

Economics Institute of the CAS

Identification No.: 67985998

Location: Politických vězňů 936/7, Prague 1

ANNUAL REPORT 2015

Discussed by the Supervisory Board on May 11, 2016
Approved by the EI Board on May 30, 2016

Prague, June 6, 2016

TABLE OF CONTENTS

- I. Information on the bodies within the public research institution and their modifications, and their activities
 - a) The bodies of the workplace
 - b) Modification of the bodies of the workplace
 - c) Information on the activity of the bodies
- II. Information on the modification of the Foundation Deed
- III. Evaluation of the main research activities
 - (i) Public presentation of the workplace and the popularization of science
- IV. Evaluation of other activities
- V. Information on measures to obviate budget deficiencies, and a report on how precautions against deficiencies were fulfilled in the previous year
- VI. Financial information on facts that are important for the evaluation of the economic position of the Institute and that can influence its further development
- VII. Expected development of institutional activities
- VIII. Activities in the field of environmental protection
- IX. Activities in the field of labor law

Appendices

Financial statement and the independent auditor's report

Appendix A – Publications

Appendix B – Research projects and grants

Appendix C – Annual Report of the Economics Institute of the CAS, about provision of information according to Law no. 106/1999 Coll., about free access to information, as amended, for the period from January 1, 2015 to December 31, 2015

I. Information on the bodies within the public research institution and their modifications, and their activities

a) The bodies of the workplace

The Director of the workplace: Doc. Ing. Michal Kejak. M.A., CSc.

The Board of the workplace (hereafter the "EI Board") acted in the following roles in 2015:

Chair: Sergey Slobodyan, Ph.D., Economics Institute of the CAS

Vice Chair: Doc. Ing. Michal Kejak, M.A., CSc., Economics Institute of the CAS

Members:

Prof. Ing. Štěpán Jurajda, Ph.D., Economics Institute of the CAS

Prof. Jan Kmenta, Ph.D., Professor Emeritus, University of Michigan

Doc. Ing. Daniel Münich, Ph.D., Economics Institute of the CAS

Michal Pakoš, Ph.D., Economics Institute of the CAS

Prof. Gérard Roland, Ph.D., University of California, Berkeley (until August 31, 2015)

Prof. Avner Shaked, Ph.D., Professor Emeritus, University of Bonn

Jiří Střelický, Ph.D. (from November 6, 2015)

Doc. Krešimir Žigic, Ph.D., Economics Institute of the CAS

The Supervisory Board acted in the following roles in 2015:

Chair: PhDr. Taťána Petrasová, CSc., Institute of Art History of the CAS

Vice Chair: Prof. Jan Švejnar, Ph.D., Economics Institute of the CAS

Members:

Ing. Petr Bobák, CSc., Institute of Animal Physiology and Genetics of the CAS

Ing. Miroslav Singer, Ph.D., Czech National Bank

Prof. RNDr. Jan Ámos Víšek, CSc., Faculty of Social Sciences, Charles University in Prague

b) Modification of the bodies of the workplace

EI Board:

Prof. Gérard Roland, Ph.D., resigned from membership in the EI Board effective August 31, 2015. Jiří Střelický, Ph.D., was appointed new member of the EI Board at the Assembly of Research Workers on November 6, 2015 (effective from November 6, 2015).

Supervisory Board:

There were no modifications in membership during 2015.

c) Information on the bodies' activities

Director:

In 2015, the Director represented the EI in the scientific councils of the Faculty of Social Sciences, the Environment Center of Charles University in Prague, and the CTU Faculty of Electrical Engineering. He also served as Chair of the Economics Panel at the Czech Science Foundation (GA ČR) and as a member of the Social Sciences and Humanities Committee of the same agency. Further, he served as a member of the Doctoral Board of the "Economic Theory" degree program at the Faculty of Economics and Administration, Masaryk University, and as a member of the Executive Board of the Prague Economic Papers.

EI Board:

The EI Board meeting dates for 2015 were March 27, June 2, and November 23.

A selection of the substantive issues discussed during its meetings appears below:

- Approval of the EI budget for 2015,
- Approval of the EI Annual Report for 2014,
- Approval of updated internal documents (Rules for the Management and Utilization of Funds; Internal Wage Regulations; Work Code)

The minutes of the EI Board meetings are available on the internal website.

Supervisory Board:

The Supervisory Board meeting dates for 2015 were March 2 and May 13.

During its meetings, the Supervisory Board commented on the proposal for the EI Annual Report and financial statements for 2014. The Supervisory Board also acknowledged a report on managing the budget in 2014 and a final version of the financial budget for 2015. Thereafter, the Board approved the transfer of the comprehensive income to the reserve fund, evaluated the managerial skills of the EI Director, took into account planned investments into a digital studio / digital classroom and expressed its prior consent for two amendments to existing rental contracts and for a contract for termination of one rental contract.

II. Information on modification of the Foundation Deed

There were no modifications to the Foundation Deed during 2015.

III. Evaluation of the main research activities

The main research activity of the Economics Institute of the CAS in the areas of basic theoretical and empirical as well as applied research continues to cover virtually all major fields of modern economics. One of the highest achievements of 2015 was Filip Matějka's receiving the ERC (European Research Council) Starting grant, for his main research topic, the theory of rational inattention and its applications. Matějka is the first to receive this prestigious grant as the main investigator in the field of economics in the Czech Republic, and he is also one of only two Czech scientists working at a Czech institution to receive this grant in the field of social sciences and humanities. Further, our researchers again succeeded in publishing in some of the most prestigious economic journals, including the five best journals in the field. In the area of economic theory, the most important publications include the following: Filip Matějka, with co-authors, published a paper in the

American Economic Review studying the choices of rationally inattentive agents among discrete alternatives. The authors showed that agents' optimal strategy results in a probabilistic choice in line with a generalized multinomial logit model. Marek Kapička, in his paper published in the *American Economic Journal: Macroeconomics*, analyzed optimal taxes in a life-cycle economy where ability and human capital are unobservable to the government, showing that the optimal marginal income taxes decrease with age. Levent Çelik, with co-authors, published a paper in the *American Economic Journal: Microeconomics*, which proposed an explanation for why the US Congress delegates trade policy authority to the president and thereby waives the possibility to amend trade agreements. The theoretical analysis suggested that the aim is to forestall destructive competition among members of congress for protectionist rents. Filip Matějka also applied the theory of rational inattention to study pricing strategies of a monopolistic seller facing consumers with limited information capacity. His paper, published in the *Journal of Economic Theory*, proposed a mechanism that shows rigid pricing to be the optimal strategy of such a seller. In the area of empirical research and experimental economics, Peter Katuščák, Fabio Michelucci and another co-author explored whether posterior feedback affects how people decide in first-price auction markets. Using a sample of 624 subjects, the authors did not find any systematic effect of posterior feedback on the average bid/value ratios. The resulting study was published in the *Journal of Economic Behavior & Organization*.

The Economics Institute (EI) cooperates closely with the Center for Economic Research and Graduate Education (CERGE) within a joint workplace, CERGE-EI. The joint workplace strongly emphasizes quality research and publishing in scientific journals. To maintain our high professional level of research, we hire promising candidates on the international academic market. In 2015, CERGE-EI hired Mariola Pytlíková, who received her PhD in Economics in 2006 from the School of Business and Social Sciences at Aarhus University in Denmark, where she later functioned as an Assistant Professor. She has authored a series of high-quality publications in the fields of economics of migration and labor economics.

Julie Chytilová from IES FSV UK was also hired in 2015 as a researcher. Julie Chytilová specializes in behavioral and experimental economics and has several publications in first-rank international economic journals, including the *American Economic Review*, which ranks among the top five journals in economics.

The Economics Institute has also successfully enhanced its applied research agendas. The policy oriented Institute for Democracy and Economic Analysis (IDEA), which operates under its auspices, published a series of research studies and other publications focusing on various public policy aspects of the Czech Republic: pension scheme, tax system, the impact of family policy on the position of mothers in the labor market, the implications of the point-penalty traffic system, and an analysis of prison overcrowding. Several studies also focused on evaluation of scientific output in the Czech Republic and its quality in international comparisons.

