



FACULTY
OF SOCIAL SCIENCES
Charles University

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

Academic year: 2023/2024

Student's name and surname: Bc. Vendula Letovská
Student's ID: 63605275

Type of the study programme: Master's (post-Bachelor)
Study programme: Economics and Finance with specialisation in Banking and Corporate Finance

Study ID: 696686

Title of the thesis: Structural Modelling of Impact of Ethanol on U.S. Gasoline Prices
Thesis department: Institute of Economic Studies (23-IES)
Language of the thesis: English
Language of defence: English
Advisor: prof. Ing. Karel Janda, Dr., Ph.D., M.A.
Reviewer(s): Mgr. Matěj Opatrný, Ph.D.
Date of defence: 18.09.2024 **Venue of defence:** Praha
Attempt: regular

Course of the examination: Ms Letovská quickly described the relevant US policies related to the blending of ethanol into gasoline; then she outlined the main research questions and the methodology used in her thesis (two partial equilibrium and one general equilibrium model). She highlighted the importance of the elasticity parameters in the models. Subsequently, a detailed description and interpretation of the projections were explained. The presentation concluded with an overview of the contribution and of the two main results of the thesis (effects of blending on fuel prices, and effects of tax credits). The thesis was also already used for the publication of a working paper. The discussion included the questions from the referee reports (the relationship between producer subsidies and prices, the issue of confidence intervals for PE and GE models) and on the interpretation of the implications of the estimated relationship between ethanol blending and fuel prices.

Result of defence:	excellent (A)	
Chair of the board:	Geršl Adam, doc. PhDr., Ph.D. (present)
Committee members:	Havránek Tomáš, prof. PhDr., Ph.D. (present)
	Holub Tomáš, doc. Mgr., Ph.D. (present)
	Semerák Vilém, Ing., M.A., Ph.D. (present)