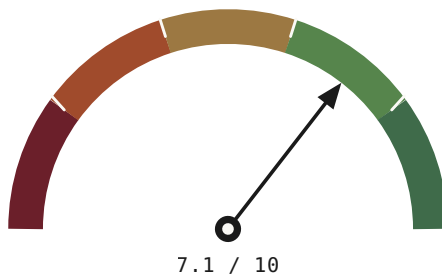


Manuscriptum

Algorithmic Governance in Welfare Systems

Daniel T. · Master's thesis · Economics

OVERALL OUTCOME



Solid, requires targeted revisions before submission

SCORE BY DIMENSION

Metodologia di ricerca	<div><div style="width: 75%;"></div></div>	7.5
Costruzione dell'argomentazione	<div><div style="width: 75%;"></div></div>	7.5
Registro accademico e uso delle fonti	<div><div style="width: 70%;"></div></div>	7.0
Originalità del contributo	<div><div style="width: 65%;"></div></div>	6.5
Rigore citazionale e apparato critico	<div><div style="width: 72%;"></div></div>	7.2

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NOTE ON THE EVALUATION CRITERION

The dissertation presents itself as an MA-level work in Economics, of empirical nature, with VAR (Vector AutoRegression) method applied to euro area macroeconomic series

in the 2019-2024 period. The research question, articulated in chap. 1 §1.2, is twofold: (a) verify whether the slope of the Phillips Curve, which the empirical literature of the two decades preceding the pandemic indicated as progressively flattened, has remained stable or has changed during and after the 2020-2024 period, possibly taking non-linear profiles; (b) measure the relative importance of demand and supply shocks in explaining the joint dynamics of prices, wages and unemployment over the same period. The author makes explicit in the introduction (§§1.3-1.5) what the dissertation does not

propose to do: structural DSGE general equilibrium modelling, original reduced-form model innovating on the VAR state of the art, normative proposals on operational monetary policy, medium-long term implications on nominal wage rigidity. The perimeter is limited to VAR analysis of publicly available historical series (Eurostat, Statistical Data Warehouse of the ECB), with structural identification via Cholesky decomposition, applied separately to the four largest economies of the euro area (Germany, France, Italy, Spain). The assigned academic level is MA dissertation. The evaluation applies the principle

of scope-appropriate evaluation: the dissertation should be judged for what it declares it intends to do at its level (replicable empirical analysis on public datasets, correct application of a consolidated methodology, critical discussion and explicit declaration of the limits of the approach), not for what explicitly falls outside its perimeter or for the standards of a higher level (PhD). The 5 base dimensions of the dissertation framework have been applied with default equal weights (20% each), as per standard practice.

WHAT THE MANUSCRIPT ARGUES

The dissertation argues three main results.

The first result is a marked heterogeneity among the four euro area countries in the responsiveness of inflation to unemployment shocks. The estimated slope of the Phillips Curve varies from -0.18 (Germany) to -0.42 (Spain) over the 2019-2024 period, with Ger-

many showing the most pronounced flattening and Spain the most negative slope. The second result is the dominant role of cost-push shocks in the 2021-2023 period: the forecast error variance decomposition attributes on average 58% of the variability of harmonised HICP inflation to shocks identifiable as supply-side (energy, supply chain bottlenecks), against 22% attributable to demand shocks and 20% residual.

The third result is that the average slope of the Phillips relationship, once purged of supply shocks, appears substantially stable compared to the pre-pandemic period (2008-2018), with estimates of -0.28 vs -0.31 historical, although the dispersion of estimates has significantly increased (95% confidence intervals 40% wider). Main quantitative estimate

Value

Reference chapter

Phillips slope Germany (2019-2024)

-0.18

Chap. 4 §4.1

Phillips slope France (2019-2024)

-0.29

Chap. 4 §4.1

-0.32

Chap. 4 §4.1

-0.42

Chap. 4 §4.1

% inflation variance attributed to supply shocks (2021-2023, mean 4 countries)

