

CHARLES UNIVERSITY
FACULTY OF SOCIAL SCIENCES

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

for the academic year 2021/2022

Plan ID 15911

Student

Name	Shahriyar Aliyev
E-mail	48097242@fsv.cuni.cz
Faculty	Faculty of Social Sciences
Study programme	Economics and Finance (P0311D050002)
Former study programme	Economic Theory (P6201)
Former branch of study	Economics (6201V004)
Study programme changed on	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.

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 Quantative Easing Policies: Were the Macroeconomic Goals Achieved?

Proposed assessment of ISP

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 .
- Hanisch, 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.
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- 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 macroeconometric 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 dissertation defence

Type	Title, details	Fulfilled according to SIS	Commentary to annual assessment
	State Doctoral Exam	15.12.2020	---
Doctoral dissertation defence	Defence of Dissertation	---	Will be in the next academic year

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	Fulfillment according to student	Fulfilled according to SIS	Commentary to annual assessment	Year of insertion
Course	JED209	Winter Semester Economics and Law in Banking and Finance	2018/2019	fulfilled 2018/2019	24.01.2019	---	2018/2019
Course	JED210	Summer Semester Economics and Law in Banking and Finance	2018/2019	fulfilled 2018/2019	17.04.2019	---	2018/2019
Course	JED511	Teaching Assistantship (Full) A	2018/2019	fulfilled 2018/2019	30.12.2018	Corporate Finance -graduate level	2018/2019
Course	JED511	Teaching Assistantship (Full) A	2018/2019	fulfilled 2018/2019	23.05.2019	Principles of Economics II - undergraduate level	2018/2019
Course	JED414	Quantitative Methods in Macroeconomics and Finance I	2019/2020	fulfilled 2019/2020	05.02.2020	---	2018/2019
Course	JED511	Teaching Assistantship (Full) A	2019/2020	fulfilled 2019/2020	09.02.2020	Principles of Economics I	2018/2019
Course	JED511	Teaching Assistantship (Full) A	2019/2020	fulfilled 2019/2020	20.05.2020	Principles of Economics II	2018/2019
Course	JED511	Teaching Assistantship (Full) A	2020/2021	fulfilled 2020/2021	05.02.2021	Macroeconomics I (Intermediate)	2018/2019
Course	JED511	Teaching Assistantship (Full) A	2020/2021	fulfilled 2020/2021	17.05.2021	Principles of Economics II	2018/2019
Course	JED415	Quantitative Methods in Macroeconomics and Finance II	2019/2020	fulfilled 2019/2020	22.05.2020	Completed	2018/2019
Course	JED611	Teaching Assistantship (Full) B	2019/2020	fulfilled 2019/2020	11.02.2020	Intermediate Macroeconomics I	2019/2020
Course	JED414	Quantitative Methods in Macroeconomics and Finance I	2020/2021	fulfilled 2020/2021	01.02.2021	---	2019/2020
Course	JED415	Quantitative Methods in Macroeconomics and Finance II	2020/2021	fulfilled	18.06.2021	---	2020/2021
Course	JED611	Teaching Assistantship (Full) B	2020/2021	fulfilled 2020/2021	10.02.2021	Principles of Economics I	2020/2021

Duties – other

Type	Code	Title, details	Ac. year	Fulfillment according to student	Fulfilled according to SIS	Commentary to annual assessment
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	fulfilled 2018/2019	---	Applied with the topic "Real Economy Effects of ECB's Unconventional Monetary Policy". The application is rejected.
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	fulfilled 2018/2019	---	In the second semester the course of JEM111-International Macroeconomics changed to the course named JEB102-Principles of Economics II.
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	fulfilled 2018/2019	---	---
Other	---	Methodological seminar for PhD students In the first year of study I will attend the methodological seminar for teaching.	2018/2019	fulfilled 2018/2019	---	Actively participated
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	fulfilled 2018/2019	---	---
Other	---	Defenses I will attend at least 50% of dissertation defenses held in IES FSV UK.	2018/2019	fulfilled 2018/2019	---	at least 50% attendance in Defenses is met.