In addition to research, EI cooperates with CERGE in the education of young researchers. The doctoral program is accredited not only in the Czech Republic, but also has the right to award PhD degrees in economics on the basis of a permanent charter granted by the New York State Board of Regents in the United States, the PhD degree thus being fully recognized in the USA. The duration of the doctoral program is 5 to 6 years, considerably longer than typical local programs. CERGE-EI PhD graduates have been successful in finding jobs at top scientific research institutions, both in the Czech Republic and abroad. In recent years, our top graduate students have been placed, for example, at the Max Planck Institute for Tax Law and Public Finance in Munich (Jana Cahlíková, senior research fellow), the International School of Economics at Tbilisi State University in Georgia (Lasha Lanchava), in the

research department of the Bank of Canada (Martin Kuncl, Senior Analyst) and at the University of Barcelona (Vahagn Jerbashian, Assistant Professor).

Several PhD students and junior researchers have also conducted their research while visiting prestigious universities and research institutions. Branka Marković, Dejan Kovač and Vít Hradil, for example, each worked on their research projects for a period of three months at Princeton University. Maxim Goryunov advanced his research at the University of Edinburgh and Alexandra Prokosheva at University of California, both also for three month periods.

The international cooperation of EI has several dimensions. First, our researchers cooperate with European institutions on research grants within the framework of the European Commission grants and projects aimed to support excellence in the basic research of the Czech Science Foundation (GA ČR). 2015 was the last year of project SHARE (ESFRI project of European Research Infrastructures) coordinated by Radim Boháček, which was aimed at analyzing the employment and health of the older generation in Europe. Marek Kapička has continued his research within the framework of the Seventh Framework Program on the topic of *Dynamic Optimal Taxation with Human Capital Formation* (OPTITAX). Petr Jánský and Jiří Šatava conducted research projects supported by Norway Grants, within the program Let's Give (Wo)men a Chance. The Starting grant of the European Research Council received by Filip Matějka, mentioned earlier, starts in 2016.

Prof. Jan Švejnar has continued working on his GA ČR excellence project SKILLS on *The Relationships Between Skills, Schooling and Labor Market Outcomes: A Longitudinal Study*. Michael L. Smith continued his work as a co-investigator of the GA ČR excellence grant, DYNAMICS, on *Dynamics of Change in Czech Society*. Our researchers regularly participate in the Global Development Network (GDN) program (formerly supervised by the World Bank). Appendix B contains detailed information about grants and research projects from the European Commission, as well as from other agencies.

In 2015, EI, together with CERGE, organized or co-organized 4 research conferences and workshops with the participation of foreign experts. In addition to the annual GDN/CERGE-EI Regional Research Competition Workshop (organized by the Global Development Network), EI organized the "2015 Symposium on Economic Experiments in Developing Countries (SEEDEC)" and co-organized the conference "International Comparison of Income, Prices and Production" (with University of California, UC Davis). In honor of Jan Švejnar receiving the prestigious IZA Prize, EI together with CERGE held a conference entitled "Labor Economics and Its Public Policy Impact on Economic Growth" with top global researchers, including the Nobel Prize Laureate Prof. Christopher Sims.

Another Nobel Prize Laureate, Prof. Finn Kydland (University of California, Santa Barbara), gave a public lecture on "Innovation and Capital Formation in Today's Policy Environment" in 2015. Prof. John Hassler, Chairman of the Swedish Fiscal Policy Council and Professor of Economics at Stockholm University, Prof. Sergiu Hart from the Hebrew University of Jerusalem and Prof. Willem H. Buiter, Chief Economist in Citigroup and Senior Research Fellow at Columbia University in the City of New York, also presented results of their current research at our institution, in the form of public lectures. Further, EI co-organized 53 research seminars in the fields of macroeconomics, microeconomics and applied microeconomics, assisting local specialists to follow current research trends. The seminars featured many top international researchers, including Prof. Eliana La Ferrara from Bocconi University, Prof. Vasiliki Skreta from University College London and Prof. Andrei Kirilenko from Imperial College Business School. For the wider

public, on special occasions the Institute organized occasions 8 lectures and discussions (among them 4 public lectures given by world-renowned economists and 2 panel discussion on current topics), 7 seminars and panel discussions on the topic of health care and 3 lectures for an external audience. EI researchers presented their research at 162 conferences, workshops and seminars, both in the Czech Republic and abroad. In 34 cases, their presentations were by invitation.

The work of our researchers is often recognized by both international and local expert publics. The most important awards in 2015 were as follows: Prof. Jan Švejnar received the 2015 IZA Prize in Labor Economics for his work on economic issues relating to labor, economic development and economic transition. The IZA Prize in Labor Economics is awarded by the Bonn-based Institute for the Study of Labor (IZA) and is widely regarded as the most prestigious science award in the field of labor economics worldwide. Michal Bauer, Julie Chytilová, Filip Matějka and EI junior researcher Vojtěch Bartoš won a prize for the best paper on the economics of discrimination in a competition organized by UniCredit & Universities Foundation. Volha Audzei, student in the joint PhD program, was awarded a share of the first prize in the 2015 Prof. František Vencovský Prize. Third place in the competition was taken by EI junior researcher Jakub Matějů, who also won this year's Young Economist of the Year competition awarded by Czech Economic Society. Second place in the Young Economist of the Year 2015 went to Maxim Goryunov and third to Ján Palguta, whose paper also won a prize for the best student paper in the Slovak Economic Association Meeting.

Appendices A and B contain a complete list of the key results characterizing the research activity of the Institute in 2015.

(i) Public presentation of the workplace and the popularization of science

The workplace publicizes its activities and the results of its creative work on its website. Following tradition, in 2015 the workplace participated in the promotional activities of the Czech Academy of Sciences. During the Spring Open Days of the Academy of Sciences and the fifteenth annual Science and Technology Week, the workplace was open to both the scientific community and the general public. The popularizing lecture on the topic of economics as a science was well received by the public at large.

Researchers working within the IDEA project greatly contributed to the popularization of economic science (see also Part III above). There is growing involvement of the IDEA project in the Strategy AV21 of the Czech Academy of Sciences, which aims to widely promote cutting-edge research focused on the problems and challenges faced by contemporary society. Daniel Münich became the main coordinator of the program "Effective public policies and current society". Within this program, IDEA focuses on three main themes: 1. Education, training policies and the labor market, 2. Demographic aging, and 3. Effects of the tax-benefit system and government spending. IDEA also works on the project "Analysis of the R & D" within the strategy AV21, which aims to deliver a rigorous, ideologically and politically independent analysis of issues related to research, development and innovation. Last year, IDEA released a total of 15 studies (two bilingual), which are publicly available at public libraries and which can also be downloaded from the IDEA website <http://idea.cerge-ei.cz/publikace> free of charge. Each study release was introduced to the media by a press release, and the key studies were presented at public seminars. The top events included a public debate and seminar organized in cooperation with the Swiss embassy in the Czech Republic entitled "Setting-Up and Innovation System: Swiss Model for the Czech Republic" (Alexander Bieri - ROCHE,

Ivan Lefkovits - Basel University, June 2, 2015), a seminar and public debate "Trends and Causes of Retirement Age in the Czech Republic" (Jana Bakalová, Radim Boháček, Daniel Münich, June 18, 2015), a seminar and public debate "Working Beyond Pensionable Age: Institutional Incentives in the Czech Republic" (Jiří Šatava, September 22, 2015), a seminar and press conference on "Skills Mismatches in the Czech Republic" (Klára Kalíšková, November 20, 2015), a seminar and public debate in cooperation with the Czech Academy of Sciences on the theme "National and International Comparison of the Quality of Academic Publication Output in the Czech Republic" (Štěpán Jurajda, Daniel Münich, December 1, 2015), a seminar and public discussion "Does Prison Overcrowding Loom Again? Predicting the Prison Population in the Czech Republic" (Libor Dušek, December 4, 2015) and a seminar and public discussion "Taxing Top Income Earners in the Czech Republic: An IDEA for Reform" (Libor Dušek, Jiří Šatava, December 14, 2015).

EI researchers are actively involved in popularizing economic science among the general public in the Czech Republic as well as abroad. They contribute to current public policy debates by disseminating their expert ideas in popular articles and media interviews and by participating on expert government committees. In 2015, EI researchers contributed to the popularization of science via 9 articles in print and more than 400 other appearances and quotations in mass media.

With the aim of introducing EI activities to the public (university students and media representatives, foremost), the workplace held Open Day on March 3, 2015. The Ph.D. program in Economics, which EI runs jointly with the Faculty of Social Sciences and CERGE, was presented to prospective students not only from the Czech Republic but also from foreign countries.

In 2015, promotion of the joint workplace CERGE-EI and its doctoral program was also addressed via organizing lectures for external groups of foreign students. Vilém Semerák, an IDEA researcher, delivered three lectures to undergraduate students from Arizona State University, USA (May 22), the University of West London, UK (June 2), and the University of Houston, USA (June 9) during the year.

