

平成 28 年 8 月 24 日

博士論文審査結果報告
Report on Ph.D. / Doctoral Dissertation Defence

政策研究大学院大学
准教授 HSU, Minchung

審査委員会を代表し、以下のとおり審査結果を報告します。

On behalf of the Doctoral Thesis Review Committee, I would like to report the result of the Ph. D. /
Doctoral Dissertation Defense as follows.

学位申請者氏名 Ph.D. Candidate	Dulbadrakh Sanduijav		
学籍番号 ID Number	PHD10101		
プログラム名 Program	政策分析プログラム Policy Analysis Program		
審査委員会 Doctoral Thesis Review Committee	主査 Main referee	HSU, Minchung	主指導教員 Main advisor
	審査委員 Referee	PORAPAKKARM, Ponpoje	副指導教員 Sub advisor
	審査委員 Referee	園部 哲史 SONOBE, Tetsushi	博士課程委員会委員長 Chairperson of the Ph. D. Programs Committee
	審査委員 Referee	小枝 淳子 KOEDA, Junko (早稲田大学/ Waseda University)	外部審査員 Referee from outside institutions
論文タイトル Dissertation Title	Essays on the Mongolian Monetary Policy モンゴル金融政策論		
学位名 Degree Title	博士 (公共経済学) / Ph.D. in Public Economics		
論文提出日 Submission Date of the Draft Dissertation	平成 28(2016)年 6 月 14 日	論文審査会開催日 Date of the Degree Committee Meeting	平成 28(2016)年 7 月 12 日
論文発表会開催日 Date of the Defense	平成 28(2016)年 7 月 12 日	論文最終版提出日 Submission Date of the Final Dissertation	平成 28(2016)年 8 月 24 日
審査結果 Result	合格 pass		

1. 論文要旨 Thesis overview and summary of the presentation.

The dissertation aims to study the current Mongolian monetary policy by using the New Keynesian DSGE model and the Bayesian estimation technique.

It tries to answer three research questions: 1) Does the BoM really concern inflation target rates on its monetary policy rule? 2) Does the recent official exchange rate regime - a managed floating by the BoM - actually affects the Mongolian economy? 3) Does the current effective monetary policy rule in Mongolia an optimal policy? If not, what alternative policy rule would be better for Mongolia?

The study found that BoM does not concern inflation much. It suggests that a monetary policy with a domestic inflation target will improve the social welfare.

2. 審査報告 Notes from the Doctoral Thesis Review Committee (including changes required to the thesis by the referees)

The student presented two main research topics in the dissertation during the defense. The committee members have discussed the questions found in the dissertation and given several useful comments for revision.

1. Other monetary policy instruments in Mongolia seem important and should be discussed
2. The estimated impulse response of monetary policy for Mongolia was not explained clearly in the dissertation
3. The reason for using the annual inflation target rate announcement in Mongolia in the estimation should be discussed
4. The welfare comparison should be recalculated to have consistent measure standard
5. The contribution of this research should explained more clearly
6. A summary and conclusion for the two essays should be provided in the dissertation

3. 最終提出論文確認結果 Confirmation by the Main Referee that changes have been done to the satisfaction of the referees

The student has revised his dissertation to incorporate all the comments from the referees and has provided an explanation of the changes. The referees are satisfied with the revisions.

4. 最終審査結果 Final recommendation.

We recommend the degree of Ph.D. in Public Economics to be awarded to Mr. Dulbadrakh Sanduijav.