefly justified; the extraordinary solutions have to be considered.

5. Contribution, originality, demandingness of the thesis	Points: 8
(frequency of the issue, non-existence of conventional solution, unavailability of solution for researched conditions, expected and real contribution of the thesis, extent of the specific knowledge needed to meet the objective, ...)	
The topic is well chosen due to increasing chances for hike in oil prices in the near future. It is ambitious enough and well defined.	

6. Quality of the review of the literature	Points: 8
(extent of surveyed literature and its up-to-dateness and representativeness, use of foreign and cardinal sources, suitability of survey for own research,, discussion of alternative approaches, analysis of citations and references, synthesis of theoretical knowledge for own research,...)	
The literature review is elaborated on 24 pages citing both domestic and foreign language sources. Focus is made on impact of oil prices on the world economy and situation on the markets under investigation.	

7. Methodology and its application	Points: 5
(discussion of suitability of chosen method, comparison of alternative attitudes, possibility to verify the results, correctness of application of methods, suitability of data samples used, preventing errors and shortages of applied methods, comparison of results, variations reasoning, ...)	
The author used models of multivariate time series. The data and methods were thoroughly described and explained. However, the models of seasonal decomposition of the time series should have been skipped, since the author did not use them in the thesis.	

8. Own research	Points: 8
(depth and complexity of performed analysis, extent of use of knowledge from literature review, proving facts, suitability of samples and sources used, treatment of data errors, level of meeting the thesis objective, hypotheses answering, ...)	
The author applied VAR(p) models of the difference - stationarized time series and carried out Granger causality tests to verify relationships between the lagged macroeconomic time series of concern and oil price. The models were estimated, verified and interpreted.	

9. Conclusions and recommendations	Points: 8
(correctness of conclusions, explicit formulations, adequacy of suggestions, generalizing conclusions, applicability of recommendations, ...)	
The results were correctly presented and commented extensively in structure of the research questions stated in the early chapters of the thesis.	

10. Logical framework, formal requirements	Points: 8
(correct structure, logical coherence of text, correctness of terminology, explicitness and clarity of graphics, accurateness of language, ...)	
The thesis is correctly structured; the text is easy to read and comprehend. Quality of graphs and tables is acceptable. Only minor language and spelling issues were discovered.	

Part III – Summary and final evaluation

Instructions:

1. After summarizing the points the reviewer marks with a cross the appropriate final evaluation according to corresponding interval of points.
2. The clear final decision has to be stated in the conclusion. The thesis can be recommended to be defended only in the case, when there is no negative evaluation in the part I of this review.
3. In the following part the reviewer has the opportunity to give his/her opinion to thesis as a whole and give further suggestions and comments.

Total points: 45 points

Final evaluation:

	0–12 points	accomplished at the level of minimum of requirements given in part I
	13–24 points	accomplished with significant but not critical imperfections
	25–36 points	accomplished, the imperfections do not influence the merit of the thesis and mainly the results
X	37–48 points	accomplished fully without any reservations and in the exhausting way
	49–60 points	excellent, extraordinary, originative and completely correct accomplishment

Final decision: **I RECOMMEND** thesis to be defended.

Further comments and suggestions the author should discuss within the defense of the thesis:

Text similarity score is below 5% limit. The thesis is considered original.

1. How did the author determine the correct lag of the VAR(p) model ?
2. Did the author have prior anticipation about size and direction of the relationship between lagged variables ? If so, please explain for Russia.

Date: June 7, 2018

Name and signature of the supervisor: Assoc. Prof. Ing. Václav Adamec, Ph.D.

Date: June 7, 2018

Name and signature of the head of the department: Doc. Ing. Josef Holoubek, CSc.