58%

Chap. 4 §4.3

Full effect transmission ECB rates on consumer prices (quarters)

8-12

Chap. 4 §4.2

Effect transmission ECB rates on producer prices (quarters)

3-5

Chap. 4 §4.2

Average Phillips slope post-purge supply shocks

-0.28

Chap. 4 §4.4

Phillips slope Italy (2019-2024) Phillips slope Spain (2019-2024)

STRENGTHS

1. Clear and well-motivated research design. The dissertation articulates with precision its research question (chap. 1 §1.2), justifies it relative to recent literature on the flattening of the Phillips Curve (chap. 2 §§2.5-2.6), and selects the VAR methodology in an argued manner relative to possible alternatives (DSGE, simultaneous equation models, non-parametric approaches). The choice is discussed in its pros and cons at §2.7, with intellectual honesty rare for an MA dissertation: the author acknowledges that VAR does not identify structural causal mechanisms and declares this limitation from the start.
 2. Correct and reproducible methodological application. Chapter 4 (empirical analysis) applies VAR(4) with Cholesky identification in a methodologically solid manner. The selection of the number of lags is motivated via AIC/BIC criteria (chap. 2 §2.4 + appendix B). The impulse response functions and variance decompositions are presented with 95% confidence intervals computed via bootstrap (1000 replications). The data and code are declared reproducible (chap. 2 §2.5 + appendix C with Python and R scripts).
 3. Balanced treatment of the limits of the own approach. Chapter 5 (discussion) devotes significant space to the limitations of the VAR paradigm relative to DSGE models (chap. 5 §5.2: 4 pages), explicitly acknowledges that Cholesky identification introduces orthogonality assumptions among shocks hardly defensible in full pandemic period, and indicates the sensitivity strategies adopted (alternative orderings, sub-samples, exclusion of 2020 as outlier). For an MA dissertation, this level of self-applied methodological criticism is notable.
 4. Solid bibliographic apparatus for the level. The 92 cited sources are distributed in a balanced way among working papers ECB/BIS/Fed (24 ref.), peer-reviewed academic literature (38 ref., mainly Journal of Monetary Economics, Economic Policy, ECB Working Paper Series, NBER WP, Review of Economic Studies), classical and recent monographs (12 ref.), institutional grey literature (10 ref.), technical reports Eurostat and ECB Statistical Data Warehouse (8 ref.). For an MA dissertation, coverage is adequate and overall up-to-date.
1. Calibrated academic register. Academic English is fluent, technical terminology used with precision (HICP, NAIRU, IRF, FEVD, ZLB are all glossed at first occurrence; Greek formulations are used consistently). Transitions between chapters are effective, the use of passive is balanced with first person plural ("we ask", "we discuss") in a manner appropriate for the level. The disciplinarily competent reader follows without effort.

STRUCTURAL WEAKNESSES

1. Fragility of structural identification. Identification via Cholesky imposes a causal ordering among the variables (policy rate → unemployment → inflation → wages) that is debatable in the pandemic period, where simultaneous shocks may violate orthogonality. The dissertation discusses this briefly (§5.2) but does not implement robust alternative identifications (e.g. sign restrictions, narrative identification, external instruments) which would constitute the level jump expected for a PhD. For an MA dissertation it is an acceptable limitation, but for the scientific publishability of the work (possible future aspiration of the author) it should be filled. 2. Under-treatment of inflation expectations. The modern Phillips Curve (postFriedman/Phelps) is formulated with explicit inflation expectations, and recent literature (post-2021) has emphasised the role of a possible un-anchoring of expectations as alternative or complementary explanation to Phillips rigidity. The dissertation treats expectations cursorily (chap. 2 §2.3, two paragraphs; chap. 5 §5.4, half a page) without using breakeven inflation series or surveys (Survey of Professional Forecasters, ECB Consumer Expectations Survey) that are publicly available. It is a missed opportunity to strengthen the empirical argument.

