FACULTY
OF SOCIAL SCIENCES
Charles University

Record of the dissertation thesis defence

Academic year: 2023/2024

Student's name and surname: Anna Pestova
Student's ID: 24066205

Type of the study programme: doctoral
Study programme: Economics and Econometrics
Study ID: 557494

Title of the thesis: Essays in Applied Macroeconomics
Thesis department: (23-CERGE)
Language of the thesis: English
Language of defence: English
Supervisor: doc. Mgr. Marek Kapička, Ph.D.
Reviewer(s): Michele Lenza, Ph.D.

Burak R. Uras, Ph.D.

Date of defence: 23.01.2024 **Venue of defence:** Praha
Attempt: regular

Course of defence:

The Defense Committee Chair initiated the defense by verbal statements confirming (i) that a satisfactory number of Defense Committee Members were present, and (ii) that the student Anna Pestova fulfilled all the requirements as listed in the Study and Examination Code of Charles University including showing the appropriate documents. At the beginning, the student was presented by the chair of her dissertation committee. Then Anna presented the chapters of her dissertation "Essays in Applied Macroeconomics", their empirical models, datasets and estimation methodologies, and the related findings.
After the presentation and the main referees' comments were read and an open discussion followed.
During the discussion Anna Pestova answered satisfactorily many questions raised by the both referees (she submitted all her answers in the written form to the Defense Committee) and by the audience.
Michal Kejak: Did you expect some joint/global shocks?
Anna Pestova answered.

Michal Kejak: Could I ask a clarification question? Why is it not monetary policy shock considered significant? Because it looks like that from the 3rd quarter to over one year, it has created an increase in the probability.
Anna Pestova answered.

Michal Kejak: Can it be that credit expansion coupled with asset price boost? I mean in the data. It looks like something new, I would not say that it is natural.
Anna Pestova commented.

Michal Kejak: Thank you very much! Now, I will present some

comments from the referees. How can you respond to these questions raised?
Maybe, you can say something about missing some theoretical justification for your empirical models?
Anna Pestova answered.

Stanislav Anatolyev: You showed several probability models, that look like regular logit models. But you are calling them local projections, why?
And in the global projection, what would it be?
Anna Pestova answered.

Michal Kejak: At the beginning you showed us a borrower´s side, that means that there is also a creditor´s side. Do you know who the creditors are, what they are doing? It would be also interesting to see the picture across countries. Is it known somehow? Can you provide some examples, can you say that Chinese hold a lot of US debt, for example?
Anna Pestova answered.

Michal Kejak:
If there are no other questions, then we can complete this part. Thank you all.

Result of defence:	pass (P)	
Chair of the board:	prof. Ing. Michal Kejak, M.A., CSc. (present)	....
Committee members:	Stanislav Anatolev, Ph.D. (present)	....
	doc. Ing. Jan Čapek, Ph.D. (present)	....