

UNIVERZITA KARLOVA
FAKULTA SOCIÁLNÍCH VĚD

**roční hodnocení plnění individuálního studijního plánu
studenta doktorského studijního programu**

za akademický rok 2019/2020

ID plánu 15911

Student

Jméno	Shahriyar Aliyev
E-mail	48097242@fsv.cuni.cz
Fakulta	Fakulta sociálních věd
Studijní program	Economics and Finance (P0311D050002)
Původní studijní program	Ekonomické teorie (P6201)
Původní studijní obor	Economics (6201V004)
Datum změny studijního programu	01.11.2019
Standardní délka studia (počet let)	4
Forma studia	prezenční
Datum zahájení doktorského studia	26.09.2018

**Garant studijního programu
a předseda oborové rady**

Jméno	prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.
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Školitel

Jméno	prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.
E-mail	kocenda@fsv.cuni.cz
Katedra / ústav	Institut ekonomických studií (23-IES)

Disertační práce

Název práce

Macroeconomic Effects of Quantitative Easing Policies: Were the Macroeconomic Goals Achieved?

Postup v přípravě disertační práce**Synopsis:**

Quantitative Easing (QE) is a tool of Expansionary Monetary Policy, which has been introduced to the literature in the last two decades. It has firstly started in Japan (2001), then after recent Global Financial Crisis in US (2008), UK (2009) and in EU (2009) with monthly purchases of government and private securities. The aims of QE policies are to decrease the interest rates, increase output and price level, and simultaneously decrease the unemployment rate, in other words, revive economic activity.

For that reason, I want to measure and analyze the targeted macroeconomic goals of QE policies, where to what extent the goals of QE policy achieved globally (Japan, US, UK and EU)? How QE interventions affected real economy (like: commodity prices, sectoral effects)? And how financial markets responded to the QE shocks? Could/Did it have persistent effect on macroeconomic elements?

As a measurement methodology for the impacts of the policy shocks, I will use the Global Vector Autoregressive (GVAR) approach (supportive by the relevant literature), which construct a model for both individual and joint interactions of structural shocks in economies. GVAR model will estimate how QE policy shocks affected countries individually and jointly that were implying this unconventional monetary policy instrument.

There are many country and region-specific empirical studies related to the macroeconomic effects of QE interventions. In my wide literature investigation, to the best of my knowledge, this research will be the first, which will encounter all QE policy maker countries together, and will assess the macroeconomic effectiveness of policy shocks.

References:

Burriel, P., Galesi, A., 2018. Uncovering the heterogeneous effects of ECB unconventional monetary policies across euro area countries. *European Economic Review* 101. pp. 210–229

Chen, Q., Filardo A., Dong, H., Feng, Z., 2015. "Financial crisis, US unconventional monetary policy and international spillovers", *Journal of International Money and Finance* 67. pp.62–81.

Dees, S., Mauro, F.d., Pesaran, M.H., Smith, L.V., 2007. Exploring the international linkages of the euro area: a global VAR analysis. *Journal of Applied Economics*. 22 (1), pp.1–38.

Eksi, O., Onur, B.K.T., 2017. Unconventional monetary policy and the stock market's reaction to Federal Reserve policy actions. *North American Journal of Economics and Finance* 40. pp.136–147.

Fausch, J., Sigonius, M., 2018. The impact of ECB monetary policy surprises on the German stock market. *Journal of Macroeconomics* 55. pp.46–63.

Gambacorta, L., Hofmann, B., Peersman, G., 2014. The effectiveness of unconventional monetary policy at the zero lower bound: a cross-country analysis. *Journal of Money, Credit and Banking* 46(4). pp. 615–642

Ganelli, G., Tawk, N., 2017. Spillovers from Japan's Unconventional Monetary Policy: A global VAR Approach. *Economic Modelling*. pp. 1–17.

Georgiadis, G., 2015. Examining asymmetries in the transmission of monetary policy in the euro area: evidence from a mixed cross-section global VAR model. *European Economic Review* 75.

