Dissertations thesis – Institute for Forecasting SAS – 2021/2022

Study programme:	Economic Policy
Supervisor	**doc. Ing. Vladimír Baláž, PhD., DrSc.**
Dissertation thesis topic	**Impact of Financial Literacy Policies on Financial Behaviour by Young People**
Mode of study	full time
Annotation	Many countries implement national policies aimed at improving financial literacy. Current research, however, doesn't provide a clear guidance, whether these policies are transformed to positive change towards rational financial behaviour. The main research question is, whether there is positive and significant causal effect between financial literacy courses on one hand and actual rational financial behaviour on the other hand. The research would combine quantitative and qualitative research methods. Mathematical and statistical methods would help establishing causal link between graduation from financial literacy courses and actual financial behaviour. Semi-structured interviews with the course graduates would help to identify key patterns of financial behaviour related to financial literacy.
Supervisor	**Mgr. Richard Filčák, PhD.**
Dissertation thesis topic	**Methodologies and approaches to emissions reductions and climate change mitigation scenarios: Case of Carbon Neutrality in the Slovak Republic**
Mode of study	full time
Annotation	Slovak Republic has a binding target to reach carbon neutrality of its economy by the year 2050. Yet approaches and impacts of this trajectory on the economy are rather unclear. The dissertation will in the theoretical part elaborate on methodological approaches to climate change mitigation modelling based on the available data a techniques. In the empirical part will develop at least one, but preferably several scenarios which lead to zero net emissions by 2050 and which follow a relatively straight emission trajectory from current to net zero emissions. These scenarios can reflect different contributions from different sectors, as well as different contributions from technological or behavioural measures to reduce emissions.

Supervisor	Ing. Edita Nemcová, PhD.
Dissertation thesis topic	**Fiscal multipliers - Size, determinants, and impact of governmental investment on GDP referring to post-crisis Covid-19 period**
Mode of study	full time
Annotation	Governmental investment and the size of fiscal multipliers represents that area of research that have strongly attracted economists and politicians too. To mitigate the negative effectc of the crisis and also accelerate the recovery from the outbreak of Covid-19 pandemic, European Union applied the Keynesian approach by means of Next Generation EU. The unprecedented amount of fiscal stimulus in the value of 750 billion is currently the essential determinant that will affect the lives of millions of people in next years. A correct estimation of fiscal multiplicators will enable us forecast the development of macroeconomic variables over time and measure the economic benefits of these massive fiscal incentives more precisely. Fiscal multipliers are relatively high heterogeneuos, and therefore there are several ways to estimate them, what we will address in this thesis. Fiscal multipliers measure the impact of fiscal incentives at GDP level. The literature on fiscal multipliers provides relatively ambiguous results. Therefore, the contribution of the PhD. thesis will be the definition and analysis of key factors influencing the size of fiscal multipliers. The primary goal of the PhD. thesis will be to quantify the size of fiscal multipliers on a sample of selected EU countries with emphasis on Slovakia. Following the outbreak of the Covid-19 pandemic, the work will also provide an estimate of the related socio-economic impact in selected EU countries.

Supervisor	Ing. Edita Nemcová, PhD.
Dissertation thesis topic	**Technology change and Inequality of Opportunities and Incomes in Slovakia**
Mode of study	full time
Annotation	No later than since Okun's "Equality and Efficiency: The big trade-off" has the problem of efficiency and equity attracted a lot of theoretical and empirical attention. Technological progress, currently characterized by extensive digitization and automation, creates the preconditions for deepening income inequalities, either through the loss of low-paid jobs (Gaetz and Michaels, 2018, Acemoglu and Restrepo, 2019) or through the wage channel (Lankisch et al., 2019). Empirical investigations could take parametric and non-parametric approaches and rely heavily on microdata such as labour market surveys, social security data, SILC etc. This offers a space for a whole range of identification strategies and assessment techniques to be employed. Besides the description of unequal distribution of income – wages across industries above all – the research focuses on possible causes of this phenomenon. Egalitarian social justice theories state that if rights and resources are spread among society's individuals equally, the differences in their prosperity levels due to the differences in their approach to life and behaviours cannot be considered unfair (Rawls, 1971). On the other hand, differences in initial resources, i.e. opportunities, preclude higher socio-economic benefits and should be compensated for. World-Bank-led investigation (Bourguignon, 2007) presents a sound theoretical basis for regression and decomposition analysis. For Slovakia, EU-wide study by Brzezinski (2015) may serve as a benchmark for results comparison. The feasibility of such an analysis depends on the availability of individual social

	characteristics in microdata. The basis for empirical research is a regression model with income (logarithm of income) acting as the dependent variable and socio-economic and demographic individual characteristics as explanatory variables. The problems of endogeneity and establishing causal relationships can be tackled by appropriate econometric techniques such as diff-in-diff or instrumental variable.