CHARLES UNIVERSITY
FACULTY OF SOCIAL SCIENCES

annual assessment of fulfillment of individual study plan of doctoral student

for the academic year 2020/2021
Plan ID 17651

Student

Name	**Sophio Togonidze**
E-mail	**31739570@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	**full-time**
Date of commencement of doctoral study	**10.09.2019**

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

Vector Autoregression (VAR) Analysis for Emerging Stock Markets

Progress on the doctoral dissertation

Oil does play a vital role in a nation's economy, and changes in oil prices can be correlated with macroeconomic movements. An increase in oil prices is believed to be one of the severe supply shocks that can hit the world economy. Oil price shocks receive great consideration due to their presumed impact on other macroeconomic activities.
Existing studies extensively analyze the effect of oil price shocks on the movement of stock markets, terms of trade volatility, and exchange rates along with other macro variables.
Using a VAR framework we are going to analyze the response of emerging economies to oil price movements, first by region (that is Latin America, Europe and Asia) and second following their dichotomy as either oil exporters or importers. The main objective of our research is to investigate whether regions respond to oil price shocks simultaneously or with different lags and if oil price shocks have a differential macroeconomic impact in emerging economies across regions while maintaining heterogeneity of sampled economies in terms of oil reserves endowments (oil exporters or importers).
Our study will contribute to the growing macroeconomic literature on the impact of oil price shocks on emerging market economies (EMs) and how macro-policies fair towards these shocks across regions and between oil importers and exporters. The findings of our research will lead to an interesting policy formulation debate and recommendation across regions and between oil exporters and importers. Besides the profiling, this study will be different from existing studies in that it will control for tax structures and price-controls on oil products. By omitting tax rates and price-controls, existing studies have failed to account to which extent domestic producers are exposed to oil price shocks.
Selective list of references:

Behmiri, N.B. and Manso, J.R.P., 2013. How crude oil consumption impacts on economic growth of Sub-Saharan Africa?. Energy, 54, pp.74-83.
Bernanke, B.S., Gertler, M., Watson, M., Sims, C.A. and Friedman, B.M., 1997. Systematic monetary policy and the effects of oil price shocks. Brookings papers on economic activity, 1997(1), pp.91-157.
Burbidge, J. and Harrison, A., 1984. Testing for the effects of oil-price rises using vector autoregressions. International Economic Review, pp.459-484.
Cunado, J. and De Gracia, F.P., 2005. Oil prices, economic activity and inflation: evidence for some Asian countries. The Quarterly Review of Economics and Finance, 45(1), pp.65-83.
Ferderer, J.P., 1996. Oil price volatility and the macroeconomy. Journal of macroeconomics, 18(1), pp.1-26.
Hamilton, J.D. and Herrera, A.M., 2004. Comment: oil shocks and aggregate macroeconomic behavior: the role of monetary policy. Journal of Money, credit and Banking, pp.265-286.
Im, K.S., Pesaran, M.H. and Shin, Y., 2003. Testing for unit roots in heterogeneous panels. Journal of econometrics, 115(1), pp.53-74.
Jiménez-Rodríguez*, R. and Sánchez, M., 2005. Oil price shocks and real GDP growth: empirical evidence for some OECD countries. Applied economics, 37(2), pp.201-228.
Kocaarslan, B. and Soytas, U., 2019. Asymmetric pass-through between oil prices and the stock prices of clean energy firms: New evidence from a nonlinear analysis. Energy Reports, 5, pp.117-125.
Turhan, I., Hacihasanoglu, E. and Soytas, U., 2013. Oil prices and emerging market exchange rates. Emerging Markets Finance and Trade, 49(sup1), pp.21-36.

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 Work on the first dissertation article with the title "Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile".
2nd year of study Work on the second dissertation article with an expected title "Exchange rate arrangements and resources endowment: a Markov analysis in emerging economies".
3rd year of study Completion of the dissertation with the third article with an expected title "The evolution of external shocks transmission mechanisms in emerging economies".
4th year of study Finishing, Pre-defense, and Defense of the dissertation.