Hajek, J., Horvath, R., 2018. International Spillovers Of (Un)Conventional Monetary Policy: The Effect Of The ECB And The US Fed On Non-Euro EU Countries. *Economic Systems*, 42, Issue 1, pp. 91-105

Haitzma, R., Unalmis, D., de Haan, J., 2016. The impact of the ECB's conventional and unconventional monetary policies on stock markets. *Journal of Macroeconomics*. 48, pp.101–116 .

Hanisich, M., 2017. The effectiveness of conventional and unconventional monetary policy: Evidence from a structural dynamic factor model for Japan. *Journal of International Money and Finance* 70. pp.110–134.

Meinusch, A., Tillmann, P., 2016. The macroeconomic impact of unconventional monetary policy shocks. *Journal of Macroeconomics* 47, pp.58–67.

Michaelis, H., Watzka, S., 2017. Are there differences in the effectiveness of quantitative easing at the zero-lower-bound in Japan over time?. *Journal of International Money and Finance* 70. pp.204–233

Miyakoshi, T., Shimada, J., Li, K.W., 2017. The dynamic effects of quantitative easing on stock price: Evidence from Asian emerging markets, 2001–2016. *International Review of Economics and Finance* 49. pp.548–567

Moder, I., 2017. Spillovers from the ECB's non-standard monetary policy measures on south-eastern Europe. *ECB's Working Series*, No: 2095.

Ono, M., 2017. Inflation, expectation, and the real economy in Japan. *Journal of Japanese International Economics* 45 pp.13–26

Pesaran, M.H., Schuermann, T., Weiner, S.M., 2004. Modeling regional interdependencies using a global error-correcting macroeconomic model. *J. Business, Economics and Statistics*. 22 (2)

Potjagailo, G., 2017. Spillover effects from Euro area monetary policy across Europe: A factor-augmented VAR approach. *Journal of International Money and Finance* 72. pp.127–147.

Schenkelberg, H., Watzka, S., 2013. Real effects of quantitative easing at the zero lower bound: structural VAR-based evidence from Japan. *Journal of International Money and Finance* 33.

Sun, Y., Heinz, F.F., Ho, G., 2013. Cross-country Linkages in Europe: a Global VAR Analysis. *IMF Working Paper WP/13/194*, p.10.

Form and scope of the dissertation:

The dissertation will have between 100 to 200 standard pages

Time schedule of the progress on the dissertation:

1st year of study:

Work on the first dissertation article with an expected topics "Effects of Unconventional Monetary Policy shocks on Sectoral Commodity Prices" and "Impacts of Unconventional Monetary Policy on House Prices: EU, Japan, US and UK case studies"

2nd year of study:

Work on the second dissertation article with an expected topic "Impacts of Unconventional Monetary Policy on Sectoral Unemployment Rates"

3rd year of study:

Work on the third dissertation article with an expected topic "Effects of Quantitative Easing Shocks on Stock Prices: Sectoral Analyses"

4th year of study:

Finishing pre-defense and defense of dissertation

Roční komentář k postupu v přípravě disertační práce**Průběh studia**

Schedule date of the state doctoral examination: November 2020

Schedule date of the pre-defense: November 2021

Schedule date of the defense of the dissertation: May 2022

Povinnosti - studijní plán

Typ	Kód	Název, podrobnosti	Ak. rok	Plnění dle studenta	Splněno dle SIS	Komentář ročního hodnocení	Rok vložení
Předmět	JED209	Winter Semester Economics and Law in Banking and Finance	2018/2019	splnil 2018/2019	24.01.2019 12:01	---	2018/2019
Předmět	JED210	Summer Semester Economics and Law in Banking and Finance	2018/2019	splnil 2018/2019	17.04.2019 12:04	---	2018/2019
Předmět	JED511	Teaching Assistantship (Full) A	2018/2019	splnil 2018/2019	30.12.2018 12:12	Corporate Finance -graduate level	2018/2019
Předmět	JED511	Teaching Assistantship (Full) A	2018/2019	splnil 2018/2019	23.05.2019 12:05	Principles of Economics II - undergraduate level	2018/2019