Among its main activities, the Institute also performed other activities in 2015, including the following (see also Part III):

1. Conferences and seminars

One of the most important events of 2015 was undoubtedly the international conference "Labor Economics and Its Public Policy Impact on Economic Growth" (November 21, 2015) organized to honor Jan Švejnar receiving the IZA Prize. The conference was attended by top economists from around the world, including the Nobel Prize Laureate Prof. Christopher Sims. The conference was widely acclaimed both in the academic world and in media. Detailed information and conference outputs are available on the CERGE-EI joint workplace web.

On May 22 and 23, a scientific international conference entitled "International Comparison of Income, Prices and Production" took place at EI. The guest list included top researchers in the field of labor economics including Nobel Prize Laureate Prof. Angus Deaton.

The international scientific conference "2015 Symposium on Economic Experiments in Developing Countries (SEEDC)" took place on EI premises on December 10 and 11. The two days saw more than 30 contributions from top scientists in the field, including 2 public lectures from Prof. Nava Ashraf (Harvard Business School) and Prof. Armin Falk (University of Bonn).

On April 23, a public lecture entitled "Innovation and Capital Formation in Today's Policy Environment" was given by the Nobel Prize Laureate Finn Kydland (University of California, UC Santa Barbara).

As in previous years, EI had the honor to organize the prestigious presentation of "The EEAG Report on the European Economy", a report on the state of economics annually published and presented across Europe by the CESifo research institute.

The Institute also participated as organizer or co-organizer in the following events held at EI:

Lecture "The Global Crisis, Keynes's Solutions, and Small Open Economies" by Prof. Fikret Čaušević (May 19, 2015)

Joint seminar and panel discussion by IDEA and the Embassy of Switzerland in Prague: "Setting Up an Innovation System: Swiss Model for the Czech Republic?" (June 2, 2015)

Public Lecture by Willem H. Buiter "What is Driving the Eurozone's Recovery and What Could Derail It?" (June 15, 2015)

Public Lecture by John Hassler "Fiscal Policy in Practice. The Case of the Swedish Fiscal Policy Council and Implications for the Czech Republic" (October 1, 2015)

Public Lecture by Andrei Kirilenko "Ukraine: A Tragedy of Errors" (November 12, 2015)

Regular health care seminars and panel discussions (7 seminars and panel discussions)

The CERGE-EI Research Seminars Series, with mostly foreign speakers (53 seminars)

2. Work within the main activity

European Commission (European Commission Representation in the Czech Republic) – expert study: "Skills Mismatches in the Czech Republic"

European Commission (European Commission Representation in the Czech Republic) – two studies: "A Comparative Study of Retirement Age in the Czech Republic" and "Older Workers in the Czech Labor Market"

European Commission (European Commission Representation in the Czech Republic) – report preparation and seminar summary on the topics of science, research and innovation

Filip Pertold, Ph.D.: agreement on cooperation in the implementation of the grant project titled "Česká cesta k prosperitě: aktivita žen s malými dětmi na trhu práce" [Czech Road to Prosperity: The Activity of Women with Young Children in the Labor Market] supported by a contribution from the Neuron Fund for Support of Science

Ministry of Labor and Social Affairs – expert study: "Pracovní aktivity v důchodovém věku" [Work Activities in Retirement Age]

Ministry of Labor and Social Affairs – elaboration of a Czech version of the study "A Comparative Study of Retirement Age in the Czech Republic". Financed by the project "Podpora sociálního začleňování na místní a regionální úrovni" (reg. no. OP LZZ: CZ.1.04/3.1.00/04.00016) [Promoting Social Integration at Local and Regional Levels]

OGRResearch, s. r. o.: analytical and data support and consultation in the formulation of macroeconomics forecasts in the context of the use of results of the project "Internetový portál a makroekonomické modely pro prognózování a měnověpolitickou analýzu v rozvojových zemích (LF11018 / Eureka GRASP (E! 5461))" [Internet Portal and Macroeconomics Models for Forecasting and Monetary Policy Analysis in Developing Countries (Eureka GRASP)]

Princeton University, Department of Economics – assurance of access to data processing and analysis of Ministry of Finance of the Czech Republic's data on hospitalization; retrieval and summarization of existing literature

3. Cooperation agreements

Czech Energy Company, o. s.: cooperation on projects related to the interconnected impact of the energy industry and the economy

Czech Statistical Office: "Smlouva o poskytování důvěrných statistických údajů pro účely vědeckého výzkumu" [Agreement to Provide Classified Statistical Data for Research Purposes]

European Commission, EUROSTAT - CIS/2010/17 – Contract on Access to and Use of Community Innovation Survey Data for Research Purposes

Institute for Regional Information, s. r. o.: cooperation in research of the costs and lease of older flats in the Czech Republic

Ministry of Finance of the Czech Republic: Smlouva o využití výsledků výzkumu a vývoje dosažených při řešení výzkumného projektu TAČR TD001033 "Model pro empirické hodnocení a predikace dopadů daňových reforem" [Agreement on the use of the research and development results achieved by solving the research project TAČR TD001033 "Model for the Empirical Assessment and Dedication of Tax Reform Impacts"]

Statistical Office of the European Union – EU-SILC/2012/08: Contract on Access to and Use of European Union Statistics on Income and Living Conditions – Data for Research Purposes

United Nations Industrial Development Organization (UNIDO): cooperation in the field of Ph.D. research

Charles University in Prague, Faculty of Social Sciences: Smlouva o vzájemné spolupráci při uskutečňování navazujícího magisterského studijního programu Ekonomická teorie, oboru Ekonomie, akreditovaného na FSV UK [Cooperation agreement on the graduate program: Economic theory, field of study: Economics, accredited by Charles University in Prague, Faculty of Social Sciences]

The University of Economics and Management, o. p. s.: cooperation on library services

All of the above activities not only improve international cooperation in economic research, but also demonstrate an effort to use the knowledge of our researchers to solve problems both on the governmental and interdepartmental levels and within the private sector in the Czech Republic.

IV. Evaluation of other activities

Other activities in 2015 included the Undergraduate Program in Central European Studies (UPCES), comprised primarily of B.A. students from American universities studying abroad; and the Masters in Applied Economics (MAE) program,

comprised of students who, upon successful completion of the course, receive an American M.A. degree.

EI runs the UPCES program in cooperation with the Faculty of Humanities of Charles University in Prague. The program is also open to students of Charles University in Prague and of the Erasmus program. Participants study basic questions and problems related to the Central European region.

V. Information on measures to obviate budget deficiencies, and a report on how precautions against deficiencies were fulfilled in the previous year

The Institute's budget undergoes a financial audit annually. The auditor from Interexpert, s. r. o. had no comments about the budget for 2014, and thus there was no need to implement any precautions in 2015.

VI. Financial information on facts that are important for the evaluation of the economic position of the Institute and that can influence its further development*

Included in the annual report is the annual balance sheet for 2015 (see appendices). According to the balance sheet, budgetary processes experienced no difficulties and show profit.

VII. Expected development of institutional activities*

In 2015, the Czech Academy of Sciences performed an international evaluation of the research and professional activity of its institutes for the period 2010–2014. The evaluation was unprecedented in terms of the extent and quality of its preparation and realization. The Commission No. 10: Social Sciences highly rated the quality of our Institute and its activities, and stated the following in their Final Report on the Evaluation of the Institute:

- a world-class department along the lines of top-ranked places; one of the leading research centers in economics on the European continent;
- an excellent publication record; a broad research portfolio and an age structure skewed towards the young;
- the best presented and most impressive team in Social Sciences;
- a clear profile that is in line with the best workplaces in Europe and the US;
- emphasis on quality of publications over quantity and a two-tier quality control system, consisting of an international Advisory Board and the Executive and Supervisory Committee;
- the Commission congratulates the CAS for such an achievement!

The Commission also expressed its opinion on the EI functioning in the long run. The Commission considers severe underfunding and insufficient size which do not allow the Institute to cover the most important areas of research adequately to be the most significant threat to EI functions. The Commission recommends that the

* Information requested according to Act No. 563/1991 Coll., Par. 21, on Accounting, as subsequently amended.

CAS should change the allocation system for funding to give more weight to supporting the top teams.

In 2015, the contribution of the Czech Academy of Sciences formed 38.08 % of the total annual income of the Institute. The contribution includes funding for projects under the Strategy AV21. If we consider only institutional support, this reaches only 30 % of total annual revenues. Other costs were covered mainly by special purpose funds for science and research (such as Project SHARE, under the ESFRI project of European Research Infrastructures, two other projects aimed to support excellence in basic research and eleven individual grants from the Czech Science Foundation, five grants from the Technology Agency of the Czech Republic, two projects under the program financed by Norway Grants and one FP7 project etc.). The remaining funds were covered by other activities as part of the main activity of the Institute (see Part III).

