

HABILITATION THESIS REVIEWER'S REPORT

Masaryk University

Applicant

Ing. Jan Čapek, Ph.D.

Faculty of Economics and Administration

Habilitation thesis

Three Essays in Macroeconomics: A Comprehensive Framework in Macroeconomic Policy Evaluation

Reviewer

Francesco Zanetti, PhD

**Reviewer's home unit,
institution**

University of Oxford

Department of Economics

Dear Reviewing Committee,

I have read the essays in macroeconomics written by the candidate Jan Capek on the topics of macroeconomic policy evaluation. Three essays are already been published in the Oxford Bulletin of Economics and Statistics, the Oxford Economic Paper and the Czech Journal of Economics and Finance. All three essays revolve around the use and estimation of models for policy evaluation and are of high quality. The first essay about the investigates the effect of real-time data on parameter estimates of monetary policy reaction functions, is the weakest of the lot, and in fact has not been published yet. However, the other three essays have been already published and cited in the literature in clear evidence on the relevance of the work.

I believe the candidate has strong research potential, evinced by the publication of the three chapters, and the relevance of the topics studied. The challenge for the candidate will be to aim high and publish in top field journals, which could be target to acquire the title of professor in your university in the future.

I hope my assessment on the candidate is helpful to you to reach a decision.

Kind regards,

Francesco

Reviewer's questions for the habilitation thesis defence

Since most of the essays are already published, I have no strong suggestions. A general comment would be to link the results on the differences in the effect of fiscal policy to the literature on the state dependence of fiscal multipliers (see for instance Ghassibe and Zanetti (2020)).

Conclusion

The habilitation thesis entitled *Three Essays in Macroeconomics: A Comprehensive Framework in Macroeconomic Policy Evaluation* by Jan Čapek **fulfils** requirements expected of a habilitation thesis in the field of *Economics*.

Date: 19 February, 2022

Signature: Francesco Zanetti