

CHARLES UNIVERSITY
FACULTY OF SOCIAL SCIENCES

individual study plan
of doctoral student

Plan ID 15911

Student

Name	Shahriyar Aliyev
E-mail	48097242@fsv.cuni.cz
Faculty	Faculty of Social Sciences
Study programme	Economics and Finance (P0311D050002)
Původní studijní program	Economic Theory (P6201)
Původní studijní obor	Economics (6201V004)
Datum změny studijního programu	01.11.2019
Standard length of the study (number of years)	4
Form of study	full-time
Date of commencement of doctoral study	26.09.2018

Study programme guarantor
and Chair of subject area board

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

Name	prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.
E-mail	kocenda@fsv.cuni.cz
Department / Institute	Institute of Economic Studies (23-IES)

Doctoral dissertation

Title of thesis

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

Progress on the doctoral dissertation

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:

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- 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

State doctoral examination and doctoral thesis defence

Course of study

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

Duties – study plan

Type	Code	Title, details	Ac. year
Course	JED209	Winter Semester Economics and Law in Banking and Finance	2018/2019
Course	JED210	Summer Semester Economics and Law in Banking and Finance	2018/2019
Course	JED511	Teaching Assistantship (Full) A	2018/2019
Course	JED511	Teaching Assistantship (Full) A	2018/2019
Course	JED414	Quantitative Methods in Macroeconomics and Finance I	2019/2020
Course	JED110	Institutional Economics and Economic Policy II	2019/2020
Course	JED511	Teaching Assistantship (Full) A	2019/2020
Course	JED511	Teaching Assistantship (Full) A	2019/2020

Type	Code	Title, details	Ac. year
Course	JED415	Quantitative Methods in Macroeconomics and Finance II	2020/2021
Course	JED413	Advanced Financial Econometrics II	2020/2021
Course	JED511	Teaching Assistantship (Full) A	2020/2021
Course	JED511	Teaching Assistantship (Full) A	2020/2021
Course	JED209	Applied Banking and Finance I	2021/2022
Course	JED110	Institutional Economics and Economic Policy II	2021/2022
Course	JED511	Teaching Assistantship (Full) A	2021/2022
Course	JED511	Teaching Assistantship (Full) A	2021/2022
Conference	---	Commodity Prices and Monetary Policy: New Theory and Evidence, 4-5 June, 2019 (Oslo, Norway) Submission of my investigation which is expected in the topic of "Effects of Unconventional Monetary Policy Shocks on Sectoral Commodity Prices".	2018/2019
Publication	---	"Impacts of Unconventional Monetary Policy on House Prices: EU, Japan, US and UK case studies" (IES WP Publication) The Publication of an IES WP publication part of my dissertation with an expected title "Impacts of Unconventional Monetary Policy on House Prices: EU, Japan, US and UK case studies". The WP will be my joint work with my dissertation thesis supervisor Prof. Evžen Kočenda.	2018/2019
Publication	---	"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.	2018/2019
Publication	---	"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).	2018/2019
Other	---	Grant Activities Application to the Grant Agency of the UK competition with an expected topic "Real Economy Effects of Unconventional Monetary Policies".	2018/2019
Other	---	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
Other	---	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
Other	---	Methodological seminar for PhD students In the first year of study I will attend the methodological seminar for teaching.	2018/2019
Other	---	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
Other	---	Defenses I will attend at least 50% of dissertation defenses held in IES FSV UK.	2018/2019
Publication	---	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
Publication	---	Impacts of Unconventional Monetary Policy on Sectoral Unemployment Rates (Scopus submission) 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
Publication	---	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
Publication	---	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

* Supplementary duties were added to the plan in the course of study.

Duties specific for the field of study

Publications and other study duties required to register for the state doctoral exam and defense:

By the end of the 3rd year I enrol for the state doctoral exam (SDE) so that I pass the SDE not later than by the end of the 4th year. Not later than two months before the SDE I deliver all materials demonstrating compliance with the conditions for admission to the SDE, i.e. having published or accepted for publication (in that case I attach the postprint and a well verifiable confirmation of acceptance for publication) at least one article in a scientific journal included in the Scopus database (or in a journal with a nonzero impact factor from SSCI, SCI databases) and at least one scientific article in a series of at least IES Working Papers Series quality, two grant activities (according to the rules defined by the Doctoral Council), at least four semesters of Doctoral seminars passed, and at least four "Teaching Assistantships" (TAs) in at least two different classes. I also commit myself to fulfil further special requirements that were specified by the Doctoral Council (if there are any) and attendance at the dissertation defenses in the minimum average participation of 25% of the defenses for the whole period of my studies.

At the time of submission of my application to the predefense as well as to the defense of the dissertation I commit myself to have published or accepted for publication at least two articles in scientific journals included in the Scopus database (or in journals with a nonzero impact factor from SSCI, SCI databases). I further commit myself to have 8 TAs fulfilled. At the time of submission of my application to the predefense I commit myself to have my dissertation at least in the following form. At least one dissertation article is complete, the second is almost complete, and the third is "in progress". For the third "in progress" article at least the structure, methodology, and objective are clear, and a significant work on it has already been done. Only articles accepted for publication when the student studies the PhD at the IES will fulfil these conditions. At the same time, the articles have to be affiliated to the IES FSV UK.

Only articles in Economics, Finance and closely related fields will be accepted.

Obligations in case of a study stay: In case of a study visit/stay, I will apologise in advance to the coordinator of dissertation defenses so that my the absence could be excused. I will also in advance send a request to the Doctoral Council for possible consideration of study requirements, which I plan to fulfil during my visit/stay.

BT and MT opponency:

Throughout the entire duration of my study I will serve as an opponent of Bachelor's and Master's theses.

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.

Defenses:

I will visit at least 50% of dissertation defenses held at the IES FSV UK.

Approval of plan

Supervisor

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

26.10.2018

Approved by CDS.

Approved by Subject Area Board of doctoral study programme (field of study) on:

Chair of Subject Area Board

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

27.10.2018

Student

Shahriyar Aliyev

26.10.2018

Study programme guarantor

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

27.10.2018