



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

Academic year: 2022/2023

Student's name and surname: Solmaz Khalilova
Student's ID: 68256792

Type of the study programme: Master's (post-Bachelor)
Study programme: Economics
Branch of study: Master in Economics and Finance
Study ID: 640993

Title of the thesis: The impact of Monetary Policy on the Economic Growth of the Czech Republic

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

Language of the thesis: English

Language of defence: English

Advisor: doc. Mgr. Tomáš Holub, Ph.D.

Reviewer(s): prof. Roman Horváth, Ph.D.

Date of defence: 21.09.2023 **Venue of defence:** Praha

Attempt: regular

Course of defence: The student first outlined the main motivation of her investigation on the interconnection of economic growth and the monetary policy of a national bank (specifically the Czech National Bank). Three research hypotheses were explained. The results of a VAR model and the final results were subsequently presented, essentially skipping any description of the applied methodology. The committee summarized the opponent's and the supervisor's main critical points and comments from both reports, and the student was asked to respond to those. The student explained why CZK in USD terms was used for the analysis, tackled the issue of the shock identification strategy in VAR, and responded to the potential "price puzzle" in the model. The main focus of the subsequent discussion was on the response of the monetary policy to the GDP variable, the interpretation of the main presented table of results (reported S.E.s and interpretation of other numerical results). The policy implications of the research for the future monetary policy actions of the CNB were further discussed. Finally, the student was asked to compare her results to the current literature. The student's responses to the questions raised in the supervisor's and opponent's reports were rather weak, and her answers to the committee members' additional questions were also not very sufficient, documenting some confusion about the applied methodology. After extensive consideration, the committee concluded that the thesis and the student's presentation performance, while barely meeting the criteria for a successful defense at the master's level, warranted a grade of E, aligning with the assessments provided in both reports.

Result of defence:	good (E)	
Chair of the board:	doc. PhDr. Adam Geršl, Ph.D. (present)
Committee members:	prof. Ing. et Ing. Luboš Komárek, M.Sc., MBA, Ph.D. (present)
	prof. PhDr. Ladislav Krištofek, Ph.D. (present)
	PhDr. Mgr. Jiří Kukačka, Ph.D. (present)