We believe that the current composition of finances needed for the operation of the Institute is not very satisfactory (the share of purpose-oriented funds, which are an unstable component of income, is too high, as it is in all of CAS) and it would be desirable to increase the amount of institutional resources. The overall use structure of institutional funds from the Academy of Sciences is not unusual and due to ability of the workplace to gain other funds from different sources, the effectiveness of its use is higher than at many other workplaces. However, given that the Institute is able to raise additional funds from other sources (unrepeatable high success in obtaining CSF grants, including two projects of excellence, the international infrastructure project SHARE and other significant grants and research and teaching activities), there is a solid basis for its smooth operation in the future. However, the impending termination of two CSF projects of excellence without compensation, the uncertainty of obtaining other significant grants and projects and non-competitive low wages for core team workers are major threats. The stability of the current top team is at risk due to its significantly sub-optimal size.

The Institute should continue to be proactive in raising funds to finance scientific research from both domestic and foreign grant agencies. The information from the current period shows that it is realistic to continue to receive orders for expert studies at the governmental level and/or from the private sector in the future. Nevertheless, these funds cannot be the main source of funding for basic and applied research of the institution.

VIII. Activities in the field of environmental protection*

The Institute carries out ongoing maintenance, repairs and upgrades of the gas boiler, air conditioning, elevators and electrical appliances to minimize consumption of gas and electricity. According to the Clean Air Act No. 201/2012 Coll., and the Act on the Permissible Level of Pollution No. 415/2012 Coll., reports titled "Air Notification for the Year 2015" were filed by the requested deadlines. The Institute permanently provides collection of sorted waste. Waste (sorted and municipal) is liquidated by a specialist company (Pražské služby, a. s.). Potentially dangerous waste generated by the operation of the Institute is removed and disposed of by competent companies. Old electrical devices were liquidated within the REMA system by OEEZ, s. r. o.

IX. Activities in the field of the law on labor*

1/ Number of new employment contracts	27
for an unspecified period	0
for a fixed period	27
2/ Number of terminated employment contracts	30
3/ Number of persons with whom contracts for services were closed	11
4/ Number of external persons with whom agreements for specific tasks were closed	85

The obligation to employ persons with disabilities in 2015 was 3.05 persons and was met by employment of 1.00 person. The rest of the obligation was solved through purchasing goods from sheltered workshops in the amount of CZK 166 486 and payment to the state budget in the amount of CZK 73 176.

Národohospodářský ústav AV ČR, v. v. i.
Politických vězňů 7
111 21 Praha 1
IČ: 67985998, DIČ: CZ67985998
(5)

stamp


Doc. Ing. Michal Kejak, M.A., CSc.
Director
Economics Institute of the CAS

* Information requested according to Act No. 563/1991 Coll., Par. 21, on Accounting, as subsequently amended.



22HLAV
audit&consult

MSI Global Alliance
Independent Member Firm

INDEPENDENT AUDITOR'S REPORT

on the 2015 Financial Statements

of

Národohospodářský ústav AV ČR, v.v.i.

Prague, 15th April 2016



INTRODUCTORY DATA

Audited entity

Národohospodářský ústav AV ČR, v.v.i.
Politických vězňů 936/7, Praha 1, 111 21
ID: 679 85 998

Subject of activity:

- the implementation of scientific research in economics and contributing to the exploitation of its results and provide a research infrastructure

Audit Report receiver

founder - Akademie věd České republiky - organizační složka státu - after a discussion with a statutory body

Subject of the audit

Financial Statements for the year ended 31 December 2015 – accounting period 1.1.2015 – 31.12.2015

Audit dates

interim: 26.10.2015 – 24.11.2015

Final: 9.2.2016 – 15.4.2016

Audit performed and Audit Report prepared by

22HLAV s.r.o.
Všebořická 82/2, Ústí nad Labem
The Chamber of Auditors license no. 277
Member of MSI Global Alliance,
Legal & Accounting Firms

responsible auditor: Ing. Miroslava Nebuželská, The Chamber of Auditors license no. 2092



INDEPENDENT AUDITOR'S REPORT

for the founder - Akademie věd České republiky - organizační složka státu

Financial Statements Audit Report

We have audited the accompanying financial statements of Národohospodářský ústav AV ČR, v.v.i., which comprise the balance sheet as of 31 December 2015, the income statement and the Notes to the Financial Statements, which includes summary of significant accounting policies and other explanatory notes.

Statutory Body's Responsibility for the Financial Statements

The statutory body of Národohospodářský ústav AV ČR, v.v.i. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting regulations and for such internal control as statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those laws and regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Národohospodářský ústav AV ČR, v.v.i. as of 31 December 2015, and of its financial performance for the year then ended in accordance with Czech accounting regulations.



Other Information

The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The Statutory Body is responsible for the other information. The annual report is expected to be made available to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of opinion thereon. However, in connection with our audit of the financial statements, our responsibility is to read the other information and consider whether the other information is not materially inconsistent with the financial statements or our knowledge obtained in the audit, the annual report has been prepared in accordance with the applicable legal requirements, or the other information does not otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that the above is not true, we are required to report such facts.

We have not obtained the other information prior to the date of the auditor's report, and therefore we do not report with respect to such information. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

22HLAV s.r.o.

Member of MSI Global Alliance, Legal & Accounting Firm
Všebořická 82/2, 400 01 Ústí nad Labem
The Chamber of Auditors license no. 277



Ing. Miroslava Nebuželská
The Chamber of Auditors license no. 2092

In Prague, 15th April 2016

This Auditor's Report includes the following attachments:

1. Balance sheet as of 31.12.2015
2. Income statement for the year ended 31.12.2015
3. Notes for the year ended 31.12.2015

This Audit Report is a translation of the Czech Audit Report for the audit of the 2015 financial statements.

Table 1.1.

Národohospářský ústav AV ČR, v.v.i.
 Politických vezňů 7, 111 21 Praha 1
 ID: 67985998

Balance sheet

For The Year Ended December 31, 2015

Annex No. 1 to Decree No. 504/2002 Coll., as later amended

Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	balance as of 1.1.2015 col. 1 ³⁾	balance as of 31.12.2015 col. 2 ³⁾
ASSETS				
A. Total fixed assets	r. 2+10+21+29	0001	191,215	189,287
I. Total intangible fixed assets	r. 3 to 9	0002	2,648	2,477
1. Intangible research and development results	012	0003	0	0
2. Software	013	0004	1,829	1,896
3. Valuable rights	014	0005	0	0
4. Small intangible fixed assets	018	0006	819	581
5. Other intangible fixed assets	019	0007	0	0
6. Unfinished intangible fixed assets	041	0008	0	0
7. Advances provided for intangible fixed assets	051	0009	0	0
II. Total tangible fixed assets	r. 11 to 20	0010	224,975	226,119
1. Land	031	0011	55,523	55,523
2. Works of art, objects and collections	032	0012	0	0
3. Structures	021	0013	153,563	153,563
4. Freestanding movable items and collections of movable items	022	0014	10,966	11,565
5. Permanent vegetation areas	025	0015	0	0
6. Basic livestock and draught animals	026	0016	0	0
7. Small tangible fixed assets	028	0017	4,801	4,665
8. Other tangible fixed assets	029	0018	0	0
9. Unfinished tangible fixed assets	042	0019	122	803
10. Advances provided for tangible fixed assets	052	0020	0	0
III. Total fixed financial assets	r. 22 to 28	0021	0	0
1. Shares in controlled and managed organizations	061	0022	0	0
2. Shares in accounting units under substantial influence	062	0023	0	0
3. Debt securities held to maturity	063	0024	0	0
4. Loans to organisational units	066	0025	0	0
5. Other long-term loans	067	0026	0	0
6. Other fixed financial assets	069	0027	0	0
7. Acquired fixed financial assets	043	0028	0	0
IV. Total fixed asset depreciation reserves	r. 30 to 40	0029	-36,409	-39,309
1. Depreciation reserves for intangible research and development results	072	0030	0	0
2. Depreciation reserves for software	073	0031	-1,757	-1,763
3. Depreciation reserves for valuable rights	074	0032	0	0
4. Depreciation reserves for minor intangible fixed assets	078	0033	-819	-581
5. Depreciation reserves for other intangible fixed assets	079	0034	0	0
6. Depreciation reserves for buildings	081	0035	-18,813	-21,927
7. Depreciation reserves for freestanding movable items and collections of movable items	082	0036	-10,219	-10,373
8. Depreciation reserves for permanent vegetation areas	085	0037	0	0
9. Depreciation reserves for basic livestock and draught animals	086	0038	0	0
10. Depreciation reserves for minor tangible fixed assets	088	0039	-4,801	-4,665
11. Depreciation reserves for other tangible fixed assets	089	0040	0	0



