Dissertations thesis – Faculty of National Economy – 2022/2023

Study programme: ECONOMICS

Supervisor	Čaplánová Anetta, prof. Ing. PhD.
Dissertation thesis topic	**Improving individual decisions in the policy domain through behavioral interventions**
Mode of study	full time
Aim	The aim of the dissertation is to systematize theoretical approaches to behavioral economics and practical experience from behavioral interventions in a selected policy area at the central or local level and to evaluate the effectiveness of the use of selected behavioral nudges to achieve the desired goals.
Annotation	Behavioral economics examines the deviations of individual behavior from rationality and provides insights how nudging and other tools can be used to prompt people to make better decisions. In the framework of the dissertation research, the doctoral student will focus on a selected area of public policy (at a central or local level) and design and implement a behavioral intervention to test its effectiveness for improved outcomes. Theoretically, the research will be rooted in the behavioral economics literature, in particular, in the work on nudging by R. Thaler, C. Sunstein and others. The PhD candidate will develop their own policy design a selected domain steaming from the systemization of the results from similar interventions implemented internationally. The results from the original field research will be analyzed and compared to the findings of the literature. The generalizations will be formulated for their broader applicability in the relevant areas of public policies.

Supervisor	Lábaj Martin, doc. Ing. PhD.
Dissertation thesis topic	**Directed Technological Change: Towards Sustainable Development**
Mode of study	full time
Aim	The aim of the thesis is to explore the public policy options at different levels to redirect technological changes towards sustainable development.
Annotation	Sustainable development in terms of environmental changes and inclusive society is of growing importance. There is an urgent need to redirect technological change from dirty technologies to clean technologies (Acemoglu et al, 2016), and from labor replacing technologies to labor augmenting technologies (Lábaj – Vitáloš, 2021). Climate change and labor market polarization are among the most pressing challenges of our society (Rodrik – Stantcheva, 2021; Fiedler et al, 2021; Acemoglu, 2021). The doctoral thesis will contribute to a better understanding of trade-offs and synergies of a transition towards sustainable development. It should provide new theoretical insights and/or empirical findings that can be used for designing evidence-based policies in transition towards new development model. It will be based on endogenous microeconomic model in which different technologies compete in production and innovation. Taxes and subsidies can influence production and innovation in preferred technologies (e.g. clean, favoring labor, etc.). The key question to investigate theoretically and empirically is the structure and time path of optimal policies in a transition to sustainable development.

Supervisor	Morvay Karol, doc. Ing. PhD.
Dissertation thesis topic	**Convergence or divergence of wage levels in the economies and regions of Central and Eastern Europe: what role does labor productivity play?**
Mode of study	full time
Aim	The aim of the thesis is to examine the processes of mutual convergence (or divergence) of wage levels of CEE countries towards more advanced economies and within the CEE group, to identify the role of labor productivity and other possible factors in this process, to examine the consequences of these processes and to propose recommendations for further economic strategy.
Annotation	The former transforming countries of Central and Eastern Europe have been confronted over the last decade with the challenge of weakened labor productivity growth as labor costs continue to rise. Previously observed link between wage convergence and labor productivity convergence have changed. In this thesis we will examine the nature of convergence processes in wage levels and explain the role of labor productivity in this process. The consequences of such changes (impact on competitiveness, real convergence) are also an issue. The thesis will combine quantitative and qualitative research strategies (on the one hand it will be necessary to examine the nature of convergence and explain the role of productivity and other driving forces on empirical data, but also to explain relevant differences in the set of countries - in their real context, using case studies).

Supervisor	Muchová Eva, prof. Ing. PhD.
Dissertation thesis topic	**Sustainability of Eurozone in the post-pandemic time**
Mode of study	full time
Aim	The aim of this work is to identify and assess determinants of sustainability in the current EU development.
Annotation	Due to several factors (anti-pandemic measures, European Green Deal, Recovery Plan, digitalization and automation processes, conflict in Ukraine), labor market uncertainty, negative effects on household incomes, increasing debt burden of countries, household indebtedness are expected. This can lead to polarization between countries and further divergence particurlarly in Eurozone (De Grauwe, 2021; Baldwin, 2020). Economies face high budget deficits, rising debt and strong inflationary pressures. The rapid consolidation of economies supposes the effective implementation of the Recovery Plan, the strengthening of the health care systems and the adoption of large-scale monetary and fiscal measures. It is questionable whether it will not interfere with EGD strategy. The aim is to identify and assess the key determinants of sustainability in the selected EU countries, formulate recommendation.

