



Report on the part of the final state examination Record of the thesis defence

Academic year: 2022/2023

Student's name and surname: Aleksandr Volkov
Student's ID: 42316056

Type of the study programme: Bachelor's
Study programme: Economics
Branch of study: Bachelor in Economics and Finance
Study ID: 522302

Title of the thesis: Can Bitcoin serve as an inflation hedge in the USA, Euro area, and Czech markets?

Thesis department: Institute of Economic Studies (23-IES)

Language of the thesis: English

Language of defence: English

Advisor: prof. PhDr. Ladislav Křištofuk, Ph.D.

Reviewer(s): Mgr. Ing. Tomáš Šestořád

Date of defence: 25.01.2023 **Venue of defence:** Praha

Attempt: regular

Course of defence: The student presented the results of the thesis research. After that the committee and the student discussed the questions of the advisor of the student, the questions raised by the referee and finally the questions of the members of the committee. The thesis defense focused on the financial economics issue whether a leading cryptocurrency Bitcoin can serve as an inflation hedge in the USA, Euro area, and Czech markets? The student presented an overview of different asset classes with respect to their potential as a hedge against inflation. The data covered by the thesis are from 2014-2022. The discussion included an issue of appropriate data framework for investigating the inflation issues. This related to the fact that for a long period majority of currencies did not exhibit significant inflation, however in the most recent period this nature of the data changed. On the econometric side, the discussion concerned the properties of the VAR model and other 2 models used in the empirical part of the bachelor thesis.

Result of defence:	excellent (B)	
Chair of the board:	doc. PhDr. Julie Chytilová, Ph.D. (present)
Committee members:	doc. Ing. Tomáš Cahlík, CSc. (present)
	prof. Ing. Karel Janda, Dr., Ph.D., M.A. (present)
	Mgr. Lukáš Vácha, Ph.D. (present)