Individual Items are shown in CZK thousand	account/total ¹⁾	row ²⁾	balance as of 1.1.2015	balance as of 31.12.2015
B. Total short-term assets	r. 42+52+72+81	0041	23,713	26,924
I. Total reserves	r. 43 to 51	0042	0	0
1. Material in stock	112	0043	0	0
2. Material in transit	119	0044	0	0
3. Unfinished production	121	0045	0	0
4. Semi-finished products from internal production	122	0046	0	0
5. Products	123	0047	0	0
6. Animals	124	0048	0	0
7. Goods stocked and in shops	132	0049	0	0
8. Goods in transit	139	0050	0	0
9. Inventory reserves provided	from 314	0051	0	0
II. Total claims	r. 53 to 71	0052	1,052	875
1. Customers	311	0053	660	575
2. Bills for collection	312	0054	0	0
3. Receivables for discounted securities	313	0055	0	0
4. Operating reserves provided	from 314	0056	112	201
5. Other receivables	315	0057	2	0
6. Receivables from employees	335	0058	15	38
7. Receivables from social security and healthcare insurance institutions	336	0059	0	0
8. Income tax	341	0060	17	24
9. Other direct taxes	342	0061	0	0
10. Value added tax	343	0062	0	0
11. Other taxes and fees	345	0063	0	0
12. Claims for subsidies and account settlement with the state budget	346	0064	0	0
13. Claims for subsidies and account settlement with budgetary bodies of terr. adm. units	348	0065	0	0
14. Debt due from association members	358	0066	0	0
15. Receivables from fixed term transactions	373	0067	0	0
16. Receivables from bonds issues	375	0068	0	0
17. Other receivables	378	0069	1	36
18. Estimated asset accounts	388	0070	245	0
19. Adjustments to receivables	391	0071	0	0
III. Total short-term financial assets	r. 73 to 80	0072	22,171	24,499
1. Cash on hand	211	0073	49	66
2. Valuables	213	0074	49	51
3. Bank accounts	221	0075	22,072	24,383
4. Shares and similar securities for trading	251	0076	0	0
5. Debt securities for trading	253	0077	0	0
6. Other securities	256	0078	0	0
7. Short-term financial assets acquired	259	0079	0	0
8. Cash in transit	261	0080	0	0
IV. Total other assets	r. 82 to 84	0081	491	1,550
1. Deferred costs	381	0082	308	515
2. Deferred income	385	0083	163	657
3. Exchange rate difference assets	386	0084	19	377
Total assets	r. 1+41	0085	214,928	216,211



Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	balance as of 1.1.2015	balance as of 31.12.2015
LIABILITIES			col. 3²⁾	col. 4²⁾
A. Total internal sources	r. 87+95	0086	206,403	204,722
I. Total assets	r. 88 + 89 + 94	0087	204,989	204,000
1. Shareholders' equity	901	0088	191,217	189,287
2. Funds	r. 89 to 93	0089	13,772	14,713
- Social fund	912	0090	811	993
- Reserve fund	914	0091	4,341	4,233
- Purpose specific fund	915	0092	6,610	5,802
- Fixed assets reproduction fund	916	0093	2,010	3,685
3. Gains and losses from revaluated assets and liabilities	921	0094	0	0
II. Total economic result	r. 92 to 94	0095	1,414	723
1. Economic result account	963	0096	0	723
2. Economic result from authorisation procedures	931	0097	1,414	0
3. Internal economic result settlement	930	0098	0	0
4. Retained profit, unpaid loss from previous years	932	0099	0	0
B. Total third party funds	r.	0100	8,525	11,489
I. Total reserves	r. 102	0101	1,500	2,100
1. Reserves	941	0102	1,500	2,100
II. Total long-term liabilities	r. 104 to 110	0103	0	0
1. Long-term bank credits	951	0104	0	0
2. Bonds issued	953	0105	0	0
3. Rent liabilities	954	0106	0	0
4. Long-term reserves accepted	955	0107	0	0
5. Long-term bills to be paid	958	0108	0	0
6. Estimated liability accounts	939	0109	0	0
7. Other long-term liabilities	959	0110	0	0
III. Total short-term liabilities	r. 112 to 134	0111	6,925	8,929
1. Suppliers	321	0112	1,004	1,263
2. Bills to be paid	322	0113	0	0
3. Advances received	324	0114	439	1,695
4. Other liabilities	325	0115	1	23
5. Employees	331	0116	2,883	3,000
6. Other commitments toward employees	333	0117	0	0
7. Commitments to social security and healthcare insurance organisations	336	0118	1,530	1,710
8. Income tax	341	0119	109	0
9. Other direct taxes	342	0120	576	619
10. Value added tax	343	0121	265	103
11. Other taxes and fees	345	0122	4	7
12. Accounts payable to the state budget	346	0123	29	272
13. Accounts payable to budgetary bodies of territories self-administrative units	348	0124	0	0
14. Accounts payable from underwritten unpaid securities and shares	367	0125	0	0
15. Accounts payable to association members	368	0126	0	0
16. Accounts payable from fixed term transactions	373	0127	0	0
17. Other accounts payable	379	0128	53	206
18. Short-term bank credits	231	0129	0	0
19. Discount credits	232	0130	0	0
20. Short-term bonds issued	241	0131	0	0
21. Own bonds	255	0132	0	0
22. Estimated accounts payable	from 389	0133	34	30
23. Other short-term financial assistance	249	0134	0	0
IV. Total other liabilities	r. 136 to 138	0135	100	459
1. Deferred expenditures	383	0136	0	267
2. Deferred income	384	0137	0	192
3. Passive exchange rate differences	387	0138	100	0
Total liabilities	r. 86+100	0139	214,928	216,211

The values stated are governed by Sections 5 and 7 to 25 of Decree No. 504/2002 Coll.

¹⁾ The law only defines the designation and structuration of the text; numbers of individual accounts are provided for better orientation in the statement.

²⁾ Numbering of rows and columns is binding for data entrance sentences in the IFIS format for statement processing by BBM spol. s r.o.

Date: 24. 3. 2016

Approved by a statutory representative

Signed by a responsible personnel for book-keeping

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Table 1.2.1

Národohospářský ústav AV ČR, v.v.i.

Politických vezňů 7, 111 21 Praha 1

ID: 67985998

Profit and loss statement

For The Year Ended December 31, 2015

Annex No. 2 to Decree No. 504/2002 Coll., as later amended

Individual Items are shown in CZK thousand	account/total ¹⁾	row ²⁾	main activity	additional activity	supplementary activity
A. Costs					
I. Total material costs	r. 2 to 5	0001	2,804	0	407
1. Material costs	501	0002	1,916	0	407
2. Energy costs	502	0003	459	0	0
3. Consumption of other non-storable supplies	503	0004	429	0	0
4. Goods sold	504	0005	0	0	0
II. Total services	r. 7 to 10	0006	12,707	0	3,631
5. Repairs and maintenance	511	0007	2,309	0	0
6. Travel expenses	512	0008	1,513	0	399
7. Representation costs	513	0009	34	0	75
8. Other services	518	0010	8,851	0	3,157
III. Total personnel costs	r. 12 to 16	0011	51,254	0	187
9. Wages and salaries	521	0012	38,221	0	139
10. Statutory social security	524	0013	11,978	0	46
11. Other social security	525	0014	0	0	0
12. Statutory social security costs	527	0015	1,053	0	3
13. Other social security costs	528	0016	1	0	0
IV. Total taxes and fees	r. 18 to 20	0017	84	0	0
14. Highway tax	531	0018	0	0	0
15. Property tax	532	0019	1	0	0
16. Other taxes and fees	538	0020	83	0	0
V. Total other costs	r. 22 to 29	0021	15,874	0	178
17. Contractual fines and late charges	541	0022	2	0	0
18. Other fines and penalties	542	0023	3	0	0
19. Bad debt write off	543	0024	0	0	0
20. Interests	544	0025	0	0	0
21. Currency losses	545	0026	112	0	14
22. Gifts	546	0027	0	0	3
23. Shortages and damages	548	0028	0	0	0
24. Other additional costs	549	0029	15,756	0	161
VI. Total write offs, asset sales, creation of reserves and adjustments	r. 31 to 36	0030	3,874	0	0
25. Depreciation of tangible and intangible fixed assets	551	0031	3,274	0	0
26. Residual value of tangible and intangible fixed assets sold	552	0032	0	0	0
27. Securities and shares sold	553	0033	0	0	0
28. Materials sold	554	0034	0	0	0
29. Creation of reserves	556	0035	600	0	0
30. Adjustments	559	0036	0	0	0
VII. Total contributions provided	r. 38 and 39	0037	0	0	0
31. Contributions provided and settled by organisational units	581	0038	0	0	0
32. Member contributions paid	582	0039	0	0	0
VIII. Total income tax	r. 41	0040	0	0	0
33. Additional income tax payments	595	0041	0	0	0
Total costs	r. 1+6+11+17+21 + 30+37+40	0042	86,596	0	4,403
Intra-organisational costs	799	143	0	0	0
Total costs, including Intra-organisational costs	r. 42+143	144	86,596	0	4,403



Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	main activity	additional activity	supplementary activity
B. Income					
I. Total revenue for performance and goods	r. 44 to 46	0043	2,138	0	4,450
1. Internal production revenue	601	0044	0	0	0
2. Revenue from service sales	602	0045	2,138	0	4,450
3. Revenue from goods sold	604	0046	0	0	0
II. Total changes in internal inventory status	r. 48 to 51	0047	0	0	0
4. Change in the status of unfinished product inventories	611	0048	0	0	0
5. Change in the status of semi-finished products	612	0049	0	0	0
6. Change in the status of products	613	0050	0	0	0
7. Change in the status of animals	614	0051	0	0	0
III. Total capitalisation	r. 53 to 56	0052	0	0	0
8. Capitalisation of materials and goods	621	0053	0	0	0
9. Capitalisation of services internal to the organisation	622	0054	0	0	0
10. Capitalisation of intangible fixed assets	623	0055	0	0	0
11. Capitalisation of tangible fixed assets	624	0056	0	0	0
IV. Total other income	r. 58 to 64	0057	12,360	0	119
12. Contractual fines and late charges	641	0058	0	0	0
13. Other fines and penalties	642	0059	0	0	0
14. Payments for debts written off	643	0060	0	0	0
15. Interests	644	0061	20	0	0
16. Currency gain	645	0062	377	0	2
17. Settlement of funds	648	0063	6,377	0	117
18. Other additional income	649	0064	5,585	0	0
V. Total revenues from assets sold, settlement of reserves and adj	r. 66 to 72	0065	0	0	0
19. Revenues from intangible and tangible fixed assets	652	0066	0	0	0
20. Revenues from sales of securities and shares	653	0067	0	0	0
21. Revenues from sales of materials	654	0068	0	0	0
22. Income from short-term financial assets	655	0069	0	0	0
23. Settlement of reserves	656	0070	0	0	0
24. Income from long-term financial assets	657	0071	0	0	0
25. Clearance of adjustments	659	0072	0	0	0
VI. Total contributions received	r. 74 to 76	0073	0	0	0
26. Contributions received and settled by organisational units	681	0074	0	0	0
27. Contributions accepted (gifts)	682	0075	0	0	0
28. Member contributions accepted	684	0076	0	0	0
VII. Total operating subsidies	r. 78	0077	72,674	0	0
29. Operating subsidies	691	0078	72,674	0	0
Total income	43+47+52+57+ 65+72+77	0079	87,172	0	4,569
Intra-organisational revenues	899	180	0	0	0
Intra-organisational subsidy	692	181	0	0	0
Total income, including intra-organisational revenues	r. 79+180	182	87,172	0	4,569
C. Income before taxation	r. 182 - 144	0080	577	0	166
34. Income tax	591	0081	20	0	0
D. After tax profit	r. 80 - 81	0082	557	0	166
			celkem		
Income before taxation	r. 80/1+2	0083	742		
After tax income	r. 82/1+2	0084	723		

¹⁾ The law only defines the designation and structuration of the text; numbers of individual accounts are provided for better orientation in the statement.

²⁾ Numbering of rows and columns is binding for data entrance sentences in the IFIS format for statement processing by BBM spol. s r.o.

Date: 24. 3. 2016

Approved by a statutory representative

Signed by a responsible personnel for book-keeping

[Handwritten signature]



Annex to the 2015 financial statement for year ended 31. 12. 2015

Economics Institute of the Czech Academy of Sciences
Politických vězňů 7, Prague 1

Accounting period: 1. 1. 2015 – 31. 12. 2015

1. General identification information

Description of the organization

The Economics Institute of the Czech Academy of Sciences (hereinafter the EI) is a public research institution established as of 1 January 2007 pursuant to Act No. 341/2005 Coll., on Public Research Institutions.

The EI was founded by the Czech Academy of Sciences, an organizational component of the State.

The EI is registered in the Register of Public Research Institutions maintained by the Ministry of Education, Youth and Sports.

Seat of the institution: Politických vězňů 936/7, Prague 1, Postal Code 111 21

Identification No.: 67985998

Statutory body as of the date of the financial statement: Doc. Ing. Michal Kejak, M.A., CSc. - Director

The EI's organizational structure:

- organizational administrative division (library, IT department, secretariat, personnel, grant),
- economic division (technical and economic management),
- research division,
- doctoral studies division,
- development and PR division,
- international academic programs division.

The EI's purpose: performance of scientific research in the field of economics, contribution to the application of research results and ensuring the research infrastructure.

Main activities:

- to engage in scientific research in the field of economic theories, both normative and positive, at the macro-level and micro-level,
- to contribute, through its activities, to the growth of the body of knowledge and learning and to the application of results of scientific research in practice,
- to obtain, process and disseminate scientific information, and to publish scientific information (monographs, collections, travel books etc.),
- to provide scientific evaluations, opinions and recommendations,
- to perform consultation and advisory activities,



- in cooperation with higher education institutions, to run doctoral study programs and train scientific workers,
- within the framework of its activity, to develop international cooperation, including joint research with foreign partners, receive and send out fellows, exchange scientific findings and prepare joint publications,
- to organize domestic and international scientific meetings, conferences and seminars and ensure research infrastructure, including the provision of accommodation to the EI's own employees and guests.

The EI carries out tasks related to the main activity independently and in cooperation with higher education institutions and other scientific and specialized institutions.

Other activities:

- advisory and consulting activities,
- expert studies and evaluations in the relevant disciplines of the EI's scientific activity,
- organization of courses and trainings, including lecturing,
- lease of computer, data projection and audio equipment,
- provision of software and related activities,
- translation and interpretation services,
- administrative and organizational services in the field of advertising, marketing and media representation.

A trade license for Other Activities was issued on 13 January 2010 by the Trade Department of the Office of Prague 1 Municipal District.

The total scope of Other Activities must not exceed 20% of the total work capacity at the EI.

No changes or amendments occurred in 2015 in the Register of Public Research Institutions.

2. Staff information

A total of 110 people were employed at the EI as of 31. 12. 2015; the average number of employees in 2015 was 75.95 people.

Number of members:	Supervisory Board	5
	Council of the Institute	8
	Director	1

Total salary costs:	CZK 38,360,000
Statutory social costs:	CZK 1,056,000
Statutory insurance:	CZK 12,024,000
Other social costs:	CZK 1,000
Total personnel costs:	CZK 51,441,000
Bonus to the Supervisory Board:	CZK 118,000

Social insurance commitments amounting to CZK 1,190,950 and health insurance commitments amounting to CZK 519,456 payable after 31 December 2015 were paid on the 8th of January 2016.

3. Accounting principles and methods

General accounting principles

Accounting is kept in compliance with Act No. 563/1991 Coll., on Accounting, and in compliance with the Decree of the Ministry of Finance of the Czech Republic No. 504/2002 Coll., which implements some of the provisions of the Act on Accounting, and in compliance with the Czech Accounting Standards for accounting units the principle activity of which is not commercial enterprise. Furthermore, the EI complies with Act No. 341/2005 on the Public Research Institutions, Act No. 420/2005, Act No. 130/2002 on Research and Development Support from Public Funds.



Furthermore, Act No. 320/2001 Coll., on the Financial Control in the Public Sector, and Decree No. 416/2004 Coll., which implements this Act, are provided for in the accounting.

Accounting records are processed in the iFIS information system.

Accounting records are kept in the EI archive.

The financial statement has been prepared on the principle of historical prices.

