

IMESS DISSERTATION



Note: Please email the completed mark sheet to Year 2 coordinator
(cc Chiara Amini chiara.amini@ucl.ac.uk and ssees-imess@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:	Yuanhuo Liu
Dissertation title:	he Impact of Financial Development on Carbon Dioxide Emissions: Evidence from CEEs

	70+	69-65	64-60	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>		X				
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>		X				
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 limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.</i>		X				
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>		X				
Methodology <i>Understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.</i>		X				

ECTS Mark:		UCL Mark:	67	Marker:	Ilias Chondrogiannis
<i>Deducted for late submission:</i>				Signed:	Signed
<i>Deducted for inadequate referencing:</i>				Date:	24/8/2022

MARKING GUIDELINES

A (UCL mark 70+): 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 65-69):

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.

C (UCL mark 60-61):

Some evidence of critical analysis, knowledgeable interpretation. Wide range of sources used to develop a logic and coherent argument. Good understanding of techniques applicable to the chosen field of research, the extent of independent research could have improved.

D (UCL mark 59-55):

Employ relevant sources and show ability to engage in systematic inquiry. Little critical analysis of the material. It demonstrate methodological awareness but the standard and rigor of the analysis can improve.

E (UCL mark 54-50):

Mostly descriptive argument. Employ relevant but limited sources. The structure, logic and overall quality of the argument needs improvement.

F (UCL mark less than 50):

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.

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

There are gaps in the explanation and intuition of the mediation model, despite the effort. Equation 5.6 is not explained in any way. It is not shown how or why the coefficients should follow that particular relationship. Suppression, mediation and the use of bootstrapping effects are also not well explained.

The greater part of the dissertation is descriptive, while the empirical results strangely take over a secondary role. Despite the length, there are some theoretical notions that are not well explained, e.g. the exact, practical nature of the connection between CO2 emissions, project financing via banks and financial development. This should have been quite more applied and the discussion should have included public and private spending, infrastructure, renewable sources VS CO2 based energy, financing of energy companies etc. This is a very basic link for the paper but it is discussed in abstract, not applied terms, and little is provided in terms of data.

The use of System GMM is reasonable but a bit limited. More variations of the basic model could have been estimated. On the other hand, the use of the mediational model creates a convoluted argument that may give rise to spurious relationships between the variables. This is not examined in sufficient detail. The overall discussion is satisfactory and there is an attempt to link the measures to applied policy suggestions, which are however more intuitive than applied (e.g. country specific policies could have been discussed)

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

- 1) Given the structure of the mediation model, how are spurious relationships between variables dealt?**
- 2) How does Financial Development affect CO2 emissions IN PRACTICE?**