Typ	Kód	Název, podrobnosti	Ak. rok	Plnění dle studenta	Splněno dle SIS	Komentář ročního hodnocení	Rok vložení
Předmět	JED414	Quantitative Methods in Macroeconomics and Finance I	2019/2020	splnil	05.02.2020 12:02	---	2018/2019
*Předmět	JED110	Institutional Economics and Economic Policy II	2019/2020	---	---	Is changed to Quantitative Methods in Macroeconomics and Finance II	2018/2019
Předmět	JED511	Teaching Assistantship (Full) A	2019/2020	splnil	09.02.2020 12:02	Principles of Economics I	2018/2019
Předmět	JED511	Teaching Assistantship (Full) A	2019/2020	splnil	20.05.2020 12:05	Principles of Economics II	2018/2019
Předmět	JED413	Advanced Financial Econometrics II	2020/2021	---	---	---	2018/2019
Předmět	JED511	Teaching Assistantship (Full) A	2020/2021	---	---	---	2018/2019
Předmět	JED511	Teaching Assistantship (Full) A	2020/2021	---	---	---	2018/2019
Předmět	JED209	Applied Banking and Finance I	2021/2022	---	---	---	2018/2019
Předmět	JED110	Institutional Economics and Economic Policy II	2021/2022	---	---	---	2018/2019
Předmět	JED511	Teaching Assistantship (Full) A	2021/2022	---	---	---	2018/2019
Předmět	JED511	Teaching Assistantship (Full) A	2021/2022	---	---	---	2018/2019
Předmět	JED415	Quantitative Methods in Macroeconomics and Finance II	2019/2020	splnil	22.05.2020 12:05	Completed	2018/2019
Předmět	JED611	Teaching Assistantship (Full) B	2019/2020	splnil	11.02.2020 12:02	Intermediate Macroeconomics I	2019/2020
Předmět	JED414	Quantitative Methods in Macroeconomics and Finance I	2020/2021	---	---	---	2019/2020
Předmět	JSZEE1	Státní doktorská zkouška	2020/2021	---	---	---	2019/2020
Předmět	JOBEE1	Obhajoba disertační práce	2021/2022	---	---	---	2019/2020

* označené povinnosti byly v roce hodnocení vymazány ze studijního plánu

Povinnosti - ostatní

Typ	Kód	Název, podrobnosti	Ak. rok	Plnění dle studenta	Splněno dle SIS	Komentář ročního hodnocení
Jiné	---	Grant Activities Application to the Grant Agency of the UK competition with an expected topic "Real Economy Effects of Unconventional Monetary Policies".	2018/2019	splnil 2018/2019	---	Applied with the topic "Real Economy Effects of ECB's Unconventional Monetary Policy". The application is rejected.
Jiné	---	Teaching Assistantships Teaching WS 2018/19: JEM034 - Corporate Finance (1 TA slot -seminars) Teaching SS 2018/19: JEM111 - International Macroeconomics (1 TA slot -seminars)	2018/2019	splnil 2018/2019	---	In the second semester the course of JEM111-International Macroeconomics changed to the course named JEB102-Principles of Economics II.
Jiné	---	BT and MT refereeing Throughout the entire duration of my study I will serve as an opponent of Bachelor's and Master's theses.	2018/2019	splnil 2018/2019	---	---
Jiné	---	Methodological seminar for PhD students In the first year of study I will attend the methodological seminar for teaching.	2018/2019	splnil 2018/2019	---	Actively participated
Jiné	---	Study documents Till May 31 of this academic year, I deliver my "Annual assessment of fulfilling the ISP" + "Supplement", in which I further specify the intended course of my doctoral studies in the next academic year. Once my "Annual assessment of fulfilling the ISP" + "Supplement" is evaluated by the Doctoral Council in SIS, I will print it, sign it, arrange my supervisor's signature and deliver it to the liable CDS member by the set date. In case of terminating my study interruption I will fill in the required documents ("Annual assessment of fulfilling the ISP" + "Supplement" for the next academic year) within a month from the end of my study interruption period.	2018/2019	splnil 2018/2019	---	---
Jiné	---	Defenses I will attend at least 50% of dissertation defenses held in IES FSV UK.	2018/2019	splnil 2018/2019	---	at least 50% attendance in Defenses is met.
*Publikace	---	Impacts of Unconventional Monetary Policy on Sectoral Unemployment Rates (IES WP submission) Submission to the IES WP series with an expected title "Impacts of Unconventional Monetary Policies on Sectoral Unemployment Rates".	2019/2020	---	---	The topic is decided not suitable for investigation

