

IMESS DISSERTATION



Note: Please email the completed mark sheet to Year 2 coordinator (cc Chiara Amini chiara.amini@ucl.ac.uk and fiona.rushworth@ucl.ac.uk)

Please note that IMESS students are not required to use a particular set of methods (e.g. qualitative, quantitative, or comparative) in their dissertation.

Student:	Yuanhao Liu
Dissertation title:	The Impact of Financial Development on Carbon Dioxide Emissions: Evidence from CEEs

	70+	69-65	60-64	59-55	54-50	<50
	A	B	C	D	E	F
Knowledge <i>Knowledge of problems involved, e.g. historical and social context, specialist literature on the topic. Evidence of capacity to gather information through a wide and appropriate range of reading, and to digest and process knowledge.</i>		69				
Analysis & Interpretation <i>Demonstrates a clear grasp of concepts. Application of appropriate methodology and understanding; willingness to apply an independent approach or interpretation recognition of alternative interpretations; Use of precise terminology and avoidance of ambiguity; avoidance of excessive generalisations or gross oversimplifications.</i>		69				
Structure & Argument <i>Demonstrates ability to structure work with clarity, relevance and coherence. Ability to argue a case; clear evidence of analysis and logical thought; recognition of an argument's limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.</i>		68				
Presentation & Documentation <i>Accurate and consistently presented footnotes and bibliographic references; accuracy of grammar and spelling; correct and clear presentation of charts/graphs/tables or other data. Appropriate and correct referencing throughout. Correct and contextually correct handling of quotations.</i>	71					
Methodology <i>Understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.</i>		69				

ECTS Mark:	68/B	Charles Mark:	87/B	Marker:	Pavel Szobi
<i>Deducted for late submission:</i>			No	Signed:	
<i>Deducted for inadequate referencing:</i>				Date:	September 6, 2022

MARKING GUIDELINES

A (UCL mark 70+) = A (Charles mark 91-100 - excellent): Note: marks of over 80 are given rarely and only for truly exceptional pieces of work.
Distinctively sophisticated and focused analysis, critical use of sources and insightful interpretation. Comprehensive understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.

B (UCL mark 69-65) = B (Charles mark 81-90 – very good)
C (UCL mark 64-60) = C (Charles mark 71-80 – good): A high level of analysis, critical use of sources and insightful interpretation. Good understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research. 65 or over equates to a B grade.

D (UCL mark 59-55) = D (Charles mark 61-70 – satisfactory)
E (UCL mark 54-50) = E (Charles mark 51-60 – sufficient): Demonstration of a critical use of sources and ability to engage in systematic inquiry. An ability to engage in sustained research work, demonstrating methodological awareness. 55 or over equates to a D grade.

F (UCL mark less than 50) = F (Charles mark 0-50 - insufficient): Demonstrates failure to use sources and an inadequate ability to engage in systematic inquiry. Inadequate evidence of ability to engage in sustained research work and poor understanding of appropriate research techniques.

Please provide substantive and detailed feedback!

Comments, explaining strengths and weaknesses (at least 300 words):

Yanhao Liu provided the reader with an excellent overview regarding the methodological approaches towards the topic. The author has also correctly stated that the current academic discourse has not connected the financial development with carbon dioxide emissions and whether intermediary variables could be involved.

Some of the results of the empirical research are not surprising, such as the fact that carbon dioxide emissions rise during the early stages of financial development and fall in the stable stages. As the author states, in the early days of transformation, CEE countries established a bank-based financial system with conservative investments in large-firm, low-risk but high-emitting secondary sectors. At the same time, the fact that urbanization has a significantly negative influence on carbon dioxide emissions, is intriguing. The author states that for every 1% increase in urbanization, there is a 0.072% decline in carbon dioxide emissions per capita. Among other reasons, she concludes that this process is caused by changes in the lifestyle of residents and the development of low carbon awareness. I believe that this part of the work would deserve further research.

The most important added value in the thesis is the potential for regional sustainable economic development. Yuhao Liu has shown a new angle which could lead to further research regarding the relation of economic and ecological development of the region and beyond. At the same time, I would suggest to select a smaller group of countries with similar conditions and structure of economy which could provide even more reliable data for the analysis.

Specific questions you would like addressing at the oral defence (at least 2 questions):

In your thesis, you stated, that the Global Financial Crisis of 2008 and subsequent European sovereign debt crisis triggered CEE governments to reflect on the fragility and risks of the bank-based financial assets. In retrospect, how do you evaluate the regulations created by the CEE governments in order to monitor the fragility of financial assets?

What is your forecast for the levels of carbon dioxide emissions and financial investments considering the ongoing energetic crisis in the CEE region?