

CHARLES UNIVERSITY
FACULTY OF SOCIAL SCIENCES

**annual assessment of fulfillment of individual study plan
of doctoral student**

for the academic year 2022/2023

Plan ID 22649

Student

Name	Tersoo David Iorngurum
E-mail	78199535@fsv.cuni.cz
Faculty	Faculty of Social Sciences
Study programme	Economics and Finance (P0311D050002)
Standard length of the study (number of years)	4
Form of study	combined (06.10.2022 – 26.02.2023), full-time (from 27.02.2023)
Date of commencement of doctoral study	06.10.2022

**Study programme guarantor
and Chair of subject area board**

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

Supervisor

Name	doc. PhDr. Zuzana Havránková, Ph.D.
E-mail	zuzana.havrankova@fsv.cuni.cz
Department / Institute	Institute of Economic Studies

Doctoral dissertation

Title of thesis

Meta-Analytic Essays on Pass-through Factors Relevant to Monetary Policy

Progress on the doctoral dissertation

Synopsis:

Most central banks employ dynamic stochastic general equilibrium models with parameters that, if not well-chosen, can overshoot or undershoot inflation-targeting goals. My dissertation focuses on meta-analytically ascertaining such parameters and explaining why existent studies report rather conflicting results about them. Firstly, I focus on the exchange rate pass-through into core inflation. Central banks regulate exchange rates partly because exchange rates affect import prices and, consequently, core inflation. Unfortunately, there is no consensus among studies on how greatly core inflation responds to exchange rates. The same applies to the interest rate pass-through and the oil price pass-through into core inflation. Central banks set policy rates so as to influence commercial banks' lending rates, which in turn affects economic activities and the general price level. However, consensus on the pass-through into commercial banks' lending rates and its timing is non-existent literarily. On the other hand, since oil price fluctuations affect even non-transitory prices, they are practically useful in macroeconomic predictions relevant to policy models. Nonetheless, authors disagree on whether the effect is economically important and time-variant.

To concensualize and explain the conflicting literature, I employ non-linear tests for publication bias, clustering for handling study dependence, and model averaging for managing model uncertainty.

Selective List of References:

- Andrews, I. & Kasy, M. (2019), 'Identification of and correction for publication bias', *American Economic Review* 109(8), 2766–2794.
- Bajzik, J., Havranek, T., Irsova, Z. & Schwarz, J. (2020), 'Estimating the Armington elasticity: The importance of study design and publication bias', *Journal of International Economics* 127(C), 103383 – 103429.
- Bom, P. R. & Rachinger, H. (2019), 'A kinked meta-regression model for publication bias correction', *Research Synthesis Methods* 10(4), 497–514.
- Chmel, O., Sinichenko, V., Pustovoit, D. & Shmihel, A. (2019), 'Meta-analysis: Effect of central bank's key policy rate on banks' lending interest rates', *Modern Economic Studies* 2(1), 2–11.
- Elliott, G., Kudrin, N. & Wuthrich, K. (2022), 'Detecting p-hacking', *Econometrica* 90(2), 887–906.
- Furukawa, C. (2019), *Publication bias under aggregation frictions: Theory, evidence, and a new correction method*, Working paper, Leibniz Information Centre for Economics.
- Gregor, J., Melecky, A. & Melecky, M. (2021), 'Interest rate pass-through: A meta-analysis of the literature', *Journal of Economic Surveys* 35(1), 141–191.
- Ioannidis, J. P., Stanley, T. & Doucouliagos, H. (2017), 'The power of bias in economics research', *Economic Journal* 127(605), 236–265.
- Irsova, Z. & Havranek, T. (2013), 'Determinants of horizontal spillovers from FDI: Evidence from a large meta-analysis', *World Development* 42(1), 1–15.
- Raftery, A. E., Madigan, D. & Hoeting, J. A. (1997), 'Bayesian model averaging for linear regression models', *Journal of the American Statistical Association* 92(437), 179–191.
- van Aert, R. C. & van Assen, M. (2018), *Correcting for publication bias in a meta-analysis with the p-uniform* method*, Working Paper zqjr9, Center for Open Science. URL: osf.io/preprints/metaarxiv/zqjr9/
- Velickovski, I. & Pugh, G. T. (2011), 'Constraints on exchange rate flexibility in transition economies: A meta-regression analysis of exchange rate pass-through', *Applied Economics* 43(27), 4111–4125.

Form and Scope of Dissertation:

The dissertation will have between 100 and 200 standard pages.

Time Schedule of Progress on the Dissertation:

1st year of study:

Work on the first dissertation article with an expected title "A Meta-Regression Analysis of the Exchange Rate Pass-through".