Accounting methods used – determination of exchange rates

To enter accounting operations related to the determination of receivables, claims, costs, revenues and short-term financial assets, the day's exchange rate of the Czech National Bank (hereinafter the CNB) is used, as defined for the given currency at the on the day an accounting case occurs.

To enter accounting operations related to employee travel costs, the exchange rate is set in compliance with Act No. 262/2006 Coll., the Labor Code, according to the internal directive of the institution on the provision and book-keeping of travel costs on work-related travel.

To transfer funds remitted to the Czech Crown account of the EI, the current exchange rate of the bank shall be used when the money entered the account.

Pursuant to Section 24, Paragraph 2 of the Act on Accounting, the revaluation of individual items of property, liabilities and receivables in foreign currencies is done as of 31 December of the relevant year using the Czech National Bank exchange rate.

Changes in accounting methods

Project overheads are credited costs in 2015. In previous years they were credited revenues.

There has also been a change in reporting funds provided from the CERGE-EI Foundation to other activities in the MAE and UPCES programs. They are reported as advances received and included in short-term liabilities in 2015. In previous years they were reported in the funds in the balance sheet.

Validation methods

Long-term tangible and intangible assets are validated in acquisition prices which contain the price of acquisition and the costs related to the acquisition. The cost of technical appreciation of long-term assets increases such assets' acquisition price. Repairs and maintenance are recorded in costs.

Receivables and payables are shown in nominal values. Corrections of receivables are not created.

Asset write-offs

Long term assets are written off into the costs based on the estimated lifespan of the given assets.

Minor tangible assets (defined by an acquisition price exceeding CZK 3,000 and a usable term in excess of 1 year) are written off on a one-time basis upon the inception of such assets' use. Such assets are registered in sub-balance sheet accounts 990x. In some cases minor tangible assets are registered with an acquisition price lower than CZK 3,000 (electric hand tools, electrical equipment which undergoes mandatory inspection, mobile phones, iPods, etc.)

Minor intangible assets (defined by an acquisition price exceeding CZK 7,000 and a usable term in excess of 1 year) are written off on a one-time basis upon the inception of such assets' use. Such assets are registered in sub-balance sheet account 9902.

Upon the acquisition of long-term assets and technical appreciation, if partially or fully acquired with the subsidy received, the institution's own assets increase by the amount of the subsidy received. When writing these assets off, the provisions of Section 35, Paragraph 9 of Decree No. 504/2002 Coll., are applied.

In 2015 amortization of assets acquired from the subsidy (public funds) amounted to CZK 3,099,000

In 2015 amortization of assets acquired with the institute's resources amounted to CZK 175,000



4. Supplementary information on the balance sheet

4.1. Long-term assets (thousands of CZK)

Acquisition price

	Opening Balance	Gain	Loss	Closing balance	Corrections as of 1.1.15	Write-offs	Corrections as of 31.12.15
Software	1,829	67	0	1,896	-1,757	6	-1,763
Minor intangible assets	819	0	238	581	-819	0	-581
Long-term incomplete intangible assets	0	67	67	0	0	0	0
Buildings	153,563	0	0	153,563	-18,813	3,114	-21,927
Machinery and equipment	10,966	599	0	11,565	-10,219	154	-10,373
Land	55,523	0	0	55,523	0	0	0
Long-term incomplete tangible assets	122	1,279	598	803	0	0	0
Minor tangible assets	4,801	0	136	4,665	-4,801	0	-4,665
Advances	0	0	0	0	0	0	0
Total 2015	227,623	1,945	972	228,596	-36,409	3,274	-39,309

Total amount of minor assets not stated in the balance sheet, in acquisition prices (thousands of CZK)

	Opening balance	Acquisition	Disposal	Closing balance
Account 9901 – tangible assets	4,965	899	38	5,826
Account 9902 - software	530	30	76	484
Account 9903 - IT	2,589	233	95	2,727
Total	8,084	1,162	209	9,037

The most important property acquisitions in 2015:

- Air conditioner CZK 591,000
- Computers and printers CZK 405,000
- Fire security system for server CZK 193,000
- Technical appreciation of the building CZK 89,000
- Software CZK 67,000

The long-term assets fund (account 901) amounted to CZK 189,287,000 as of 31. 12. 2015.



4.2. Receivables (thousands of CZK)

	Year ended 31. 12.2012	Year ended 31. 12.2013	Year ended 31. 12.2014	Year ended 31. 12.2015
311 – Trade receivables	1,156	564	660	575
314 – Operating advances	220	183	112	201
316 – Other (re-invoicing)	1	-1	2	0
335 – Receiv. from employees	0	29	15	39
341 – Advance for an income tax	21	16	17	24
346 – Entitlement to subsidy	0	0	0	0
378 – Other receivables	588	89	0	36
388 – Estimated asset accounts	239	147	246	0
Total	2,225	1,027	1,052	875

In 2015 no receivables were written off and no receivables were the subject of a lawsuit.

There are overdue receivables in the amount of CZK 484,000, of which CZK 432,000 is within 30 days after the due date, CZK 49,000 is within 70 days after the due date and CZK 4,000 is within 360 days after the due date.

4.3. Total other assets

Closing balance of total other assets was CZK 1,550,000.

Prepaid expenses in the amount of CZK 515,000 constitute the temporal differentiation of costs in 2015, especially insurances, subscriptions, licenses, registration and administration fees for UPCES students, and membership fees.

Accrued revenues (CZK 657,000) are the costs of the grants of Norwegian Funds, which will be reimbursed in 2016.

4.4. Monetary funds

Funds	Account No.	Year ended 1.1.2015	Creation 2015		Withdrawal	Year ended 31.12.2015	Change in 2015
			Allocation from the economic profit	Other sources			
Social Fund	912	811	0	676	494	993	182
Reserve Fund	914	4,341	1,413	0	1,521	4,233	-108
Purpose Specific fund	915	6,610	0	10,691	11,499	5,802	-808
Fixed Assets Reproduction Fund	916	2,010	0	3,038	1,363	3,685	1,675
Total		13,772	1,413	14,405	14,877	14,713	941

Monetary fund accounts are fully covered with cash in bank accounts.



4.5. Payables and reserves

As of the end of the accounting period the EI recorded the following payables (thousands of CZK):

	Year ended 31.12.2012	Year ended 31.12.2013	Year ended 31.12.2014	Year ended 31.12.2015
Short - term payables	4,597	6,383	6,925	8,929
including: trade payables	357	674	1,004	1,263
Long - term payables	0	0	0	0
Provision for maintenance	6,500	5,061	1,500	2,100

The planned sewage maintenance, which will be covered by the CZK 1,500,000 provision created in previous years, will be done in 2016.

In addition a new provision totaling of CZK 600,000 was created.

Year ended 31. 12. 2015 (thousands of CZK):

Due payables for social security and contribution to the social employment policy	1191
Due payables for public health insurance	519
Other registered tax arrears	619

Above mentioned due payables were paid on the 8th of January 2016.

4.6. Accrued liabilities

Deferred expenditures are mainly the future grant repayment for 2013-2014 in the amount of CZK 259,000.

Deferred revenues constitute a paid UPCES student health insurance for spring 2016.

4.7. Comprehensive income*

	Expenses main activity	Revenues main activity	Comprehensive income - main activity	Expenses other activity	Revenues other activity	Comprehensive income - other activity
2015	86,596	87,172	576	4,403	4,569	166
2014	87,808	89,059	1,251	4,045	4,317	272
2013	84,779	85,003	224	3,818	3,873	55
2012	72,847	74,170	1,323	2,869	2,902	33
2011	76,380	76,663	283	320	320	0
2010	76,681	76,922	241	0	0	0

*Income before taxation

5. Other supplementary information

Supplementary activity in the profit and loss statement pursuant to Act No. 341/2005 Coll., on Public Research Institutions, corresponds with economic activity in the profit and loss statement pursuant to Decree No. 504/2002 Coll., which implements some of the provisions of the Act on Accounting for accounting units, the principle activity of which is not commercial enterprise and which use double-entry bookkeeping.

The organization has insured property in the amount of CZK 244 million and liability insurance for the insured amount of CZK 30 million.





In 2015 the EI received an operating subsidy (awarded through a decision) amounting to CZK 34,937,000, of which CZK 4,464,000 for the project Strategy AV21. Furthermore, the EI also received CZK 37,737,000 for research and development; of which CZK 24,735,000 was from the Grant Agency CR, CZK 3,352,000 from the Technology Agency CR and CZK 9,650,000 was from other departments.

In 2015 the EI was a recipient of the donations below:

CERGE-EI Foundation	3,767,887
U. S. Embassy in The Czech Republic	118,400

No events occurred after the balancing date that could affect the results shown.