Supervisor	Muchová Eva, prof. Ing. PhD.
Dissertation thesis topic	**Pandemia COVID-19 a its impact on FDI of Visegrad group**
Mode of study	full time
Aim	The aim of thesis is to identify and quantify the impact COVID-19 on the outflow and inflow of FDI in the Visegrad group countries.
Annotation	The COVID-19 pandemic is considered as a combined demand-supply shock for the world economy, which has been faster and much more severe than the effects of the global financial crisis. The pandemic has brought high uncertainty to the labor markets, deepening income inequalities, increasing indebtedness of countries, complications in international trade and, last but not least, an impact on capital flows. The work will focus on identifying the impact of the pandemic on the inflow and outflow of foreign direct investment in the Visegrad countries. Analysis of the regional distribution of FDI in the pre- and post-covid period, the impact on wages, labor productivity, unemployment and the balance of payments. Evaluation of the development of FDI flows in the context of anti-pandemic measures of countries and comparison with the development in the EU and the eurozone. Formulation of conclusions and economic policy recommendations.

Supervisor	**Mýtna Kureková Lucia, Mgr. MA PhD. - Institute for Forecasting SAS**
Dissertation thesis topic	**Digitalisation and inequalities: intergenerational and intersectional analysis**
Mode of study	full time
Aim	To adopt an intergenerational and intersectional approach to understanding digitalization and its impact on labour market outcomes.
Annotation	Growing socio-economic inequalities within countries apparent before the Covid-19 pandemic were further intensified during periods of lockdowns (Atkinson 2018, Skountridaki et al. 2020, Dujava and Peciar, 2020). Some high digital density households eased into learning and working from home while those lacking the hardware and connectivity were further marginalised (Ayllón et al. 2021, Dobbins, 2020, Hidas et al. 2022). The ability to digitally connect to learning, employment and social support services is very unequal in the world, and in Slovakia (Van Dijk 2020, Helsper 2021, Ostertágová a Čokyna, 2020). Digital access and usage are divided across a number of intersectional dimensions related to gender, class, age, ethnicity, disability and region (Zheng and Walsham 2021). Engaging with concepts of digital assets and digital deficits at household level, this dissertation will study "How does the digital transformation of work and welfare exacerbate or mitigate inequalities in households' abilities to access employment and social services?" The household perspective in research enables to adopt an intergenerational and intersectional approach to understanding digitalization and its impact on labour market outcomes. This approach builds on works of Sánchez-Mira and O'Reilly (2018) and O'Reilly et al. (2019) who have fruitfully applied household perspective in the past. Research should be anchored in mixed methods approach, relying on existing micro-level datasets and also gathering original qualitative data through appropriate tools (interviews, focus groups). Focus on Slovakia as an understudied country is welcome, whereas a comparative analysis within the EU encouraged.
Supervisor	**Némethová Valéria, Ing. PhD.**
Dissertation thesis topic	**Evaluation of the Effectiveness of Support Programs Financed by The European Social Fund**
Mode of study	full time
Aim	The aim of the dissertation will be to evaluate the effectiveness of measures of the European Social Fund through counterfactual evaluation methods
Annotation	The European Structural and Investment Funds are key instruments for distributing support into various areas and account for more than half of the redistributed funds in the European Union. The European Social Fund, which aims to support employment throughout Europe and invest in human resources, has an important role to play in the five-member group of funds. Due to the significant amount of funds involved, their use is gaining more and more attention. These evaluations examine the effectiveness, efficiency, economy of the implemented measures and analyze their other aspects. In the last two decades appeared so-called experimental or quasi-experimental methods that try to quantify the effects of these interventions. In the empiric literature, there is a lack of similar studies in the social field or there are fewer of them compared to other regional development funds. This gap in the scientific literature is caused by absent experience and problematic availability of data as well as the application of traditional methods. The aim of the dissertation will be to evaluate the effectiveness of measures of the European Social Fund through counterfactual evaluation methods. The basis for the analysis will be the social and business statistics of Eurostat and the Social Insurance Agency in the Slovak Republic, as well as the list of approved projects of the Ministry of Labor, Social Affairs and Family under the Human Resources Operational Program. Result of the evaluation will be recommendations for social support policy, which will serve as a useful basis for increasing the system of employment support from the European Union's Structural and Investment Funds.