2nd year of study:

Work on the second dissertation article with an expected title "The Interest Rate Pass-through: A Meta-Analysis".

3rd year of study:

Work on the third dissertation article with an expected title "A Meta-Regression Analysis of the Oil Price Pass-through into Core Inflation".

4th year of study:

Finishing, Pre-defense, and Defense of the dissertation.

State doctoral examination and doctoral dissertation defence

Type	Title, details	Fulfilled according to SIS	Commentary to annual assessment
Doctoral dissertation defence	Defence of Dissertation	---	---
---	State Doctoral Exam	---	---

Course of study

Scheduled date of the state doctoral examination: May 2025
 Scheduled date of the pre-defence: November 2025
 Scheduled date of the defence of the dissertation: May 2026

Duties – study plan

Type	Code	Title, details	Ac. year	Fulfillment according to student	Fulfilled according to SIS	Commentary to annual assessment	Year of insertion
Course	JED511	Teaching Assistantship (Full) A	2022/2023	fulfilled	---	Ongoing teaching assistantship in JEB 104 (Microeconomics I).	2022/2023
Course	JED415	Quantitative Methods in Macroeconomics and Finance II	2022/2023	fulfilled	22.05.2023	Participation in the seminar on Quantitative Methods in Macroeconomics and Finance (QMMF II) during the summer semester.	2022/2023
Course	JED511	Teaching Assistantship (Full) A	2023/2024	---	---	---	2022/2023
Course	JED511	Teaching Assistantship (Full) A	2023/2024	---	---	---	2022/2023
Course	JED414	Quantitative Methods in Macroeconomics and Finance I	2023/2024	---	---	---	2022/2023
Course	JED415	Quantitative Methods in Macroeconomics and Finance II	2023/2024	---	---	---	2022/2023
Course	JED511	Teaching Assistantship (Full) A	2024/2025	---	---	---	2022/2023
Course	JED511	Teaching Assistantship (Full) A	2024/2025	---	---	---	2022/2023
Course	JED511	Teaching Assistantship (Full) A	2025/2026	---	---	---	2022/2023
Course	JED511	Teaching Assistantship (Full) A	2025/2026	---	---	---	2022/2023
Course	JED521	Teaching Assistantship (Half) A	2022/2023	fulfilled	29.04.2023	Teaching assistantship in JEM 185 (Microeconomics of banking).	2022/2023
Course	JED521	Teaching Assistantship (Half) A	2023/2024	---	---	I already included two TA slots in the individual study plan.	2022/2023
Course	JED414	Quantitative Methods in Macroeconomics and Finance I	2024/2025	---	---	---	2022/2023
Course	JED521	Teaching Assistantship (Half) A	2022/2023	fulfilled	03.01.2023	Teaching assistantship in JEM 215 (Advanced Microeconomics).	2022/2023
Course	JED210	Applied Banking and Finance II	2022/2023	fulfilled	29.04.2023	Participation in the seminar on Applied Banking and Finance (ABF II) during the summer semester.	2022/2023

Duties – other

Type	Code	Title, details	Ac. year	Fulfillment according to student	Fulfilled according to SIS	Commentary to annual assessment
Academic teaching	---	BT and MT Opponency I will serve as an opponent of Bachelor's and Master's theses.	2022/2023	fulfilled	---	No BT or MT assigned

