



Record of the dissertation thesis defence

Academic year: 2024/2025

Student's name and surname: Dušan Stojanović
Student's ID: 66666317

Type of the study programme: doctoral
Study programme: Economics and Econometrics
Study ID: 557624

Title of the thesis: Essays on Aggregate and Distributional Effects of Macroeconomic Policies
Thesis department: (23-CERGE)
Language of the thesis: English
Language of defence: English
Supervisor: PhDr. Mgr. Ctirad Slavík, Ph.D.
Reviewer(s): Roberto Pancrazi, Ph.D.
Hernán D. Seoane, Ph.D.

Date of defence: 10.01.2025 **Venue of defence:** Praha
Attempt: regular

Examination proceedings: The Defense Committee Chair initiated the defense by issuing verbal statements confirming that (i) a satisfactory number of Defense Committee Members were present, and (ii) the student Dušan Stojanović fulfilled all requirements listed in the Study and Examination Code of Charles University. The student was introduced by the chair of his dissertation committee, Ctirad Slavík. After the introduction, Dušan Stojanović presented his dissertation "Essays on Aggregate and Distributional Effects of Macroeconomic Policies", including its empirical models, datasets and estimation methodologies, and the related findings.

After the presentation the main referee comments were read, which was followed by an open discussion. During the discussion Dušan Stojanović satisfactorily answered the questions raised by both referees (he submitted all answers in written form to the Defense Committee) and by the audience:

On chapter 1
Filip Matějka: You also studied the effect of asset prices, right?
Dušan Stojanović confirmed.
Krešimir Zigić: How did you measure inequality, or how do you define inequality?
Dušan Stojanović answered.
Ctirad Slavík: I think there is one more measurement issue. Here you have two-agent model, right? So, inequality can simply be the difference.
Dušan Stojanović answered.

On chapter 2

Filip Matějka: What does “Segmented Labor” mean in your work?
Dušan Stojanović answered.

Krešimir Žigić: Is it skilled vs. non-skilled? Is unskilled rigidity much bigger than the skilled?

Dušan Stojanović answered.

Filip Matějka: What is the form of government spending in the model?

Dušan Stojanović answered.

Ctirad Slavík: What about wasteful spending?

Dušan Stojanović answered.

Krešimir Žigić: Do we really observe the recessionary impact of government spending in real life? So, in some situation this really happens, right?

Marek Kapička: 95 percent of the literature says that it is expansionary.

Krešimir Žigić: Exactly.

Dušan Stojanović commented.

Filip Matějka: The benchmark can be that government does something, and nothing happens. It depends how it effects your beliefs. For instance, the multiplier effect is positive in the literature, and when government finance is weak, so that there is some probability of bankruptcy, expansionary policy can actually have a negative multiplier effect. Because they say the spending goes up, the probability of bankruptcy increases, I should start saving myself because I will not get any pension. So, it depends on these details.

On chapter 3:

Michal Franta: I am surprised by the persistence of the shock. It is statistically significant over the whole horizon. What about the trend? If the shock is persistent, it is not surprising that the other variables are persistent too.

Dušan Stojanović answered.

Filip Matějka: We have two referee reports. Do you address their concerns and recommendations in the text? Do you want to highlight something?

Dušan Stojanović presented his responses.

Result of defence:	pass (P)	
Chair of the committee:	Matějka Filip, prof. RNDr., M.A., Ph.D. (present)
Committee members:	Zápal Jan, PhDr., Ph.D. (present)
	Franta Michal, RNDr., Ph.D. (present)