Annual commentary on progress on doctoral dissertation

State doctoral examination and doctoral thesis 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: November 2021 Scheduled date of the pre-defense: November 2022 Scheduled date of the defense of the dissertation: November 2023

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	2019/2020	fulfilled 2019/2020	21.05.2020 12:05	I have successfully fulfilled all my TA assistantship duties for the Game theory (JEM013) class.	2019/2020
Course	JED414	Quantitative Methods in Macroeconomics and Finance I	2019/2020	fulfilled 2019/2020	05.02.2020 12:02	I was attending seminars in Quantitative Methods in Macroeconomics and Finance and fulfilled requirements. I was an opponent to my colleague Levan Bezhanishvili when he presented his topic in December, 2019	2019/2020
Course	JED415	Quantitative Methods in Macroeconomics and Finance II	2019/2020	fulfilled	22.05.2020 12:05	Because of COVID-19 restriction, I presented my topic online in March.	2019/2020
Course	JED511	Teaching Assistantship (Full) A	2020/2021	fulfilled	17.05.2021 12:05	I have successfully fulfilled all my TA assistantship duties for the Statistics class (JEB105).	2019/2020
Course	JED511	Teaching Assistantship (Full) A	2020/2021	fulfilled	22.02.2021 12:02	I have successfully fulfilled all my TA assistantship duties for the Game Theory class (JEM013).	2019/2020
Course	JED511	Teaching Assistantship (Full) A	2021/2022	---	---	---	2019/2020
Course	JED511	Teaching Assistantship (Full) A	2021/2022	---	---	---	2019/2020
Course	JED511	Teaching Assistantship (Full) A	2022/2023	---	---	---	2019/2020
Course	JED511	Teaching Assistantship (Full) A	2022/2023	---	---	---	2019/2020
Course	JED414	Quantitative Methods in Macroeconomics and Finance I	2020/2021	fulfilled	01.02.2021 12:02	Course requirements fulfilled.	2019/2020
Course	JED415	Quantitative Methods in Macroeconomics and Finance II	2020/2021	fulfilled	18.06.2021 12:06	Course requirements fulfilled.	2019/2020
Course	JED414	Quantitative Methods in Macroeconomics and Finance I	2021/2022	---	---	---	2019/2020
Course	JED415	Quantitative Methods in Macroeconomics and Finance II	2021/2022	---	---	---	2019/2020
Course	JED414	Quantitative Methods in Macroeconomics and Finance I	2022/2023	---	---	---	2019/2020
Course	JED415	Quantitative Methods in Macroeconomics and Finance II	2022/2023	---	---	---	2019/2020
Course	JED611	Teaching Assistantship (Full) B	2022/2023	---	---	---	2019/2020
Course	JED611	Teaching Assistantship (Full) B	2020/2021	fulfilled	---	I have successfully fulfilled all my TA assistantship duties for the Principles of Economics II class (JEB102).	2020/2021
Course	JED711	Teaching Assistantship (Full) C	2020/2021	fulfilled	24.06.2021 12:06	I have successfully fulfilled all my TA assistantship duties for the Economics of Global Business class (JEB135 and JPB334)	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 "Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile". Application to the Grant Agency of the UK competition. In case my project will not be accepted for financing, I will submit the new application in subsequent years of study.	2019/2020	fulfilled 2019/2020	---	---
Other	---	Defenses I will attend at least 50% of dissertation defenses held at the IES FSV UK.	2019/2020	fulfilled 2019/2020	---	---
Other	---	BT and MT refereeing I will serve as an opponent of Bachelor's and Master's theses.	2019/2020	fulfilled 2019/2020	---	---
Other	---	Study Documents Till May 31 of this academic year, I will have delivered my "Annual assessment of fulfilling the ISP" + "Supplement", in which I further specify the intended course of my doctoral studies over the next academic year. In the case of termination of 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	---	---
Publication	---	IES WP Publication Publication of an IES WP with an expected title "Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile". This WP will be joint work with my diploma thesis supervisor Evzen Kocenda.	2019/2020	fulfilled 2019/2020	---	---
Training	---	Methodological seminar for PhD students In the 1st year of study, I will attend a methodological seminar for teaching.	2019/2020	fulfilled 2019/2020	---	---
Conference	---	Conferenc By the end of the 4th year of study, I will actively participate in at least two international scientific conferences.	2022/2023	---	---	---
Publication	---	Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile (Scopus submission) Submission to a foreign journal listed in the Scopus database. The paper will be based on my diploma thesis, with an expected title "Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile". In case of very positive reviews on the IES WP version, we plan to submit to the Journal of Financial Econometrics of the Best Diploma Theses (5-year IF = 0.6).	2019/2020	fulfilled 2019/2020	---	---
Publication	---	Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile (Scopus submission) Submission to a foreign journal listed in the Scopus database with an expected title "Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile". In case of a very positive review of the IES WP version, we plan to submit to the Journal Emerging Markets Finance and Trade (5-year IF=1.9).	2019/2020	fulfilled 2019/2020	---	---

