

CHARLES UNIVERSITY
FACULTY OF SOCIAL SCIENCES

**individual study plan
of doctoral student**

Plan ID 21061

Student

Name	Fisnik Bajrami, M.Sc.
E-mail	94923055@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
Date of commencement of doctoral study	23.07.2021

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

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

Supervisor

Name	doc. Mgr. Tomáš Holub, Ph.D.
E-mail	Tomas.Holub@cnb.cz
Department / Institute	Institute of Economic Studies (23-IES)

Doctoral dissertation

Title of thesis
Empirical Evaluation of Economic Performance of Small Emerging Economies under Full Dollarisation/Euroisation
Progress on the doctoral dissertation
Synopsis: This PhD research intends to contribute to the literature through examining the economic performance of dollarised small emerging economies. The work will consist of three related topics on evaluating the impact of dollarisation on small emerging economies. Specifically, the following studies will be conducted: (1) Examine the performance of fully dollarised economies on real economy (output growth, investment levels, trade and net exports' growth); (2) Examine the performance of dollarised economies on financial indicators (inflation, credit growth, asset prices, reserve requirements); and (3) Meta-Regression analysis on dollarisation impact on GDP growth. The selected studies will be enriched by comparing the impact of dollarisation before and after the global financial crisis of 2008 as well as the COVID-19 pandemic crisis. The latter might provide important insights with regards to financing availability, in absence of monetary policy, of small emerging economies as a response mechanism towards crisis. Furthermore, comparative study on the economic performance between different exchange rate mechanisms, namely fully dollarised, partially dollarised and floating and fixed exchange rate regimes will be conducted. Timing of this research allows to observe a lengthier period of dollarisation experience compared to many available studies on the topic. Specifically, this PhD intends to study the economic performance of dollarised economies for over 20 years, starting from the year 2000, which should provide unbiased results, offsetting potential short-term economic fluctuations. To address the hypothesis in this research, panel and time series data will be utilised, using secondary data sources, primarily on the World Bank database, IMF, and other sources, such as domestic central banks' databases. Selective list of references: Amorello, L., 2018. 'Macroprudential Banking Supervision & Monetary Policy'. Springer Books Berg, A. & Borensztein, E., 2000. 'Full Dollarization'. IMF Policy Discussion Paper. Washington, D.C.: International Monetary Fund. Bogetic, Z., 2000. 'Official Dollarization: Current Experiences and Issues'. Cato Journal, 179–213. Calvo, G., 2002. 'On dollarization'. Economics of Transition, 10(2), 393–403. Chang, R. & Velasco, A., 2000. 'Financial Fragility and the Exchange Rate Regime'. Journal of Economic Theory, Elsevier, 92(1), 1-34. Edwards, S. & Magendzo, I., 2001. 'Dollarization, Inflation and Growth'. IMF, 2019. 'Financial Soundness Indicators and Macroprudential'. Financial Soundness Indicators Compilation Guide. The International Monetary Fund. 168-180. Lönnerberg, Å. & Jácome, L.I., 2010. 'Implementing official Dollarization'. IMF Working Papers, 10(106). Rochon, L., & Rossi, S., 2003. 'Dollarization out, euroization in'. International Journal of Political Economy, 33(1), 21–41. Yeyati, E. L. & F. Sturzenegger., 2003. 'Dollarization: A Primer'. in Levy Yeyati, E. and F. Sturzenegger Eds. Dollarization: Debates and Policy Alternatives. MIT Press, Cambridge. Form and scope of the dissertation: The dissertation will have between 100 and 200 standard pages. Time schedule of progress on the dissertation: 1st year of study - 2021/2022: Draft the first dissertation article with an expected title "The performance of fully dollarised economies on real economy - output growth, investment levels, trade and net exports' growth". 2nd year of study - 2022/2023: Draft the second dissertation article with an expected title ". The performance of fully dollarised economies on financial indicators (inflation, credit growth, asset prices, reserve requirements)". 3rd year of study - 2023/2024: Draft the third dissertation article with an expected title "Meta-Regression analysis on dollarisation impact on GDP growth". 4th year of study - 2024/2025: Finishing, pass the pre-defense and the defense of the Dissertation.

State doctoral examination and doctoral thesis defence

Type	Code	Title, details	Ac. year
Doctoral dissertation defence	JOBEE1	Defence of Dissertation	2024/2025
	JSZEE1	State Doctoral Exam	2023/2024

Course of study

Scheduled date of the state doctoral examination: November 2023
Scheduled date of the pre-defense: November 2024
Scheduled date of the defense of the dissertation: May 2025

