

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Mgr. Hana Zatřepálková</b>
<b>Advisor:</b>	<b>Jaromír Baxa</b>
<b>Title of the thesis:</b>	<b>Reflection of the Czechoslovak Monetary Policy in the thoughts and writings of German-speaking Economists that worked at the Charles-Ferdinand University during 1918-1938</b>

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

*Please provide a short summary of the thesis, your assessment of each of the four key categories, and an overall evaluation and suggested questions for the discussion. The minimum length of the report is 300 words.*

### **Short summary**

Hana Zatřepálková submitted a pioneering thesis portraying the lives of German-speaking economists working at the German University in Prague before the Second World War, and provided an analysis of the contributions of three of them: Amonn, Engländer, and Müller. The analysis is conducted using state-of-the-art text-mining methods, with a particular focus on uncovering the attitude of these German-speaking economists towards Czech economists and Czechoslovak monetary policy. In addition, Hana's work contains an extensive appendix with biographies of economists lecturing at the German University in Prague.

### **Contribution**

There is undoubtedly a large original contribution and value added in Hana's thesis. So far, the existing antologies of the Czech economic thought, as well as the online archive [www.bibliothecaeconomica.cz](http://www.bibliothecaeconomica.cz) concentrated only on those who were writing in Czech and were active in the Czech organizations of economists, such as Česká společnost národohospodářská. German-speaking economists working in Prague and other parts of former Czechoslovakia were omitted despite their links with notable Czech economists and with works devoted to the developments of the Czechoslovak economy. To some extent, this is understandable: The German University in Prague became independent on the Czech Charles University, ceased to exist in 1945, and German economists working in Prague kept their ties towards Vienna and universities in Germany and Switzerland, some of them came to Prague from Vienna, Graz, and other universities in Austria, some moved from the German University in Prague to other universities in German-speaking countries after their appointment in Prague. However, their lives were connected with Prague and Czechoslovakia, and Hana's work fills the gap in our knowledge about their lives and contributions.

I would like to highlight that a large part of the author's contribution goes beyond what is included within the text. In particular, Hana collected and digitized 30 books and journal articles written by the three economists she has scrutinized at most, and placed those works that are no longer protected by the copyright into an online archive. Some of those texts were written in Fractal and not in Latin scripts, which required additional skills and effort.

### **Methods**

The first part of the thesis provides a brief historical introduction and focuses on the main facts about the Czechoslovak interwar monetary policy and on the developments of the Charles University in the same period. Then Hana summarizes the contribution of three economists, Amonn, Engländer, and Müller, selected because of their works related to Czechoslovak monetary policy. Sections 5-7 contain the text mining analysis and are a pioneering attempt to use text mining analysis for pragmatic evaluation of a large stock of now-forgotten literature. One of the tasks was to evaluate the usefulness of text-mining methods for such a task, and from my perspective particularly the analysis of co-occurrences and the sentiment analysis provide interesting insights. Obviously, AI can bring a lot of other opportunities, but so far, it is important to double-check that AI is not mystifying – for this purpose, text mining can serve as a reasonable complementary tool.

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## Literature

The thesis is based mainly on original primary resources that have not been studied before. The rare secondary literature that I am aware of is reflected in the thesis.

## Manuscript form

If there is some space for improvement in thesis, it is in the manuscript form, which simply lacks the level of the best theses submitted and defended at IES. It is easy to criticize some of the issues that appear here and there, but there is so much work behind the thesis that it would not be fair. Good science is a team work, and no one needs or can, given the family and other constraints, achieve perfection in everything. The thesis is written reasonably and, given the material it discusses, engaging.

## Overall evaluation and suggested questions for discussion during the defense

I have only positive words on Hana's diploma thesis, which means an important contribution to the history in economic thought of our country, although related, namely, to German-speaking and Jewish community, which was due to historical events that were sentenced to be forgotten.

On top of that, digitization of some of the works makes at least first part of the writings of German-speaking economists accessible for future generations.

Furthermore, Hana has proven her command of text mining methods, which are quite popular in economics for a while, but which were used, for example, for analysis of central banks' communications and minutes, to provide summarizing information that can serve as input for econometric models.

As expected, the results of the Turnitin analysis do not indicate significant text similarity with other available sources.

Therefore, I warmly recommend the thesis for defense at the IES and I believe Hana deserves a great A for her effort and truly pioneering work.

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Contribution</i> (max. 30 points)	30
<i>Methods</i> (max. 30 points)	30
<i>Literature</i> (max. 20 points)	20
<i>Manuscript Form</i> (max. 20 points)	17
<b>TOTAL POINTS</b> (max. 100 points)	<b>97</b>
<b>GRADE</b> (A – B – C – D – E – F)	<b>A</b>

**NAME OF THE REFEREE:**

**Jaromír Baxa**

**DATE OF EVALUATION:**

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**Referee Signature**

**EXPLANATION OF CATEGORIES AND SCALE:**

**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.*

**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.*

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

**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.*

**Overall grading:**

TOTAL	GRADE
91 – 100	A
81 - 90	B
71 - 80	C
61 – 70	D
51 – 60	E
0 – 50	F