Supervisor	**Nežinský Eduard, doc. Ing. PhD.**
Dissertation thesis topic	**Two ends of welfare: A multidimensional assessment**
Mode of study	full time
Aim	The aim of the dissertation is to develop a multidimensional evaluation of social well-being taking two distinct perspectives - maximizing results and minimizing bottlenecks. Possible applications include policy making support at the level of national economies or regions.
Annotation	Conceptually, a multidimensional assessment of social well-being is associated with the integration of sub-indicators that reflect economic, environmental or social performance into a comprehensive index. In the course of its construction in a specific area of multicriteria decision-making, aggregation is applied by means of weights endogenously determined by an optimization process, involving the benefit-of-the-doubt principle (Cherchye, 2007; OECD, 2008; Puyenbroeck and Rogge, 2020). In the thesis, the elaboration of a specific application of this principle and the construction of a composite indicator – based on the DEA model (data envelope analysis method) and integrating the economic, ecological and social dimensions (Lábaj et al., 2014) – is expected. The contribution consists in taking two perspectives - the outcomes-oriented evaluation, the frontier of the social well-being is supplemented by consideratoion of the of social underperformance, employing the so-called inverted DEA (Yamada, 1994;) in which a "bottom" is constructed instead of a "roof". Intertemporal analysis of these frontiers can provide empirical evidence for social convergence or polarization in the set of evaluated entities, captured in a comprehensive manner. Numerous databases (OECD Better Life, Eurostat Social Progress, Eurostat database) can serve as a database. Data dimensional reduction can be accomplished by factor or principal component analysis. The basic framework also provides an opportunity to identify the main drivers of development and, using Färe (2018)-type decomposition, along with the contributions of individual factors to performance change.
Supervisor	**Novák Marcel, Ing. PhD.**
Dissertation thesis topic	**The Economic importance of financial literacy in 21. century and its consequences: Theory, Evidence and Practice**
Mode of study	full time
Aim	The aim of the doctoral thesis is to identify the causal context of low financial literacy of households and its consequences for the stability of financial systems.
Annotation	The current pandemic situation of COVID-19 in the global economy has necessitated a revolution in the financial services industry regarding to the financial needs of consumers and the right financial decisions necessary for financial well-being. The dissertation deals with the evaluation of a rapidly growing set of economic research in financial literacy. It is based on an overview of theoretical research that builds financial knowledge as a form of investment in human capital. The endogenization of financial knowledge has important economic consequences for the social well-being of the people of the countries, as well as policies aimed at increasing the level of financial literacy. Most studies (Lusardy, A. and Mitchel, O. 2014; Messy, FA 2012; Chhatwani, M. 2022; Roa, MJ 2022; Shankar, N, Vinod, S., Kamath, R. 2022, Hasan, MM, Noor, T., Gao, J. 2022) focus on the correlations between financial literacy and financial behavior and not on the causal effects of low financial literacy. OECD / INFE studies (2012, 2018, 2018, 2020) compare the level of financial literacy of children, the adult population, or pensioners based on international data collection. The ambition of the dissertation is based on personal data collection methods (relevant questionnaire survey) to examine the causality of financial illiteracy using quantitative and qualitative data analysis, which will result in the identification of determinants (personal, socio-demographic characteristics, education, family background, financial technologies, etc.) which cause of financial illiteracy. The expected results of the thesis can help the government authorities to better set educational policies in relation to different targeted groups of the population (majority and minority population) and financial institutions to signal inadequate behavior of their clients in time (estimation of the probability of defaulting on mortgages). The dissertation is part of the VEGA project entitled "Macroeconomic and microeconomic aspects of indebtedness of countries and economic entities in the European Union".