Typ	Kód	Název, podrobnosti	Ak. rok	Plnění dle studenta	Splněno dle SIS	Komentář ročního hodnocení
*Publikace	---	<i>Impacts of Unconventional Monetary Policy on Sectoral Unemployment Rates (Scopus submission)</i> Submission to a foreign journal listed in the Scopus database with and expected title "Impacts of Unconventional Monetary Policy on Sectoral Unemployment Rates".	2019/2020	---	---	The topic is decided not suitable for investigation
Publikace	---	Effects of Quantitative Easing Shocks on Stock Prices: Sectoral Analyzes (IES WP submission) Submission to the IES WP series with an expected title "Effects of Quantitative Easing Shocks on Stock Prices: Sectoral Analyzes".	2020/2021	---	---	---
Publikace	---	Effects of Quantitative Easing Shocks on Stock Prices: Sectoral Analyzes (Scopus submission) Submission to a foreign journal listed in the Scopus database with and expected title "Effects of Quantitative Easing Shocks on Stock Prices: Sectoral Analyzes".	2020/2021	---	---	---
Konference	---	37th International Scientific Conference on Economic and Social Development - "Socio Economic Problems of Sustainable Development" 14-15 February 2019 In the topic of "The Impact of FDI on Environmental Degradation in Azerbaijan", Authors: Shahriyar Mukhtarov, Shahriyar Aliyev, Jeyhun Mikayilov and Altay Ismayilov. The conference is in Web of Science database. Link: http://www.esd-conference.com/past-conferences	2018/2019	splnil 2018/2019	---	---
Publikace	---	příspěvek v recenzovaném konferenčním sborníku článek ve sborníku MUKHTAROV S., ALIYEV S., MIKAYILOV J., ISMAYILOV A. The Impact of FDI on Environmental Degradation in Azerbaijan. In Economic and Social Development. Varazdin: Varazdin Development & Entrepreneurship Agency, 2019, s. 1248-1254. ISBN 1849-6903.	2018/2019	splnil 2018/2019	splnil	The conference paper is published in the Web of Science database.
Konference	---	I International Scientific and Practical Conference, in the topic of "The Sustainable Development of Economy and Administration: Problems and Perspectives". Date: 26-27 of October 2018. Baku Engineering University, Baku, Azerbaijan. The conference paper "Was it Inevitable to Escape from Devaluation in Azerbaijan?" published with authors: Shahriyar Aliyev and Mays Azizov. Link: http://www.beu.edu.az/en/pages/conferences-502	2018/2019	splnil 2018/2019	---	---
Jiné	---	Grant Activities Application to the Grant Agency of the UK competition with an expected topic "Real Economy Effects of Unconventional Monetary Policies".	2019/2020	splnil	---	Applied, but not received
Jiné	---	Teaching Assistantships Teaching the following courses in Undergraduate Level: JEB101-Principles of Economics I JEB102-Principles of Economics II	2019/2020	splnil	---	completed
Jiné	---	BT and MT refereeing Throughout the entire duration of my study I will serve as an opponent of Bachelor's and Master's theses.	2019/2020	splnil	---	not received this academic year