Type	Code	Title, details	Ac. year	Fulfillment according to student	Fulfilled according to SIS	Commentary to annual assessment
Publication	---	The evolution of external shocks transmission mechanisms in emerging economies (IES WP submission) Submission to the IES WP series with an expected title "The evolution of external shocks transmission mechanisms in emerging economies"	2021/2022	---	---	---
**Publication*	---	*Vector Autoregression (VAR) Analysis for Emerging Markets (Scopus submission) Submission to a foreign journal listed in the Scopus database with an expected title "Vector Autoregression (VAR) Analysis for Emerging Markets "*	*2021/2022*	---	---	*The title of the study has been changed.*
Other	---	Defenses I will attend at least 50% of dissertation defenses held at the IES FSV UK.	2020/2021	fulfilled	---	Defense attendance of at least 50% fulfilled, I have attended 11 of 20 defenses since 20/05/2020.
Other	---	BT and MT refereeing I will serve as an opponent of Bachelor's and Master's theses.	2020/2021	fulfilled	---	Neither bachelor's nor master's theses were assigned to me this academic year.
Other	---	Study Documents Till May 31 of this academic year, I will have delivered my "Annual assessment of fulfilling the ISP" + "Supplement", in which I further specify the intended course of my doctoral studies over the next academic year. In the case of termination of 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	---	I will submit my study documents until May 31.
**Other*	---	*Grant activities Application to the Grant Agency of the UK competition with an expected topic 1.Exchange rate arrangements and resources endowment: a Markov analysis in emerging economies". Application to the Grant Agency of the UK competition. In case my project will not be accepted for financing, I will submit the new application in subsequent years of study.*	*2020/2021*	---	---	*The title of the project has been changed.*
Other	---	Mobility I intend to apply for (6 months to 1 year) mobility to the top universities in order to work on my research	2021/2022	---	---	---
**Publication*	---	*Exchange rate arrangements and resources endowment: a Markov analysis in emerging economies (IES WP submission) Submission to the IES WP series with an expected title "Exchange rate arrangements and resources endowment: a Markov analysis in emerging economies".*	*2020/2021*	---	---	*The title of the study has been changed.*
**Publication*	---	*Exchange rate arrangements and resources endowment: a Markov analysis in emerging economies (Scopus submission) Submission to a foreign journal listed in the Scopus database with an expected title "Exchange rate arrangements and resources endowment: a Markov analysis in emerging economies "*	*2021/2022*	---	---	*The title of the study has been changed.*
Other	---	Defenses I will attend at least 50% of defenses or at least 7 defenses, whatever is lower.	2021/2022	---	---	---
Other	---	BT and MT refereeing I will serve as an opponent of Bachelor's and Master's theses.	2021/2022	---	---	---

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 will have delivered my "Annual assessment of fulfilling the ISP" + "Supplement", in which I further specify the intended course of my doctoral studies over the next academic year. In the case of termination of 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	---	Publication "The evolution of external shocks transmission mechanisms in emerging economies" (IES WP submission) Submission to the IES WP series with an expected title "The evolution of external shocks transmission mechanisms in emerging economies". This WP will be joint work with my diploma thesis supervisor Evzen Kocenda.	2021/2022	---	---	---
Publication	---	Publication Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile. (Scopus submission) Submission to a foreign journal listed in the Scopus database with an expected title "Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile. "	2021/2022	---	---	---
Other	---	Grant activities Application to the Grant Agency of the UK competition with the title of the project: "Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach". In case my project will not be accepted for financing, I will submit the new application in subsequent years of study.	2020/2021	fulfilled	---	I have submitted two of GAUK's projects. The project with the title: "The effect of price and non-price factors on residential energy demand: Micro data estimation", where my role was Co-researcher, and my second application "Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach". None of the projects have been accepted for funding.
Publication	---	Publication Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach (IES WP submission) Submission to the IES WP series with an expected title "Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach". This WP will be joint work with my diploma thesis supervisor Evzen Kocenda.	2020/2021	fulfilled	---	By the end of this academic year, I will submit my study to the IES WP series.
Publication	---	Publication Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach (Scopus submission) Submission to a foreign journal listed in the Scopus database with an expected title "Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach".	2021/2022	---	---	---