Supervisor	Novák Marcel, Ing. PhD.
Dissertation thesis topic	**Economic theory & policy responses to the COVID-19 pandemic and growth of households and firms indebtedness**
Mode of study	full time
Aim	The aim of the doctoral thesis is to identify the relationship between different monetary and fiscal policy responses to the COVID-19 pandemic (liquidity support, deferred payments, macroprudential policy instruments, interest rate decisions, real estate prices, inflation) and growth of households and firms indebtedness.
Annotation	In response to the coronavirus pandemic (Covid-19), there was a complementary approach to monetary and fiscal policy not only in the United States but also in the European Union and its Member States. The 2020 pandemic had major shocks on both the supply and demand sides that halted the global economy for months. The macroeconomic effects of pandemic shocks (demand and supply) are analyzed, for example, in Eichenbaum, Rebele and Trabanndt (2020), Fornaro and Wolf (2020), Baqaee and Fahri (2020) Guerrieri et al. (2020), Bigio, Zhang and Zilberman (2020). 2020). In our dissertation, we have the ambition to examine the crucial role of monetary policy in offsetting these shocks and the role of providing support through fiscal stimulus by the government. Baldwin and Weder di Mauro (2020), Bartsch et al. (2020) argue that neither monetary nor fiscal policy alone can protect the economy from extreme fluctuations in macroeconomic variables (GDP, employment, inflation, debt, financial stability). A successful stimulus in a time of pandemic requires that fiscal and monetary authorities have sufficient, efficient space for each other. In examining the relationships identified in the goal of the dissertation, we rely on standard scientific methods used in economics, which together with quantitative and qualitative data analysis will contribute to the fulfillment of the goal of the thesis. We expect the results to confirm the hypothesis that the combined fiscal-monetary response in the US and the EU has helped prevent the Covid-19 crisis from turning into an even greater economic recession, mitigating the impact of the pandemic, and helping to achieve faster economic recovery to pre-crisis levels. The dissertation is part of the VEGA project entitled "Macroeconomic and microeconomic aspects of indebtedness of countries and economic entities in the European Union".

Supervisor	Obadi Saleh Mothana, prof. Ing. PhD. - Institute of Economic Research SAS
Dissertation thesis topic	**The Impact of Natural Gas supply from Russia on Energy Security of the EU**
Mode of study	full time
Aim	The main goal is to identify the impact of natural gas supplies from the Russian Federation on EU energy security on the basis of quantitative and qualitative analysis. Identify threats and opportunities for EU energy security arising from a possible reduction or cessation of supplies of altered gas from the Russian Federation.
Annotation	One of possibilities to ensure a continuous supply of energy and for affordable prices for EU countries is to support greater diversification of supply sources, for example by having a wider choice of renewable energies, alternative pipelines of Natural gas and crude oil, and energy storage solutions so that in the event of a single source failure. the other could compensate. The dissertation should examine the current state of EU energy security and, based on quantitative and qualitative analysis, identify the impact of natural gas supplies from the Russian Federation on EU energy security and outline possible scenarios in the event of a supply disruption from the Russian Federation, especially after the growing criticism of the EU's greater dependence on oil and gas supplies from the Russian Federation and after Russia's invasion of Ukraine.

Supervisor	Přívara Andrej, Ing. PhD.
Dissertation thesis topic	**The impact of digitization on the economic growth of the Slovak Republic**
Mode of study	full time
Aim	The main aim of the PhD thesis will be to examine the current state of individual dimensions of the DESI and EDI indicators in Slovakia and reveal the potential of Slovakia for the use of digitization opportunities, as well as propose measures to reverse the current unfavorable development.
Annotation	The transformation of the Slovak economy into a digital economy is an essential source of its future economic growth, as its traditional resources (exports, FDI, low labour costs and the Euro funds) are reaching their limits. The Slovak Republic is behind the V4 countries) in all areas of the DESI indicator and the EDI index. The PhD thesis will focus on analyzing the current state of digitization of the Slovak economy to meet the objectives of the European Commission Strategy 2015 (Digital Single Market) and the Digital Transformation Strategy of Slovakia up to 2030, which was approved in 2019. The analysis will aim to identify the causes of the unsatisfactory situation regarding the level of digitization of the public sector in the Slovak Republic and propose measures to ensure its improvement. The PhD thesis will contribute to the economic development of the country by offering an action plan to modernize the functioning of the public sector to make it more effective. The study will apply the following quantitative research methods: statistical, graphical and econometric analysis, as well as primary and secondary data collection and analysis. The quantitative analysis will be complemented by the methods of deduction, logical assumptions, and focus group discussions.