Typ	Kód	Název, podrobnosti	Ak. rok	Plnění dle studenta	Splněno dle SIS	Komentář ročního hodnocení
Jiné	---	Study documents Till May 31 of this academic year, I deliver my "Annual assessment of fulfilling the ISP" + "Supplement", in which I further specify the intended course of my doctoral studies in the next academic year. Once my "Annual assessment of fulfilling the ISP" + "Supplement" is evaluated by the Doctoral Council in SIS, I will print it, sign it, arrange my supervisor's signature and deliver it to the liable CDS member by the set date. In case of terminating my study interruption I will fill in the required documents ("Annual assessment of fulfilling the ISP" + "Supplement" for the next academic year) within a month from the end of my study interruption period.	2019/2020	splnil	---	---
Jiné	---	Defenses I will attend at least 50% of dissertation defenses held in IES FSV UK.	2019/2020	splnil	---	attended over 50%
Publikace	---	Topic: Are ECB's Monetary Policy Measures Effective on Commodity Prices? (Scopus Submission) Submission to a foreign journal listed in the Scopus database with an expected title "Are ECB's Monetary Policy Measures Effective on Commodity Prices". In the case of very positive reviews of IES WP version, we will first submit it to the famous "Journal of International Money and Finance" (5 year IF=2.4). In the case of less positive reviews, we will submit it to the "Journal of Policy Modeling" (5 year IF=1.4).	2019/2020	splnil	---	Submitted to the Journal of International Money and Finance with the topic name "ECB monetary policy and commodity prices".
Publikace	---	"Effects of Unconventional Monetary Policy shocks on Sectoral Commodity Prices" (IES WP publication) Submission of an IES WP publication as part of my dissertation with an expected title "Effects of Unconventional Monetary Policy shocks on Sectoral Commodity Prices". The WP publication will my joint work with my dissertation thesis supervisor Mr. Prof. Evžen Kočenda.	2019/2020	splnil	---	Published in IES Working Papers 8/2020
*Publikace	---	"Effects of Unconventional Monetary Policy shocks on Sectoral Commodity Prices" (Scopus Submission) Submission to a foreign journal listed in the Scopus database with an expected title "Effects of Unconventional Monetary Policy shocks on Sectoral Commodity Prices". In the case of very positive reviews of IES WP version, we will first submit it to the famous "Journal of International Money and Finance" (5 year IF=2.4). In the case of less positive reviews, we will submit it to the "Journal of Policy Modeling" (5 year IF=1.4).	2019/2020	---	---	mentioned twice, need to be removed
Jiné	---	BT and MT refereeing Throughout the entire duration of my study I will serve as an opponent of Bachelor's and Master's theses.	2020/2021	---	---	---
Jiné	---	Teaching Assistantships WS 2020/21: Principles of Economics I (1 TA slot) and Intermediate Macroeconomics I (1 TA slot) SS 2020/21: Principles of Economics II (1 TA slot)	2020/2021	---	---	---
Jiné	---	Grant Activities Application to the Grant Agency of the UK competition with an expected topic "Real Economy Effects of Unconventional Monetary Policies".	2020/2021	---	---	---

Typ	Kód	Název, podrobnosti	Ak. rok	Plnění dle studenta	Splněno dle SIS	Komentář ročního hodnocení
Jiné	---	Study documents Till May 31 of this academic year, I deliver my "Annual assessment of fulfilling the ISP" + "Supplement", in which I further specify the intended course of my doctoral studies in the next academic year. Once my "Annual assessment of fulfilling the ISP" + "Supplement" is evaluated by the Doctoral Council in SIS, I will print it, sign it, arrange my supervisor's signature and deliver it to the liable CDS member by the set date. In case of terminating my study interruption I will fill in the required documents ("Annual assessment of fulfilling the ISP" + "Supplement" for the next academic year) within a month from the end of my study interruption period.	2020/2021	---	---	---
Jiné	---	Defenses I will attend at least 50% of dissertation defenses held in IES FSV UK.	2020/2021	---	---	---
Publikace	---	Environmental consequences of tourism: do oil-exporting countries import more CO2 emissions? Published in Journal Energy Sources, Part B: Economics, Planning, and Policy, 2020	2019/2020	splnil	---	The article is published: Link: https://www.tandfonline.com/doi/full/10.1080/15567249.2020.1753856
Konference	---	38th International Conference on Mathematical Methods in Economics Submitted paper (WP) in the topic of "ECB monetary policy and commodity prices". The abstract is accepted. Will be held in September 2020, Brno, CR.	2020/2021	---	---	---
Jiné	---	Methodological seminar for PhD students In the third year of study I will attend the methodological seminar for teaching.	2020/2021	---	---	---

* označené povinnosti byly v roce hodnocení vymazány ze studijního plánu

Další komentáře ročního hodnocení

Typ	Komentář ročního hodnocení
Roční hodnocení	---

Výsledné hodnocení plnění plánu

Typ	Komentáře a hodnocení	
Shrnutí studenta	Compulsory duties are completed like, defense attendances, PhD seminars and 3 TAs (1 extra). I could publish IES WP and journal article in academic year 2019/20. The published journal article "Environmental consequences of tourism: do oil-exporting countries import more CO2 emissions?" was out my planned ISP (added it now). Moreover, the published WP is submitted to journal (with impact factor) and as conference paper. Shahriyar Aliyev	-
Návrh školitele	Shahriyar proceeds according to his ISP. First part of his dissertation is completed and he will proceed with a second paper. all other duties are fulfilled. ek	A
Rozhodnutí oborové rady	Approved by CDS.	A

Ve smyslu č. 10 odst. 8 Studijního a zkušebního řádu Univerzity Karlovy student plní individuální studijní plán.

