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 <u>not</u> required to use a particular set of methods (e.g. qualitative, quantitative, or comparative) in their dissertation.

Student:	LIU Yuanhao
Dissertation title:	The impact of financial development on carbon dioxide emissions: Evidence from Central and East European countries

	70+	69-65	60-61	59-55	54-50	<50
	A	B	C	D	E	F
Knowledge *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.*	93					
Analysis & Interpretation *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.*	92					
Structure & Argument *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.*	91					
Presentation & Documentation *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.*	89					
Methodology *Understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.*	95					

ECTS Mark:		**Charles Mark:**	A	**Marker:**	František Čech
Deducted for late submission:			*No*	**Signed:**	
Deducted for inadequate referencing:				**Date:**	6.9.2022

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_):

The submitted thesis concentrates on the relationship between carbon dioxide emissions and financial development in post-communist countries. The author employs a dynamic system GMM model and constructs various mediational models to study financial development's direct and indirect effects on CO2 emissions. As the main conclusion, the author identifies the industrial structure as the main mediator, and the empirical analysis results support the Environment Kuznets Curve.

The submitted thesis contains a detailed overview of the current literature devoted to the relationship between carbon dioxide emissions and economic/financial development. All the papers mentioned in the thesis are relevant to the topic, and most of them were published in respected economic journals. The author shows a good knowledge of the literature, works with it well and tries to explain all the concepts used throughout the thesis in a clear way.

The methods and concepts used in a thesis are standard and well established in the literature, described in sufficient detail and applied correctly. I have identified only one minor issue – it is not fully clear from the text whether the original or the first differenced data were used for the final analysis. Usually, when the differenced data are used, the letter "d" is added to the variable name, but in Table 6.6, the dependent variable is ln_CO2, and it is not mentioned in the note of the table which data were used.

The submitted thesis is nicely written using proper language and reads well. I have only a couple of comments regarding the form – since the main text of the thesis is justified, the abstract should be justified as well; the quality of the figures is very low and some of them are very hard to read; figures (and tables) should contain self explaining caption so the reader does not need to find information in the text – for example in fig 1.4 what are the units of stock price volatility? How it is measured? Is it single stock or stock market index?

Overall, the thesis presents an interesting and important topic of CO2 emissions and their connection to economic and financial development. The author did a good job and found a good balance between the amount of technical information regarding the methodology used and the readability of the text. As a whole, the thesis is well written and reads well.

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

Can you pick two/three most important implications that would be applicable not only on the national level but also relevant to the whole CEE region?

Are there any limitations regarding the methodology and selected variables used in the thesis (e.g. frequency of the data)? Are there other relevant factors affecting CO2 emissions that could be included in the analysis, but it is hard to find suitable (and reliable) proxies for these factors?