

## Dear friends, colleagues and supporters,

*This is the time of the year to thank you all for your support and loyalty during 2012—another successful year in CERGE-EI's history, which now stretches into its third decade. We continue to fulfill our mission in the CEE region by providing our students with top-notch economics education and by generating frontier economics research. Allow me to briefly highlight some of our achievements of 2012:*

- During the year, CERGE-EI faculty and researchers published or had their work accepted in 28 ISI impact-ranked journals including the *American Economic Review* (3), *Games and Economic Behavior* (2), *American Economic Journal: Macroeconomics*, *Economic Journal*, and *Economica*.
- Students from 32 countries studied at CERGE-EI during 2012. These included 37 new students who entered the flagship PhD program in September. The first 6 students graduated from the MAE program this summer and enrollment has almost tripled for the second class. They come from 11 countries as diverse as Brazil, Nigeria, Vietnam, and the US (as well as, of course, the Czech Republic and Slovakia).
- The Teaching Fellows program, designed to boost undergraduate economics education throughout the transition economies involved 75 fellows serving over 10,000 students at 36 different universities in 16 countries. In 2012, CERGE-EI teaching fellows taught a wide variety of fundamental economics courses from the Balkans to the Black Sea to Central Asia.
- We welcomed Patrick Gaulé to the full-time faculty as an Assistant Professor. Patrick was previously a research associate at Harvard University and a post-doctoral research fellow at MIT.
- We hosted 51 seminars in applied microeconomics, macroeconomics, and microeconomic theory. This group came from 49 different universities in 15 countries. They included such prominent visitors as François Bourguignon (Paris School of Economics), Per Krusell (Institute for International Economic Studies) and Stanley Zin (New York University, Stern School of Business).
- Our Distinguished Speaker Series hosted world-famous economists including Christopher Sims (Princeton University), who came to CERGE-EI shortly after receiving the Nobel Prize in Economics, Paul Milgrom (Stanford University), Philippe Aghion (Harvard University), and Alan Krueger (Princeton University), the Chairman of the US Council of Economic Advisers.
- The visits of Christopher Sims and Paul Milgrom were part of two top-quality international conferences hosted by CERGE-EI, one on rational inattention, which included other prominent economists such as Michael Woodford of Columbia University, the other on market design, with, among others, Paul Klemperer of Oxford University.
- IDEA, the policy think-tank arm of CERGE-EI, published 18 studies and three macroeconomic predictions and organized 2 discussion forums, 5 policy seminars and 6 policy roundtables. IDEA's research conclusions were repeatedly featured on the front pages of top Czech dailies and its researchers influenced policy discussions through prolific blogging in a variety of public platforms.
- Marek Kapička, who will join the CERGE-EI faculty in September 2013, followed in Jakub Steiner's footsteps and has also been granted the prestigious J.E. Purkyně Fellowship awarded by the Academy of Sciences of the Czech Republic to top scholars choosing to relocate to the Czech Republic. Jan Švejnar received the 2012 Neuron Award granted by the Karel Janeček Foundation for lifetime achievements in the field of economics while Jakub Steiner was granted the NEURON 2012 Award for young Economics researchers under the age of 40. Petar Stankov, CERGE-EI Ph.D.

candidate who is currently a Teaching Fellow at Sofia's University of National and World Economy won that university's 2012 Teacher of the Year award. And CERGE-EI's junior researchers, Anna Kochanova and Vahagn Jerbashian, have won the third place in the Czech Economic Society competition Young Economist of the Year.

- Finally, CERGE-EI research teams were successful in the 2012 competitions for the Czech Science Foundation's Centers of Excellence in basic research and have now established two such centers: DYME (Dynamic Models in Economics) and SKILLS (Skills, schooling and labor market outcomes: A longitudinal study). Both centers will run through 2018.

*With so many great achievements in 2012, we look forward to seeing how 2013 will unfold. On behalf of CERGE-EI administration, I would like to wish you all a happy holiday season and a prosperous and successful New Year.*

*With my warmest wishes,*



*Štěpán Jurajda*  
*Director of CERGE-EI*

In Prague, Czech Republic, December 21, 2012