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

Student:	Shiqi Yin
Dissertation title:	The correlation between the automotive industry output cycle and the business cycle in the Czech Republic

	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.*			X			
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.*				X		
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 arguments limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.*			X			
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.*			X			
Methodology *Understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.*				X		

ECTS Mark:	C/62	**UCL Mark:**	62	**Marker:**	Serena Merrino
Deducted for late submission:				**Signed:**	
Deducted for inadequate referencing:				**Date:**	28/8/23

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.

CONTINUES OVERLEAF

Comments, explaining strengths and weaknesses (_at least 300 words_):

This is an original and well-written piece of analysis on one specific determinant of the business cycle: automotive industry output in CR. In particular, the student refers to the correlation between industry-specific and macro business cycles. While the Introduction clarifies the lack of research on the topic and the importance of automotive production in the region, it should stress why exploring this aspect is important to academia and policymakers, and why the two cycles are supposed to be correlated (and in which direction) in the first place. Understanding the importance of this subject could also help the author specify the research questions in a more articulated way.

The literature review briefly focuses on the business cycle theory and its evolution (whilst mostly concentrating on the industry's stylised facts in the region). The student has demonstrated enough familiarity with jargon and underlying concepts, with an ability to link the theory to the subject of interest (ie, the cyclicality of the automotive industry). The analysis remains superficial at times: for instance, it would be important to explore why cycles emerge, and which factors influence them – this would be useful to explain the thesis' findings.

The empirical analysis is described with accuracy but presents substantial room for improvement. With respect to variables choice, money supply is not a good proxy for monetary policy in present times (what about the interest rate?), while inflation is more informative of economic fluctuations. Accounting for the 2008 and the 2020 recessions, ie. through dummies, could add value to your modelling strategy. IRFs from the VAR are not statistically significant. A further improvement would be to design a structural model to gauge the causal effects between these variables. Discussion of findings is developed at best.

Writing style, referencing, and overall presentation are well curated. I would suggest refining the structure of chapters and subsections. Also, labels and variables names in graphs should be polished to be read more easily, instead of maintain coding language.

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

Why did you think it is important to explore the relationship between these two (industry and macro) business cycles? How is your research relevant and to whom?

What is the link, in theory, between business cycle and automotive cycle? How do you expect them to influence each other?

Can you summarise the two most important findings of your correlation analysis and provide a theoretical justification to them?