IMESS DISSERTATION

Note: Please email the completed mark sheet to Year 2 coordinator (jiri.vykoukal@post.cz)

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:	Xinyuan JIANG
Dissertation title:	The Role of Housing Market in Financial Crisis: Evidence from Hungary and China

	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.*		69				
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.*		69				
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.*		66				
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.*	70					
Methodology *Understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.*	70					

ECTS Mark:	B (68)	**Charles Mark:**	B (85)	**Marker:**	Pavel Szobi
Deducted for late submission:	*No*			**Signed:**	
Deducted for inadequate referencing:				**Date:**	12 June 2024

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 dissertation investigates the role of the housing market in financial crises by empirically analysing data from Hungary and the People's Republic of China (PRC) from 2008 to 2019. Hungary and the PRC are very different countries as for the historic and structural development, as well as for capital flow, performance and the overall size of the economy. Thus, a comparison of such countries seems to be a hard task to manage. Nevertheless, Xinyuan Jiang was able to cope with this major issue, although not entirely convincing the reader when characterizing the historic development of the economic transformation of Hungary and the PRC (such as "China embarked on a transition to a market economy after 1978, while the countries of Central and Eastern Europe shifted towards capitalism" – what does it mean, what is the difference?) The PRC's economy preserves a very strong presence of the state even in recent years which creates a significant difference in comparison to the Central and Eastern European economies. I am also a bit confused by the author's statement that "prosperity in the 1930s was attributed to the end of the world war" which does not correlate with historic facts.

The author uses the Vector Error Correction Model for the comparison of the Hungarian and Chinese cases which created some useful research results.

I definitely agree with the author's comments on the success of the economic transition of the PRC and its connection to the consolidation of its political structure, something which other large centrally planned economies like the Soviet Union, were not capable of.

The crucial differences caused by currency devaluation, monetary policy and stimulation of domestic demand led to different outcomes of the financial crisis for both Hungary and the PRC and the author's argumentation is very clear about that, especially when it comes to the lending standards of banks and the real estate bubble. I appreciate that the author considers Hungarian loans denominated in Swiss Francs as an important element of the incubating crisis, as it is omitted by many scholars.

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

Your research results show that positive trends in the economic development contribute to the prosperity of the real estate industry. As you stated, in recent years, as China's economic growth has slowed, a significant number of real estate firms have declared bankruptcy. Shall the recent spike in the problems of large real estate developers pose an alarm for the central government and shall it provide the industry with more state aid?

Do you consider the Hungarian case to be special within the group of the former centrally planned economies of the Central and Eastern European region or does it follow a certain pattern which is typical for the whole group?