Supervisor	Přívara Andrej, Ing. PhD.
Dissertation thesis topic	**Immigration policies in V4 countries - opportunities and risks**
Mode of study	full time
Aim	The main aim of the dissertation is to assess the effectiveness of immigration policies in the V4 countries and develop a comprehensive system of efficient and adaptable migration management tools.
Annotation	The PhD thesis will primarily focus on describing the development of immigration policies in V4 countries and assessing their effectiveness in terms of current needs to ensure sustainable economic development (Migration policy affects attractiveness of OECD countries to international talent. OECD, Paris 2019). The Eurostat and OECD databases will be used. We will pay special attention to the analysis of factors influencing the creation of immigration policies and its effects on the structure of the immigrant community of a given country and the economic performance in each of the V4 countries. The study will focus on analysing the impact on the economic development and labour market of the following indicators: immigration of low-skilled people, immigration of high-skilled people, emigration of low-skilled people, emigration of high-skilled people, number of asylum seekers, etc. As indicators for economic development and the labour market, the following will be considered: economic growth, total factor productivity, unemployment, and average wages. The study's main contribution will be the development of a comprehensive system of efficient and adaptable migration management tools, ensuring an optimal degree of incoming migrants' integration into the host countries' society. The study will employ the following quantitative research methods: primary data collection through interviews, secondary data collection from official databases, statistical, graphical and econometric analysis using modern econometric packages. The latter will be supported by qualitative research methods, including deduction, logical assumptions, focus group discussions and case studies.