Duties – study plan

Type	Code	Title, details	Ac. year
Publication	---	The performance of fully dollarised economies on real economy (IES WP submission) Submission to the IES Working Paper series with an expected title "The performance of fully dollarised economies on real economy - output growth, investment levels, trade and net exports' growth".	2021/2022
Other	---	BT and MT opponency Throughout the entire duration of my study I will serve as an opponent of Bachelor's and Master's theses.	2021/2022
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 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.	2021/2022
Publication	---	The performance of fully dollarised economies on real economy (Scopus submission) Submission to a foreign journal listed in the Scopus database with an expected title "The performance of fully dollarised economies on real economy - output growth, investment levels, trade and net exports' growth". In case of positive reviews on IES WP submitted version, then submit the paper in one of the B-rated journals. Otherwise, in case of less positive reviews from the IES WP submitted version or rejection from a B-rated journal, then submit the paper in a journal indexed in the Scopus database or in an impacted journal in the SSCI, SCI database.	2022/2023
Publication	---	The performance of fully dollarised economies on financial indicators (IES WP submission) Submission to the IES Working Paper series with an expected title "The performance of fully dollarised economies on financial indicators (inflation, credit growth, asset prices, reserve requirements)".	2022/2023
Publication	---	The performance of fully dollarised economies on financial indicators (Scopus submission) Submission to a foreign journal listed in the Scopus database with an expected title "The performance of fully dollarised economies on financial indicators (inflation, credit growth, asset prices, reserve requirements)". In case of positive reviews on IES WP submitted version, then submit the paper in one of the B-rated journals. Otherwise, in case of less positive reviews from the IES WP submitted version or rejection from a B-rated journal, then submit the paper in a journal indexed in the Scopus database or in an impacted journal in the SSCI, SCI database.	2023/2024
Publication	---	Meta-Regression analysis on dollarisation impact on GDP growth (IES WP submission) Submission to the IES Working Paper series the publication with an expected title "Meta-Regression analysis on dollarisation impact on GDP growth".	2023/2024
Publication	---	Meta-Regression analysis on dollarisation impact on GDP growth (Scopus submission) Submission of the paper with an expected title "Meta-Regression analysis on dollarisation impact on GDP growth" to a foreign journal listed in the Scopus database.	2024/2025

Duties specific for the field of study

Publications and other study obligations required for admission to the state doctoral examination:

By the end of the 3rd year I enroll 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. These conditions are:

- Having published or accepted for publication one scientific article (in that case I attach the postprint or a well verifiable confirmation of acceptance for publication) in a scientific journal included in the Scopus database (or in a journal with a non-zero impact factor from SSCI, SCI databases). If an article for SDE is published in a journal with an Article Influence Score (AIS) of less than 0.1, the relevant committee will assess the quality of the article (using the three-year average AIS at the time the article is accepted for publication; if this is not available two-year average or current AIS is used). In addition, at least one scientific article in a series of at least IES Working Papers Series quality (in that case I submit a request to the chairman of the Doctoral Council for consideration). An alternative condition for publication duty is one research article published or accepted for publication in a scientific journal with a score of at least "B" according to the internal methodology of measuring the quality of scientific journals at IES FSV UK (see Director's Measure 1/2016 "Research" and the document Journal Evaluation at IES FSV UK). Only articles accepted for publication when the student studies the PhD at the IES will fulfil this condition. All articles must be affiliated to IES FSV UK. Only articles in Economics, Finance and closely related fields will be accepted.
- Fulfillment of the special requirements of the Doctoral Council (if there are any).

Publication and study obligations required for admission to the defense:

At the time of submission of my application to the pre-defense and defense I commit myself to have:

- Passed the state doctoral examination.
- One research article published or accepted for publication in a scientific journal with a score of at least "B" according to the internal methodology for measuring the quality of scientific journals at IES FSV UK (see Director's Measure 1/2016 "Research" and Journal Evaluation at IES FSV UK). Alternatively, at least two articles published or accepted for publication in scientific journals included in the Scopus database or in scientific journals with non-zero impact factor from the SSCI and SCI databases. If an article for defense is published in a journal with an Article Influence Score (AIS) of less than 0.1, the relevant committee will assess the quality of the article (using the three-year average AIS at the time the article is accepted for publication; if this is not available two-year average or current AIS is used). These articles do not have to be part of the dissertation thesis. Only articles accepted for publication when the student studies the PhD at the IES will fulfil this condition. All articles must be affiliated to IES FSV UK. Only articles in Economics, Finance and closely related fields will be accepted.

At the time of submission of my application to the pre-defense, I commit myself to have the dissertation thesis at least in the following form:

- At least one dissertation article is fully finished (the supervisor approved the final version as a dissertation chapter), the second article is almost finished (the student processed the last supervisor's comments and awaits its approval) and the third article is elaborated. The elaborated article has at least a clear structure, methodology, goal of the research and a significant work has already been done.

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 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 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.

Approval of plan

Supervisor

doc. Mgr. Tomáš Holub, Ph.D.

25.10.2021

Approved by CDS

Approved by Subject Area Board of doctoral study programme (field of study) on: 26.10.2021

Chair of Subject Area Board

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

26.10.2021

Student

Fisnik Bajrami, M.Sc.

25.10.2021

Study programme guarantor

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

26.10.2021