

**Dear friends, colleagues and supporters of CERGE-EI:**

*With the turn of the year, I want to warmly thank you all once again for your generous support of and commitment to CERGE-EI. I would also like to use this opportunity to briefly summarize what we have achieved together in the past year in fulfilling our research and educational mission. In many respects, 2015 was an exceptional year for CERGE-EI.*

- We have continued to strengthen our position in the global research rankings, currently standing in the top 5% according to the Research Papers in Economics (RePEc) and the top 2% according to the Social Science Research Network (SSRN). Our faculty and researchers have maintained a high pace of publication in leading impact-ranked journals, including an unprecedented five articles published, forthcoming or accepted in the top 5 economics journals.
- We have also continued to expand our applied research agenda. The IDEA think tank published 14 policy oriented research studies and organized 9 public lectures, attracting attention from both specialist and general audiences. Coordinated by Daniel Münich, IDEA has played a key role in the Strategy AV21 program for excellent applied research of the Czech Academy of Sciences and has also successfully launched a large project aimed at a comprehensive analysis of the country's R&D&I sector.
- One of CERGE-EI's founders, Jan Švejnar, won the 2015 IZA Prize in Labor Economics, widely regarded as the most prestigious award in the field. In connection with the award, CERGE-EI and the IZA institute jointly organized an international conference entitled "Labor Economics and Its Public Policy Impact on Economic Growth," attended by distinguished speakers including the Nobel Laureate Christopher Sims, Henry Farber, Alan Krueger and Gérard Roland.
- Filip Matějka has won a European Research Council (ERC) Starting Grant in his primary research field of rational inattention theory and applications, which is gaining broader research momentum at CERGE-EI. Filip is the first Czech national affiliated with a Czech research institution to win an ERC grant as a principal investigator in the field of Social Sciences and Humanities. Together with Vojtěch Bartoš, Michal Bauer and Julie Chytilová, Filip has also won the UniCredit and Universities Foundation's Best Paper Award on the Economics of Discrimination.
- CERGE-EI won a generous three-year postgraduate fellowship in the UniCredit & Universities Foscolo Europe international competition. Higher education institutions specialising in economics or finance from 17 European countries within the UniCredit perimeter were competing for the grant, with CERGE-EI and the School of Economics at the Bocconi University in Milan winning the award. The fellowship will enable us to offer outstanding international candidates working conditions comparable to those overseas or in the private sector.

- Students from 11 countries including Guatemala, Hungary, Kyrgyzstan, Switzerland and Vietnam, and enrolled in the PhD and Masters in Applied Economics programs. Our PhD students have again, for the third year in a row, dominated the Young Economist of the Year competition, with Jakub Matějů coming first, Maxim Goryunov second, and Ján Palguta third. Volha Audzei shared the first František Vencovský Prize for Young Economists, with Jakub Matějů taking third. Linda Do, Marek Rakowski, and Miroslav Straňovský from the MA in Applied Economics program, joined by recent graduate Milan Lupač, won the BCG Strategy Cup, a top business competition in the Czech Republic. Linda Do also won the PwC Financial Challenge.
- In the 2015/16 academic year, 94 CERGE-EI Teaching Fellows are teaching courses at 64 universities in 23 countries throughout Eastern Europe, the Caucasus, Central Asia, Russia and Ukraine. CERGE-EI is also supporting 43 bright scholars through the Career Integration Fellowships, enabling talented young researchers with Western PhDs to return to their home countries and assume full-time university positions.
- Our 2015 Distinguished Speakers Series hosted, among others, the Nobel Laureate Finn Kydland. More than 50 speakers gave public lectures and research seminars, including prominent scholars Willem H. Buiter, John Hassler, Andrei Kirilenko, and Sergiu Hart. The CESifo group has again presented the EEAG Report on the European Economy, one of Europe's key policy publications. CERGE-EI also organized the conference "International Comparison of Income, Prices and Production" attended by this year's Nobel Laureate Angus Deaton, the 2015 Symposium on Economic Experiments in Developing Countries (SEEDEC), and the 15<sup>th</sup> Global Development Network Regional Research Workshop. Within an alumni event in London, CERGE-EI co-organized a panel discussion "The Shadow Economy - Impact on Innovation, East and West" together with the Legatum Institute and the European Bank for Reconstruction and Development.
- The CERGE-EI 2015 New Economic Talent competition attracted more than 150 students from 55 countries and 94 universities. CERGE-EI has joined the Coursera Learning Hub network, offering weekly discussion groups mentored by our students, running alongside Coursera's online courses. The MA in Applied Economics Program has successfully launched the Applied Economics Discovery Hub, a free exploratory platform for student development.
- Nearly 25 years since its founding, CERGE-EI stakeholders, including representatives of the faculty, governing bodies, alumni, students, and donors, have undergone a process of refining the CERGE-EI mission. Building on the original mission that focused on the establishment of a US-style flagship PhD program and a premier research institute after the breakdown of communism, the new refined mission stresses the need to continue building a recognized center of excellence and innovation in economics research and education, expanding the pool of elite economists in Central and Eastern Europe and beyond, and producing and disseminating policy oriented economics research.

*Dear friends, let me conclude with what is ahead of us. In 2016, CERGE-EI enters its 25<sup>th</sup> year. It is time to evaluate, reminisce, and plan forward. It is also an opportunity for CERGE-EI community members, friends and supporters to come to Prague and celebrate our successes together. On behalf of CERGE-EI, I am very much looking forward to greeting as many of you as possible during the events of our 25<sup>th</sup> anniversary year.*

*Let me wish you all a prosperous and successful New Year!*

*Kind regards,*

A handwritten signature in blue ink, appearing to read "Michal Kejak".

*Michal Kejak,  
Director of CERGE-EI*