Supervisor	**Rehák Štefan, doc. Ing. PhD.**
Dissertation thesis topic	**Academic cooperation and university knowledge production**
Mode of study	full time
Aim	The aim of the thesis is to model the importance of academic cooperation in the creation of new knowledge at universities using the knowledge production function.
Annotation	It is generally accepted that the creation and adaptation of new knowledge is the basis for innovation and economic growth in regions. Universities, which are important producers of new knowledge, play an important role in this regard. The production of academic knowledge is characterized by cooperation, which usually cross not only the boundaries of the organizations but also geographical boundaries. The mechanisms of creating new knowledge at universities have long been the subject of interest in empirical analyses, but they have faced the problem of the availability of relevant data. However, with the development of data science in recent years, the possibilities of data collection have significantly improved. In this work we focus on obtaining data on the publication output of European universities from the databases Scopus, Web of Science or Google Scholar. We will use the European Tertiary Education Register (ETER) database to identify university publications. Based on these data, we will be able to quantify the number of published articles and, through co-authorship data, interregional cooperation. The aim of the thesis is to model the importance of academic cooperation in the creation of new knowledge at universities using the knowledge production function. By analysing the production function, we get answers to the questions to what extent cooperation with other universities contributes to higher knowledge production, which also has important consequences for the formulation of policy recommendations.
Supervisor	**Sipko Juraj, prof. Ing. PhD. MBA. - Institute of Economic Research SAS**
Dissertation thesis topic	**The role of central banks in responding to the risks posed by climate change**
Mode of study	full time
Aim	The main goal of the dissertation is to analyze the possible tools of central banks in response to the challenges arising from climate change and its impact on macroeconomic and financial stabilities and to compare the approach of different central banks regarding the issue.
Annotation	The role of central banks in responding to the risks arising from climate change, as the impact on central banking can be observed not only in the areas of monetary policy and the investment portfolio but also in the area of financial stability and regulation of banks. Risks can be divided into physical and adaptation risks, with transmission channels being present in the areas of credit risk, market risk, insurance risk, operational risk, and liquidity risk. Possible steps and tools of central banks include monetary policy operations in line with climate goals, adjustment of central banks' non-monetary policy portfolios, incorporation of climate change into macroeconomic models of central banks and credit risk assessment models by commercial banks, communication with the market to highlight the importance. The questions at hand may include issues of market neutrality, determining the degree of support for EU policies through monetary policy (the problem of the political majority) and, of course, the lack of data and standards for the precise and correct setting of steps and tools. Because there are many unanswered questions, the approaches and attitudes of individual central banks in the European Union, the United States and other regions differ. It is important to compare the possible influence of central bank policies with the options available to state or supranational policies - tax breaks, regulatory tools.
Supervisor	**Sipko Juraj, prof. Ing. PhD. MBA. - Institute of Economic Research SAS**
Dissertation thesis topic	**Reform of the International Monetary System**
Mode of study	full time
Aim	The main goal of the dissertation is a quantitative analysis of the main indicators determining the status of the reserve currency and on the basis of this analysis to outline the possible functioning of a multipolar in-ternational monetary system.
Annotation	The causes of the breakdown of the Bretton-Woods international monetary system. Transition from fixed to floating exchange rates. Kingston's international monetary system and functioning of floating exchange ra-tes. Comparison of fixed and floating exchange rates and their impact on international trade, investment, and international financial stability. The main factors of instability of the present international monetary system. Growing the role of the emerging market countries on international trade, investments, foreign ex-change reserves, the GDP; in particular, a significant increase in the role of their currencies in the internatio-nal monetary system. Gradual transition process from a unipolar to a multipolar international monetary sys-tem. Expected creation of the multipolar monetary system based on more reserve currencies could create assumptions for the relative stability of the international monetary system as a whole. There are many pro-minent economists such as Jack T. Boorman and André Icard (2011), Emmanuel Farhi, Pierre-Olivier Gourin-chas and Hélène Rey (2011) and John B. Taylor (2019), emphasizing the instability of exchange rates. Despite the fact that there have been efforts to reform the international monetary system, due to the outbreak of the global financial crisis and the deep recession, this topic did not receive its due attention.
Supervisor	**Sipko Juraj, prof. Ing. PhD. MBA. - Institute of Economic Research SAS**
Dissertation thesis topic	**The present and the future of the crypto and digital currencies**
Mode of study	full time
Aim	The main goal of the dissertation is to analyze the current development of crypto currencies and digital currencies of central banks in examining the causal links with an orientation towards the stability of the international financial and monetary system and the impact on monetary policy of central banks.
Annotation	Appearance of cryptocurrency (digital currencies) and fulfilment of the main function of money. Main features of blockchain and its role between the clients in the process of clearing their account receivables and account payables with digital currencies. Development and the main features of the different cryptocurrencies. Digital currencies as financial assets and their impact on non-transparent financial operations. The future development of cryptocurrency and its impact on global financial stability. The different opinions on digital currencies. Some prominent economists, but in particular, some international monetary and financial institutions (International Monetary Fund - 2010/2018 and the Bank for International Settlements - 2010/2018) emphasized that the process of creation of the cryptocurrencies is a part of the process of digitalization. On the other hand, there are some critics of digital currencies because for being a non-real form of currency and its instability. Despite the fact that it is a new area of research that so far was less analysed, one could note that the dissertation might be a valuable contribution to the analysis on this topic.
Supervisor	**Širaňová Mária, Ing., PhD. MA - Institute of Economic Research SAS**
Dissertation thesis topic	**On the process of de-anchoring of inflation expectations**
Mode of study	full time
Aim	A review of the historical narrative and a description of the evidence of episodes of inflation expectations 'de-anchoring'. A description of theoretical modelling approaches to the problem of inflation expectations 'de-anchoring'. An analysis of the determinants increasing the probability of a reverse process of inflation expectations anchoring.
Annotation	Under the influence of pandemic inflation, the question of the possibility of a de-anchoring of inflation expectations is currently being debated. While the process of anchoring of inflation expectations due to the increasing monetary policy credibility and transparency has been relatively well studied, the reverse process of 'de-anchoring' in inflation targeting framework has not yet been sufficiently addressed in the literature. The aim of this dissertation is to provide a historical narrative describing the experience of existing periods of such 'de-anchoring', to explore the possibilities of theoretical modeling of such a process, and to analyse the determinants that may increase the likelihood of inflation expectations 'de-anchoring'. Since this topic is understudied in the literature, empirical contribution (bi-directional causality) is expected to be high.

