



To Whom it May Concern

I have had the pleasure of working with Mr. Marcel Gerds during his work on his master thesis at the Department of Agriculture and Food Technology of Neubrandenburg University of Applied Sciences. As a professor for Farm Management at our department I have known Mr. Gerds since the beginning of his study at our university in 2004. During the following five years I got to know him as an interested, intelligent, very dedicated and highly skilled student.

Mr. Gerds has been genuinely interested in helping other students at our department and continuously provided helping advice in a consistently positive and helpful manner. Mr. Gerds possesses outstanding knowledge about economics in general and especially agricultural economics. With his very sophisticated skills in the field of econometrics he is an exceptional student. Mr. Gerds' qualities compromise his reliability, willingness to perform, willingness to acquire new skills, the ability to work in a team and his outstanding diligence. Furthermore his highly evolved statistical skills have to be mentioned which include advanced multivariate methods and elaborate econometric techniques. Mr. Gerds is very fond in handling respective statistical software packages we use at our department like @Risk, SPSS and STATA. I have rarely met a student over the last years with such a bundle of sophisticated qualities and skills. Mr Gerds' master thesis which he completed in 2009 is only one example for the combined application of his skills.

In his master thesis "Whole-farm planning under uncertainty with stochastic simulation" which I supervised, Mr. Gerds achieved a very high penetration of the topic of uncertainty and risk in the context of agricultural farm planning. With the help of scientific methods Mr. Gerds modelled an agricultural holding there uncertain factors are modelled as a probability distribution. Regression and correlation analysis are used to validate the results. Findings are displayed very precisely, both in terms of the language used and graphically. An additional value is added to the thesis by considering different investment strategies and the analysis of their impact on economics key figures of the company. Mr. Gerds' work can be seen as a current and valuable contribution in this research field. I have assessed the thesis and have given it the grade 1.0, which corresponds to grade A (very good). It currently serves as specimen of a thesis for other master students.

Mr. Gerds' thesis was awarded with the "First price of the *Friends of the Neubrandenburg University of Applied Sciences* for outstanding academic theses" in 2010. Furthermore he achieved the "Price of the *Savings Institute Neubrandenburg-Demmin* for outstanding final degrees" also in 2010.

I can recommend Mr. Gerds without reservation for any position in the field of economics both in private enterprises and in research contexts. I would like to wish Mr. Gerds all the best and further success in achieving his Ph.D. at the Department of Agricultural Economics of Humboldt University Berlin.

Sincerely,

Clemens Fuchs
Professor