

Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Essays on the meta-analysis of deep parameters
Type of Defense:	DEFENSE
Date of Pre-Defense	April 17, 2024
Opponent:	Heiko Rachinger Ph.D. (University of the Balearic Islands)

Address the following questions in your report, please:

- a) Can you recognize an original contribution of the author?
- b) Is the thesis based on relevant references?
- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?
- d) Do the results of the thesis allow their publication in a respected economic journal?
- e) Are there any additional major comments on what should be improved?
- f) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defensible in this form.

(Note: The report should be at least 2 pages long.)

It is my great pleasure to comment on the revised version of Ali Elminejad's PhD Thesis supervised by Prof. PhDr. Tomáš Havránek Ph.D. As mentioned in my last report, my overall assessment of this thesis is extremely positive. The thesis shows Ali's very good research skills covering all relevant steps of research: problem selection and description, literature review, the actual analysis, interpretation of the results and putting them into a wider context. The thesis consists of three independent papers concerned with the estimation of deep parameters in macroeconomics: (1) Estimating Relative Risk Aversion from the Euler Equation; (2) Intertemporal Substitution in Labor Supply: A Meta-Analysis; (3) The Calvo Parameter Revisited: An Unbiased Insight.

Overall, this thesis consists of four very well executed meta-analyses. All four use state of the art methodology, draw clear conclusions, and definitely add to the empirical

macroeconomics literature. Especially, the second one is excellent as reflected in its publication in Review of Economic Dynamics.

Ali took care of all my comments. His replies to my comments again shows his excellent skills in all steps of doing research. Naturally, several of my comments might be helpful for the submission to journals. In this process and his future academic success I wish Ali all the best.

To conclude, I answer the following questions:

g) Can you recognize an original contribution of the author?

Definitely. All three research question are highly relevant problems in the macroeconomics literature. Meta-analyses naturally are very useful for synthesizing the literature and by controlling for publication bias and heterogeneity provide the literature with useful estimates of the deep parameters.

h) Is the thesis based on relevant references?

Yes. The thesis uses the relevant (and most recent) references in both fields – theory and applications in meta-analysis and the macroeconomics literature.

i) Is the thesis defensible at your home institution or another respected institution where you gave lectures?

Definitely, at both universities at which I have worked: University of Vienna and University of Balearic Islands.

j) Do the results of the thesis allow their publication in a respected economic journal?

Yes. In fact, two of the three papers are already published, one of them in a very good macro journal. The third one should become after some more work publishable as well.

k) Are there any additional major comments on what should be improved?

Naturally, there are always issues that can be improved. Please have a look at my comments on the “*Estimating Relative Risk Aversion from the Euler Equation*” paper.

l) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes; (b) the thesis can be defended after revision indicated in my comments, (c) not-defensible in this form.

I recommend the thesis for defense without substantial changes. All remaining issues can possibly and should be addressed before submitting the paper for publication.

Congratulations again to Ali and Tomas Havranek for this outstanding thesis.

Date:	5.6.2024
Opponent's Signature:	
Opponent's Affiliation:	Heiko Rachinger Ph.D. (University of the Balearic Islands)