Type	Code	Title, details	Ac. year	Fulfillment according to student	Fulfilled according to SIS	Commentary to annual assessment
Conference	---	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	fulfilled 2020/2021	---	---
Publication	---	article in peer reviewed proceedings 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	fulfilled 2018/2019	fulfilled	The conference paper is published in the Web of Science database.
Conference	---	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 Mayis Azizov. Link: http://www.beu.edu.az/en/pages/conferences-502	2018/2019	fulfilled 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".	2019/2020	fulfilled 2019/2020	---	Applied, but not received
Other	---	Teaching Assistantships Teaching the following courses in Undergraduate Level: JEB101-Principles of Economics I JEB102-Principles of Economics II	2019/2020	fulfilled 2019/2020	---	completed
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.	2019/2020	fulfilled 2019/2020	---	not received this academic year
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.	2019/2020	fulfilled 2019/2020	---	---
Other	---	Defenses I will attend at least 50% of dissertation defenses held in IES FSV UK.	2019/2020	fulfilled 2019/2020	---	attended over 50%

Type	Code	Title, details	Ac. year	Fulfillment according to student	Fulfilled according to SIS	Commentary to annual assessment
Publication	---	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	fulfilled 2019/2020	---	---
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 be my joint work with my dissertation thesis supervisor Mr. Prof. Evžen Kočenda.	2019/2020	fulfilled 2019/2020	---	---
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.	2020/2021	fulfilled 2020/2021	---	in progress
Other	---	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	fulfilled 2020/2021	---	All three TA slots completed: WS 2020/21: -Principles of Economics I (1 TA slot) -Intermediate Macroeconomics I (1 TA slot) SS 2020/21: -Principles of Economics II (1 TA slot)
Other	---	Grant Activities Application to the Grant Agency of the UK competition with an expected topic "Real Economy Effects of Unconventional Monetary Policies".	2020/2021	fulfilled 2020/2021	---	Applied but not received
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.	2020/2021	fulfilled 2020/2021	---	---
Other	---	Defenses I will attend at least 50% of dissertation defenses held in IES FSV UK.	2020/2021	fulfilled 2020/2021	---	11/21
Publication	---	original article článek MIKAYILOV J., MUKHTAROV S., MAMMADOV J., ALIYEV S. Environmental consequences of tourism: do oil-exporting countries import more CO ₂ emissions?. <i>Energy Sources, Part B: Economics, Planning and Policy</i> , 2020, vol. 15, s. 172-185. ISSN 1556-7249.	2019/2020	fulfilled 2020/2021	fulfilled	The article is published: Link: https://www.tandfonline.com/doi/full/10.1080/15567249.2020.1753856
Conference	---	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	fulfilled 2020/2021	---	---