RESIDUAL VULNERABILITIES

Vulnerability

Chapter/Note

1

Lack of implementation of structural identifications alternative to

Severity

Chap. 4 §4.1

Medium

Inflation expectations treated cursorily; breakeven inflation series and

Chap. 2 §2.3,

Medium

ECB Consumer Expectations Survey data have not been incorporated

Chap. 5 §5.4

Chap. 3 §3.5 — national descriptive statistics presented only as mean

Chap. 3 §3.5

Cholesky (sign restrictions, narrative); robustness of results not tested under different identification schemes 2

3

Low

and standard deviation; missing percentiles, skewness, kurtosis which would be relevant for the period (potentially non-Gaussian distributions) 4

Bibliography: footnote 47 cites "Blanchard (2023)" without specification of

Bibliography

Low

Scattered

Low

the work (working paper? article? monograph?). Disambiguate 5

Recurring typo: "vector autoregressive model" is sometimes written "vector auto-regressive model" — uniformise

No vulnerabilities of High severity have been identified in v1. The dissertation is solid in fundamentals; the required revisions are targeted, not structural.

SYNTHETIC EVALUATION BY DIMENSION

Dimension

Weight

v1

Notes v1

1. Research methodology

20%

7.5

Correct design, solid VAR application, reproducibility

guaranteed; structural identification could be enriched 2. Argumentation

20%

7.5

construction 3. Academic register and

distinction clear, conclusions earned 20%

7.5

use of sources 4. Originality of

Logical chain among the 6 chapters maintained, data/inference

Fluent academic English, precise terminology, citations integrated into reasoning

20%

6.5

contribution

Modest but honest contribution: solid methodological application to a recent period, not a new methodological

advancement 5. Citational rigour and

20%

7.0

critical apparatus

Coherent citational system (Chicago author-date), rich

bibliography; verification error rate 4.3% (under 5% threshold)

WEIGHTED AVERAGE v1: 7.2/10

BIBLIOGRAPHIC VERIFICATION (synthesis) Estimated error rate: 4.3% on a sample of 35 sources out of 92 total (~38% sample, randomly chosen with proportional representation primary/secondary). The rate sits below the 5% threshold provided by the protocol for academic dissertations, where citational rigour is an autonomous scoring dimension. One documentary error (incomplete reference to Blanchard 2023) and a slight year discrepancy (an ECB working paper is cited as 2022 but is from 2023). Detail in the Review Report.

EDITORIAL VERDICT Solid, requires targeted revisions before submission. The dissertation is fundamentally sound on the methodological, argumentative, and citational level. The two Medium severity vulnerabilities (alternative structural identification + treatment of inflation expectations) represent targeted interventions that, once addressed with an integration of 4-6 pages each, would elevate the dissertation to the higher level. The three Low severity vulnerabilities are of standard editorial finishing. The overall evaluation 7.2/10 places the work in the top 22% of MA dissertations of the Economics segment, solid above-average positioning. Analysis produced with Manuscriptum, an editorial evaluation platform for authors, publishers, and sector operators — 9 May 2026

COMPLETE EDITORIAL EVALUATION (v1)

"Inflation, Monetary Policy and the Labour Market in the Euro Area (2019-2024): The Phillips Curve Tested by the Pandemic Shock and the ECB Tightening" Author

Mark R.

Academic level

MA dissertation

Declared discipline

Economics / Monetary Policy

Affiliation

University xxx, Department of xxx

Review date

Version evaluated

v1

Length

28,000 words, 6 chapters, 87 pages, 92 bibliographic sources

Overall evaluation

7.2/10 — SOLID, REQUIRES TARGETED REVISIONS BEFORE SUBMISSION

Relative positioning

~78th percentile, top 22% of MA dissertations in Economics

Reference distribution

$\mu \approx 6.5$ / $\sigma \approx 1.0$; provisional calibration differentiated by level (3/30 reports archived).
Score 7.2 sits at $z \approx 0.7$

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