* marked duties were deleted from the study plan in the year of assessment

Other commentaries to the annual assessment

Type	Commentary to annual assessment
Annual assessment	---

Overall assessment of fulfilling the plan

Type	Commentaries and assessment	
Student's summary	I have fulfilled most of my responsibilities that I planned for the current academic year. I have served as a teaching assistant in 4 subjects and earned 4 credits overall. I participated in one seminar course and attended more than 50% of Ph.D. defenses. I have submitted two projects to GAUK. Our team has been working on the research topic: Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile. The study has been published at the IES WP series. We are planning to submit it to a foreign journal listed in the Scopus database. Our team is working on the research topic: Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach. We are planning to submit it at the IES WP series.	**-**
Supervisor's proposal	Sophie fulfills her ISP quite well with some exceptions. Despite of having a WP (Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile), this paper was not finalized and submitted to a journal yet. Work on other paper (Macroeconomic implications of oil price shocks to emerging economies) is in slow progress. At the moment I assign B for her ISP. Bud if an initiative is taken towards both papers before the end of academic year, then the A will be a fair assessment. Evzen Kocenda	**B**
Decision of Subject Area Board	Update 26.9: First publication submitted to a journal. Second paper finished; student currently working on revisions.	**A**

Under 10 (8) of Code of Study and Examination of Charles University , the student has fulfilled his/her individual study plan.

Subject Area Board proposes CONTITUATION of study

Supervisor

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

21.05.2021

Student

Sophio Togonidze

21.05.2021

Approved by Subject Area Board of doctoral study programme (field of study) on: 05.10.2021

Chair of Subject Area Board

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

12.10.2021

Study programme guarantor

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

12.10.2021

CHARLES UNIVERSITY

FACULTY OF SOCIAL SCIENCES

Supplement No. 2 Plan ID 17651
for the academic year 2020/2021

to the individual study plan approved by Subject Area Board on: 05.10.2021

Name of student of doctoral study programme: Sophio Togonidze

Born: 14.12.1985, Gori

Type	Changes in the individual study plan (new study duty, cancelled study duty, change in the fulfillment deadline)	original deadline*	new fulfillment deadline*
Other	Mobility	2020/2021	2021/2022
Publication	Submission to a foreign journal listed in the Scopus database with an expected title "Exchange rate arrangements and resources endowment: a Markov analysis in emerging economies "	2020/2021	2021/2022
Publication	Submission to a foreign journal listed in the Scopus database with an expected title "Vector Autoregression (VAR) Analysis for Emerging Markets "	2021/2022	cancelled
Other	Grant activities	2020/2021	cancelled
Publication	Submission to the IES WP series with an expected title "Exchange rate arrangements and resources endowment: a Markov analysis in emerging economies".	2020/2021	cancelled
Course	Teaching Assistantship (Full) B	---	2020/2021
Course	Teaching Assistantship (Full) C	---	2020/2021
Publication	Submission to a foreign journal listed in the Scopus database with an expected title "Exchange rate arrangements and resources endowment: a Markov analysis in emerging economies "	2021/2022	cancelled
Other	Defenses	---	2021/2022
Other	BT and MT refereeing	---	2021/2022
Other	Study Documents	---	2021/2022
Publication	"The evolution of external shocks transmission mechanisms in emerging economies" (IES WP submission) Submission to the IES WP series with an expected title "The evolution of external shocks transmission mechanisms in emerging economies". This WP will be joint work with my diploma thesis supervisor Evzen Kocenda.	---	2021/2022
Publication	Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile. (Scopus submission) Submission to a foreign journal listed in the Scopus database with an expected title "Macroeconomic responses of emerging market economies to oil price shocks: Analysis by region and resource profile. "	---	2021/2022
Other	Grant activities	---	2020/2021
Publication	Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach (IES WP submission) Submission to the IES WP series with an expected title "Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach". This WP will be joint work with my diploma thesis supervisor Evzen Kocenda.	---	2020/2021
Publication	Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach (Scopus submission) Submission to a foreign journal listed in the Scopus database with an expected title "Macroeconomic implications of oil price shocks to emerging economies: a Markov regime-switching approach".	---	2021/2022

Supervisor	**Student**
prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.	Sophio Togonidze
21.05.2021	21.05.2021

Approved by Subject Area Board of doctoral study programme (field of study) on: 05.10.2021

Chair of Subject Area Board	**Study programme guarantor**
12.10.2021	12.10.2021

** 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"