Type	Code	Title, details	Ac. year	Fulfillment according to student	Fulfilled according to SIS	Commentary to annual assessment
Other	---	Study documents Till May 31 of each 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. In case of a new fact (e.g. approval of a SCOPUS publication, or IES WP) in the ISP between May 31, and a meeting of the Doctoral Council (at the beginning of the academic year), I will notify the CDS no later than the end of the given academic year. 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.	2022/2023	fulfilled	---	I will submit my study documents until May 31
Grant	---	Grant Activities Application to the Grant Agency of the UK competition with an expected topic "A Meta-Analytic Approach to Calibrating Pass-through Factors Relevant to Monetary Policy". In case my project will not be accepted for financing, I will submit a new application in subsequent years of study	2022/2023	fulfilled	---	With guidance from my dissertation supervisor, I participated in the competition of the Grant Agency of Charles University and was awarded a grant.
Academic teaching	---	Teaching Assistantship Teaching SS 2022/2023: JEM185 Microeconomics of Banking (1/2 TA slot - Test preparation and grading)	2022/2023	---	---	The teaching assistantship is already registered as a course in the individual study plan.
Academic teaching	---	Teaching Assistantship Teaching SS 2022/2023: JEM178 Intermediate Macroeconomics II (1 TA slot - seminars)	2022/2023	---	---	The teaching assistantship is already registered as a course in the individual study plan.
Training	---	Methodological Seminar for 1st Year PhD students In the 1st year of study, I will attend a methodological seminar for teaching.	2022/2023	fulfilled	---	Participation in the methodological seminar for 1st year PhD students.
Publication	---	A Meta-Regression Analysis of the Exchange Rate Pass-through Submission to a peer-reviewed journal listed in the Scopus database with an expected title "A Meta-Regression Analysis of the Exchange Rate Pass-through" according to the following submission tree: .1) Journal of Economic Surveys, 2) Economic Modelling, 3) Applied Economics.	2023/2024	---	---	---
Publication	---	The Interest Rate Pass-through: A Meta-Analysis Submission to a peer-reviewed journal listed in the Scopus database with an expected title "The Interest Rate Pass-through: A Meta-Analysis" according to the following submission tree: .1) Journal of Economic Surveys, 2) Economic Modelling, 3) Applied Economics.	2024/2025	---	---	---
Publication	---	A Meta-Regression Analysis of the Oil Price Pass-through into Core Inflation Submission to a peer-reviewed journal listed in the Scopus database with an expected title "A Meta-Regression Analysis of the Oil Price Pass-through into Core Inflation" according to the following submission tree: .1) Journal of Economic Surveys, 2) Economic Modelling, 3) Applied Economics.	2025/2026	---	---	---
Academic teaching	---	BT and MT Opponency I will serve as an opponent of Bachelor's and Master's theses.	2023/2024	---	---	---

Type	Code	Title, details	Ac. year	Fulfillment according to student	Fulfilled according to SIS	Commentary to annual assessment
Other	---	Study documents Till May 31 of each 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. In case of a new fact (e.g. approval of a SCOPUS publication, or IES WP) in the ISP between May 31, and a meeting of the Doctoral Council (at the beginning of the academic year), I will notify the CDS no later than the end of the given academic year. 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.	2023/2024	---	---	---
Other	---	Defenses In each academic year I attend at least 7 or 50 % of defenses, whichever is lower.	2023/2024	---	---	---

Other commentaries to the annual assessment

Assessment contains no other commentary.

Overall assessment of fulfilling the plan

Type	Commentaries and assessment	
Student's summary	Most of the study obligations were fulfilled during the summer semester, except for 50% attendance at defences and pre-defences. I was not able to attend 50% of defences and pre-defences because I studied in the distance mode during the winter semester.	-
Supervisor's proposal	Tersoo had a rough start at the beginning of the semester, as he was initially unable to enroll in his present-form studies. Despite these challenges, he managed his first year superbly. He published the first chapter of his dissertation in the IES working paper series and was awarded a three-year grant by GAUK. He successfully caught up with his teaching assistantship obligations during the summer semester. Since his enrollment in the present form of studies, he has diligently attended all the defenses at the IES. I am very pleased with his progress and recommend that the Board allows him to proceed to the next academic year.	A
Decision of Subject Area Board	Approved by CDS.	-

Under 10(8) of Code of Study and Examination of Charles University

Supervisor

doc. PhDr. Zuzana Havránková, Ph.D.

22.05.2023

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.

28.05.2023

Student

Tersoo David Iorngurum

22.05.2023

Study programme guarantor

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In Praha on

CHARLES UNIVERSITY
FACULTY OF SOCIAL SCIENCES

Supplement No. 1 Plan ID 22649
for the academic year 2022/2023

to the individual study plan approved by Subject Area Board on:

Name of student of doctoral study programme: Tersoo David Iorngurum

Born: 10.11.1992,

Type	Changes in the individual study plan (new study duty, cancelled study duty, change in the fulfillment deadline)	original deadline*	new fulfillment deadline*
Course	Teaching Assistantship (Half) A	---	2022/2023
Course	Applied Banking and Finance II	---	2022/2023
Academic teaching	BT and MT Opponency - I will serve as an opponent of Bachelor's and Master's theses.	---	2023/2024
Other	Study documents	---	2023/2024
Other	Defenses	---	2023/2024

Supervisor

doc. PhDr. Zuzana Havránková, Ph.D.

22.05.2023

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

Chair of Subject Area Board

28.05.2023

Student

Tersoo David Iorngurum

22.05.2023

Study programme guarantor

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In Praha on

* Explanatory note:

1. in case of a new study duty, the field "original deadline" will be crossed, and the date of scheduled fulfilment will be in the field "new fulfillment deadline"

2. in case of a cancelled study duty, the original date from the ISP will be in the field "original deadline", and there will be "new fulfillment deadline" in the field "new fulfillment deadline"

Proposed changes of ISP