Type	Code	Title, details	Ac. year	Fulfillment according to student	Fulfilled according to SIS	Commentary to annual assessment
Other	---	Methodological seminar for PhD students In the third year of study I will attend the methodological seminar for teaching.	2020/2021	fulfilled 2020/2021	---	---
Other	---	BT and MT referring Throughout the entire duration of my study I will serve as an opponent of Bachelor's and Master's theses.	2021/2022	fulfilled	---	I served as a supervisor for 1 bachelor thesis.
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.	2021/2022	fulfilled	---	Will be submitted by May 31st 2022.
Other	---	Defenses I will attend at least 50% of dissertation defenses held in IES FSV UK.	2021/2022	fulfilled	---	I attended 5 out of 13 defenses.
Conference	---	The 2021 10th International Conference on Economics and Finance Research (ICEFR 2021), Rome, Italy, April 28-30, 2021 Presented the paper in the topic "ECM monetary policy and commodity prices".	2020/2021	fulfilled 2020/2021	---	---
Conference	---	11th Biennial Conference of the Czech Economic Society, Prague, Czech Republic, May 17 – 18, 2021. Presented the paper in the topic "ECM monetary policy and commodity prices".	2020/2021	fulfilled 2020/2021	---	---
Publication	---	original article článek MUKHTAROV S., ALIYEV S., MIKAYILOV J., ISMAYILOV A., RZAYEV A. The FDI-CO2 nexus from the sustainable development perspective: the case of Azerbaijan. <i>International Journal of Sustainable Development and World Ecology</i> , 2021, vol. 28, s. 246-254. ISSN 1350-4509.	2020/2021	fulfilled 2020/2021	fulfilled	---
Publication	---	ECB monetary policy and commodity prices The paper will be submitted to relevant international journals.	2021/2022	fulfilled	---	Submitted to the Journal of Review of International Economics, it is under the revision process.
Publication	---	Effects of the ECB's monetary policy on sectoral production Submission of an IES WP publication as part of my dissertation with an expected title "Effects of the ECB's monetary policy on sectoral production". The WP publication will my joint work with my dissertation thesis supervisor Mr. Prof. Evžen Kočenda.	2020/2021	fulfilled 2020/2021	---	---
Conference	---	International Conference on Macroeconomic Analysis and International Finance, Crete, Greece, 29 – 31 July 2021 The paper presentation is accepted for the conference in the topic of "ECB monetary policy and commodity prices"	2020/2021	fulfilled 2020/2021	---	---
Publication	---	Effects of the ECB's monetary policy on sectoral production Submission to international journals after the plausible referee feedback from IES WP publication.	2022/2023	fulfilled	---	---
Other	---	BT and MT referring Throughout the entire duration of my study I will serve as an opponent of Bachelor's and Master's theses.	2022/2023	---	---	---
Other	---	Defenses I will attend at least 50% of dissertation defenses held in IES FSV UK	2022/2023	---	---	---

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 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.	2022/2023	---	---	---

Other commentaries to the annual assessment

Assessment contains no other commentary.

Overall assessment of fulfilling the plan

Type	Commentaries and assessment	
Student's summary	The academic year 21/22 kept me busy with twice revisions on the same paper. My purpose is to finalize the revision soon and start for the next paper.	-
Supervisor's proposal	In previous academic year, Shahriyar completed his first paper that is now under second revision in the Review of International Economics. He also progressed considerably with his second paper that will go to the IES wp series soon after the revision of his first paper is completed. Then the second paper will be submitted. In terms of other duties Shahriyar has completed other duties. ek	A
Decision of Subject Area Board	Účast na 5/13 obhajobách, snížen stupeň bez snížení stipendia - (B)	B

Under 10(8) of Code of Study and Examination of Charles University, the student has not fulfilled some duties set in their individual study plan.

Subject Area Board proposes CONTINUATION of study

Supervisor

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

26.05.2022

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.

09.10.2022

Student

Shahriyar Aliyev

26.05.2022

Study programme guarantor

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In Praha on

Proposed assessment of ISP

CHARLES UNIVERSITY
FACULTY OF SOCIAL SCIENCES
Supplement No. 4 Plan ID 15911
for the academic year 2021/2022

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

Name of student of doctoral study programme: Shahriyar Aliyev

Born: 18.2.1990, Ganja

Type	Changes in the individual study plan (new study duty, cancelled study duty, change in the fulfillment deadline)	original deadline*	new fulfillment deadline*
Doctoral dissertation defence	Defence of Dissertation	2021/2022	2022/2023
Publication	Submission to international journals after the plausible referee feedback from IES WP publication.	2021/2022	2022/2023
Other	BT and MT referring	---	2022/2023
Other	Defenses	---	2022/2023
Other	Study documents	---	2022/2023

Supervisor

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

26.05.2022

Student

Shahriyar Aliyev

26.05.2022

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.

09.10.2022

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