Oborová rada navrhuje POKRAČOVÁNÍ studia.

Školitel/ka

prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.

21.05.2020

Student/ka

Shahriyar Aliyev

21.05.2020

Schváleno oborovou radou doktorského studijního programu (oboru) dne: 21.09.2020

Předseda oborové rady

prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.

02.10.2020

Garant studijního programu

prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.

02.10.2020

UNIVERZITA KARLOVA
FAKULTA SOCIÁLNÍCH VĚD

Dodatek č. 2 ID plánu 15911
za akademický rok 2019/2020

k individuálnímu studijnímu plánu schválenému oborovou radou dne: 21.09.2020

Jméno studenta/ky doktorského studijního programu: Shahriyar Aliyev

Narozen/a: 18.2.1990, Ganja

Typ	Změny individuálního studijního plánu (nová studijní povinnost, zrušená studijní povinnost, změna termínu splnění studijní povinnosti)	původní plánovaný termín*	nový termín splnění*
Předmět	Institutional Economics and Economic Policy II	2019/2020	zrušeno
Předmět	Quantitative Methods in Macroeconomics and Finance II	2020/2021	2019/2020
Publikace	Submission to the IES WP series with an expected title "Impacts of Unconventional Monetary Policies on Sectoral Unemployment Rates".	2019/2020	zrušeno
Publikace	Submission to a foreign journal listed in the Scopus database with an expected title "Impacts of Unconventional Monetary Policy on Sectoral Unemployment Rates".	2019/2020	zrušeno
Publikace	Submission to a foreign journal listed in the Scopus database with an expected title "Effects of Unconventional Monetary Policy shocks on Sectoral Commodity Prices". In the case of very positive reviews of IES WP version, we will first submit it to the famous "Journal of International Money and Finance" (5 year IF=2.4). In the case of less positive reviews, we will submit it to the "Journal of Policy Modeling" (5 year IF=1.4).	2019/2020	zrušeno
Předmět	Teaching Assistantship (Full) B	---	2019/2020
Jiné	BT and MT refereeing	---	2020/2021
Jiné	Teaching Assistantships	---	2020/2021
Jiné	Grant Activities	---	2020/2021
Jiné	Study documents	---	2020/2021
Jiné	Defenses	---	2020/2021
Publikace	Published in Journal Energy Sources, Part B: Economics, Planning, and Policy, 2020	---	2019/2020
Předmět	Státní doktorská zkouška	---	2020/2021
Konference	Submitted paper (WP) in the topic of "ECB monetary policy and commodity prices". The abstract is accepted. Will be held in September 2020, Brno, CR.	---	2020/2021
Předmět	Obhajoba disertační práce	---	2021/2022
Předmět	Quantitative Methods in Macroeconomics and Finance I	---	2020/2021
Jiné	Methodological seminar for PhD students	---	2020/2021

Školitel/ka

prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.

21.05.2020

Student/ka

Shahriyar Aliyev

21.05.2020

Schváleno oborovou radou doktorského studijního programu (oboru) dne: 21.09.2020

Předseda oborové rady

prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.

02.10.2020

Garant studijního programu

prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.

02.10.2020

* Vysvětlující poznámka:

1. v případě nové studijní povinnosti bude kolonka "původní plánovaný termín" proškrtnuta a datum plánovaného splnění zapsáno do kolonky "nový termín splnění"

2. v případě zrušení studijní povinnosti bude v kolonce "původní plánovaný termín" zapsáno datum původně uvedené v ISP a do kolonky "nový termín splnění" zapsáno "nový termín splnění"