Supervisor	Širaňová Mária, Ing., PhD. MA - Institute of Economic Research SAS
Dissertation thesis topic	**The nexus between illicit financial flows and shadow banking sector and its effects on financial stability**
Mode of study	full time
Aim	An empirical investigation of the nexus between the shadow banking sector and illegitimate capital flows. Analysis of the effects of this potentially bi-directional relationship on financial stability. Individual analysis at the level of countries standing at the emitting and receiving side of the illicit financial flows.
Annotation	The current empirical economic literature does not sufficiently reflect on the increasing role of the non-bank financial institutions sector (the so-called shadow banking) in the analysis of illicit financial flows. Shadow banking can be broadly defined as financial activities taking place outside the regulated (i.e. traditional) banking sector. In the EU, this sector accounts for about 40 per cent of the financial system. The main objective of this dissertation is to analyse the possible implications of such a "nexus" for the financial stability of countries both receiving and issuing such capital flows. Advanced econometric methods (cointegration, panel cointegration) are to be employed. Since this topic is understudied in the literature, empirical contribution is expected to be high.

Supervisor	Šprocha Branislav, doc. RNDr. Ph.D. - Institute for Forecasting SAS
Dissertation thesis topic	**Socio-economic differentials in regions in Slovakia and its impact on family and fertility**
Mode of study	full time
Aim	The main goal of the dissertation will be the analysis of selected socio-economic regional differences in Slovakia and their possible impacts on the size and structure of families and the intensity and nature of fertility.
Annotation	Socio-economic conditions are one of the important factors in demographic reproduction, family and household formation. The persistence of significant social and economic regional differences in Slovakia may be one of the reasons for the relatively large spatial differences in the formation and character of families, as well as fertility. The main goal is to identify the main factors that affect the intensity and timing of fertility at the regional level, as well as the structure of family households in Slovakia. Through a theoretical and methodological summary, the most suitable regional indicators of the fertility process, indicators of timing of childbirth (and especially the beginning of reproductive pathways) as well as indicators presenting the size and character of family households in Slovakia will be selected and constructed. The next section will analyze the extent and development of regional differences in terms of socio-economic conditions of reproduction and family formation. Subsequently, the determinants will be tested and suitable models will be compiled from the selected ones to explain the identified spatial differences in the process of childbirth and the formation of families in Slovakia. Research into possible social and economic policies of the state that could affect these differences will also be an important research question.

Supervisor	Štefánik Miroslav, Mgr. PhD. - Institute of Economic Research SAS
Dissertation thesis topic	**Impact evaluation of Slovak active labour market policy measures**
Mode of study	full time
Aim	Conduct an impact evaluation of selected Slovak active labour market policy programmes, using administrative data on registered unemployed.
Annotation	The lack of a skilled workforce is perceived with increasing urgency on the Slovak labour market. Investment in activating and re-skilling of available job seekers, thus, becomes more important. Resources flowing into active labour market policies (ALMP) present a scarce good; their effective allocation, therefore, remains a challenge for economic research. Thanks to the availability of administrative data, the impact of particular ALMP measures can be quantified using relatively reliable methods. Empirical microeconomics develops quite dynamically in this field; whether in the case of methods reconstructing a scientific experiment by matching participants to eligible applicants, panel data processing methods, or other methods of causal analysis. The main task is going to be the description of intervention logic of ALMP measures provision in Slovakia, documenting its particular measures using available information sources and evaluating the efficiency of particular elements of Slovak ALMP, applying up-to-date techniques of counterfactual impact evaluation (e.g. inverse probability weighting, difference in differences, or propensity score matching).