

Report on Bachelor / Master Thesis

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

Student:	Vojtěch Šikl
Advisor:	doc. PhDr. Zuzana Havránková, Ph.D.
Title of the thesis:	Price Elasticity of Electricity Revisited: A Meta-Analysis

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

Short summary

This is a great BA thesis that could well pass for a dissertation chapter (indeed, I would say that it is comparable to an average dissertation chapter defended at the Institute of Economic Studies). It is a meta-analysis of the price elasticity of electricity demand, a key parameter in energy economics and climate policy. The author uses up-to-date meta-analysis methods, most of which are not taught at the Institute of Economic Studies, so that the author had to learn them by himself. After revisions, the thesis will be publishable in a good international journal such as *Energy Economics*. I do not think we can ask more of a bachelor student, and indeed such an outcome would be a great success for a BA thesis at any of the world's leading universities. Therefore I recommend a distinction for the author and congratulate him on his meticulous work.

Contribution

While this is not the first meta-analysis of the price elasticity of electricity demand, it is the first one that uses modern methods. Now, it is true that the set of modern methods is well established, and codes are available online at our website (meta-analysis.cz). But it is still difficult for a bachelor student to apply and interpret these methods properly. I am glad to say that the author of this thesis managed to do so. In addition, he uses a novel dataset that is much larger than those of the earlier meta-analyses (dataset with over 4,500 observations is well above the average meta-study). A lot of work has been invested in this meta-analysis, and the results will be of great interest to other researchers and practitioners alike.

Methods

The thesis uses up-to-date techniques, for example the stem-based technique, WAAP, hierarchical Bayes, p-uniform*, MAIVE, BMA with a dilution prior, FMA. Of course, standard errors are clustered at the study level, etc. The author does a great job econometrically. Again, this level of methodological rigor is uncommon for a BA thesis and rare also at the MA level.

Literature

As far as I can tell, all the relevant papers are properly cited.

Manuscript form

The thesis is written in good English and typeset beautifully in LaTeX.

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Overall evaluation and suggested questions for the discussion during the defense

In my view, the thesis fulfills the requirements for a bachelor thesis at IES, Faculty of Social Sciences, Charles University, I recommend it for the defense and suggest a grade A and a distinction. The results of antiplagiarism software analysis do not indicate significant text similarity with other available sources. Question for defense: How do you make sure you distinguish properly between economically different concepts such as the Hicksian and Marshallian elasticity?

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

CATEGORY	POINTS
<i>Contribution</i> (max. 30 points)	28
<i>Methods</i> (max. 30 points)	30
<i>Literature</i> (max. 20 points)	20
<i>Manuscript Form</i> (max. 20 points)	19
TOTAL POINTS (max. 100 points)	97
GRADE (A – B – C – D – E – F)	A*

NAME OF THE REFEREE: *Doc. PhDr. Zuzana Havránková, Ph.D.*

DATE OF EVALUATION:

May 7, 2024

Digitally Signed, Zuzana Havrankova

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