Report on Master Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague

Student:	**Jiří Kukačka**
Advisor:	**Jozef Baruník**
Title of the thesis:	**Behavioural Breaks in the Heterogeneous Agent Model**

OVERALL ASSESSMENT (provided in English, Czech, or Slovak):

The thesis presents a very interesting research merging the fields of Heterogeneous Agent Models (HAMs) and Behavioural Finance. Author develops his own set of tools for testing various findings from Behavioural Finance using Brock and Hommes (1998) approach. To my knowledge, no other similar attempt has been made in the literature studying the topic. During the research, Jiří showed strong quantitative skills as he managed to deal with computantionally intensive simulations with ease. Moreover, he was able to critically put the questions to test and come to an interesting conclusions. In my opinion, research presented in this thesis could very well serve as a solid base for the Ph.D. dissertation and can be published in computational journals interested in similar works, i.e. Journal of Economic Interaction and Coordination.

The structure of the thesis is logical. Even though the text is little longer, it is organized very well and brings reader the value. The approach is more than legitimate for student at master's program, meets very high scholarly standards and contributes to recent findings in literature. Jiří showed hard work during the research and he carefully considered all of my numerous comments from our "never-ending" discussions. Thus, I have no additional questions to the defence.

I fully recommend the diploma thesis of Jiří Kukačka for the defence with grade **excellent** ("výborně" - 1). When reading the text, one quickly learns that Jiří devoted huge time and work to the research, which resulted in very original piece of work. I consider the work to be outstanding at the level of Master student, thus I kindly recommend the board of examiners to award the thesis with *"distinction for an extraordinarily good master's diploma thesis"*.

SUMMARY OF POINTS AWARDED (for details, see below):

CATEGORY		POINTS
Literature	*(max. 20 points)*	20
Methods	*(max. 30 points)*	30
Contribution	*(max. 30 points)*	30
Manuscript Form	*(max. 20 points)*	20
TOTAL POINTS	*(max. 100 points)*	**100**
GRADE	**(1 – 2 – 3 – 4)**	**1**

NAME OF THE REFEREE: Jozef Baruník
DATE OF EVALUATION: 3.6.2011

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Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

Strong	Average	Weak
20	10	0

METHODS: *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

Strong	Average	Weak
30	15	0

CONTRIBUTION: *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

Strong	Average	Weak
30	15	0

MANUSCRIPT FORM: *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

Strong	Average	Weak
20	10	0

Overall grading:

TOTAL POINTS	GRADE		
81 – 100	1	= excellent	= výborně
61 – 80	2	= good	= velmi dobře
41 – 60	3	= satisfactory	= dobře
0 – 40	4	= fail	= nedoporučuji k obhajobě