Prepared on	Signature of the statutory body of the accounting unit	Person responsible for accounting	Person responsible for the financial statement
24. 3. 2016	Doc. Ing. Michal Kejak, M.A., CSc. 	Ing. Marie Nývltová	Ing. Martina Boušková 



Appendix A – PUBLICATIONS

Publications in Refereed Journals in 2015 (with impact factor)

Anderson, S. P. ; Çelik, L. Product line design. *Journal of Economic Theory*. 2015, Vol. 157, May, p. 517-526. ISSN 0022-0531. IF 1.033

Bagchi, S. ; Švejnar, J. Does wealth inequality matter for growth? The effect of billionaire wealth, income distribution, and poverty. *Journal of Comparative Economics*. 2015, Vol. 43, no. 3, p. 505-530. ISSN 0147-5967. IF 1.170

Bajgar, M. ; Janský, P. Skutečná kupní síla v krajích české republiky: zohlednění regionální cenové hladiny a struktury pracovní síly [Purchasing power in the regions: reflecting price levels and employment structures]. *Politická ekonomie*. 2015, Vol. 63, no. 7, p. 860-876. ISSN 0032-3233. IF 0.650

Çelik, L. ; Karabay, B. ; McLaren, J. When is it optimal to delegate: the theory of fast-track authority. *American Economic Journal-Microeconomics*. 2015, Vol. 7, no. 3, p. 347-389. ISSN 1945-7669. IF 1.631

Dušek, L. ; Kalíšková, K. ; Münich, D. The poor or the kids? Distributional impacts of taxes and benefits among Czech households. *Prague Economic Papers*. 2015, Vol. 24, no. 5, p. 602-617. ISSN 1210-0455. IF 0.500

Dušek, L. Time to punishment: the effects of a shorter criminal procedure on crime rates. *International Review of Law and Economics*. 2015, Vol. 43, August, p. 134-147. ISSN 0144-8188. IF 0.339

Duží, B. ; Vikhrov, D. ; Kelman, I. ; Stojanov, R. ; Jakubínský, J. Household flood risk reduction in the Czech Republic. *Mitigation and Adaptation Strategies for Global Change*. 2015, Vol. 20, no. 4, p. 499-504. ISSN 1381-2386. IF 2.669

Engelmann, D. ; Nikiforakis, N. In the long-run we are all dead: on the benefits of peer punishment in rich environments. *Social Choice and Welfare*. 2015, Vol. 45, no. 3, p. 561-577. ISSN 0176-1714. IF 0.749

Espinosa, M. P. ; Kovářik, J. Prosocial behavior and gender. *Frontiers in Behavioral Neuroscience*. 2015, Vol. 9, April/Article Number 88, p. 1-9. ISSN 1662-5153. IF 3.270

Gillman, M. ; Kejak, M. ; Pakoš, M. Learning about rare disasters: implications for consumption and asset prices. *Review of Finance*. 2015, Vol. 19, no. 3, p. 1053-1104. ISSN 1572-3097. IF 2.012

Goedhuys, M. ; Srholec, M. Technological capabilities, institutions and firm productivity: a multilevel study. *European Journal of Development Research*. 2015, Vol. 27, no. 1, p. 122-139. ISSN 0957-8811. IF 0.851

Janský, P. ; Kokeš, O. Corporate tax base erosion and profit shifting out of the Czech Republic. *Post-Communist Economies*. 2015, Vol. 27, no. 4, p. 537-546. ISSN 1463-1377. IF 0.492

Jerbashian, V. ; Slobodyan, S. ; Vourvachaki, E. Specific and general human capital in an endogenous growth model. *Eastern European Economics*. 2015, Vol. 53, no. 3, p. 167-204. ISSN 0012-8775. IF 0.302

Kalíšková, K. ; Münich, D. Dopady zvýšení daňových slev na děti na rozpočty rodin a státu [Impact of increasing child tax credit on family and state budgets]. *Politická ekonomie*. 2015, Vol. 63, no. 7, p. 847-859. ISSN 0032-3233. IF 0.650

Kapička, M. Optimal Mirrleesian taxation in a Ben-Porath economy. *American Economic Journal: Macroeconomics*. 2015, Vol. 7, no. 2, p. 219-248. ISSN 1945-7707. IF 3.780

Katuščák, P. ; Michelucci, F. ; Zajíček, M. Does feedback really matter in one-shot first-price auctions? *Journal of Economic Behavior & Organization*. 2015, Vol. 119, November, p. 139-152. ISSN 0167-2681. IF 1.297

Koman, M. ; Lakičević, M. ; Prašnikar, J. ; Švejnar, J. Asset stripping and firm survival in mass privatization: testing the Hoff-Stiglitz and Campos-Giovannoni models in Montenegro. *Journal of Comparative Economics*. 2015, Vol. 43, no. 2, p. 274-289. ISSN 0147-5967. IF 1.170

Lanchava, L. ; Carlson, K. ; Šebánková, B. ; Flegr, J. ; Nave, G. No evidence of association between toxoplasma gondii infection and financial risk taking in females. *PLoS ONE*. 2015, Vol. 10, no. 9, p. 1-17. E-ISSN 1932-6203. IF 3.234

Matějka, F. ; McKay, A. Rational inattention to discrete choices: a new foundation for the multinomial logit model. *American Economic Review*. 2015, Vol. 105, no. 1, p. 272-298. ISSN 0002-8282. IF 3.673

Matějka, F. Rigid pricing and rationally inattentive consumer. *Journal of Economic Theory*. 2015, 158 Part B, July, p. 656-678. ISSN 0022-0531. IF 1.033

Novotný, J. ; Petrov, D. ; Urga, G. Trading price jump clusters in foreign exchange markets. *Journal of Financial Markets*. 2015, Vol. 24, June, p. 66-92. ISSN 1386-4181. IF 2.111

Payne, B. C. ; Trešl, J. Hedge fund replication with a genetic algorithm: breeding a usable mousetrap. *Quantitative Finance*. 2015, Vol. 15, no. 10, p. 1705-1726. ISSN 1469-7688. IF 0.653

Steiner, J. ; Stewart, C. Price distortions under coarse reasoning with frequent trade. *Journal of Economic Theory*. 2015, 159 Part A, September, p. 574-595. ISSN 0022-0531. IF 1.033

Tashpulatov, S. N. Analysis of electricity industry liberalization in Great Britain: how did the bidding behavior of electricity producers change? *Utilities Policy*. 2015, Vol. 36, October, p. 24-34. ISSN 0957-1787. IF 0.892

Publications in Refereed Journals in 2015 (no impact factor)

Bergamelli, M. ; Novotný, J. ; Urga, G. Maximum non-extensive entropy block bootstrap for non-stationary processes. *Actualite Economique*. 2015, Vol. 91, no. 1/2, p. 115-139. ISSN 0001-771X.

Çelik, L. ; Onur, E. Determination of odds in prediction markets: coexistence of posted-offer and double-auction designs. *Journal of Prediction Markets*. 2015, Vol. 9, no. 1, p. 68-86. ISSN 1750-6751.

Hanousek, J. ; Palda, F. The evasional Kuznets curve: a possible shadow economy dynamics during the transition. *Japanese Journal of Comparative Economics*. 2015, Vol. 52, no. 1, p. 1-17. ISSN 1880-5647.

Janský, P. ; Šatava, J. Daň z nemovitých věcí v Praze: kvantifikace současné situace a možných změn pomocí dat z daňových přiznání [Property tax in Prague: quantifying the current situation and potential changes on the basis of data from tax returns]. *Acta Oeconomica Pragensia*. 2015, Vol. 23, no. 4, p. 43-62. ISSN 0572-3043.

Janský, P. Penzijní připojištění: kteří občané se jej účastní nejvíce a platí nejvyšší příspěvky? [The government-subsidized supplementary retirement savings scheme: determinants of participation rate and contribution size]. *Český finanční a účetní časopis*. 2015, Vol. 10, no. 3, p. 43-55. ISSN 1802-2200.

Janský, P. Ukazatele zdanění mezinárodních společností v České republice [Indicators of taxation of multinational enterprises in the Czech Republic]. *Český finanční a účetní časopis*. 2015, Vol. 10, no. 4, p. 24-38. ISSN 1802-2200.

Srholec, M. Understanding the diversity of cooperation on innovation across countries: multilevel evidence from Europe. *Economics of Innovation and New Technology*. 2015, Vol. 24, 1-2, p. 159-182. ISSN 1043-8599.

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Bakalová, J. ; Boháček, R. ; Münich, D. *A comparative study of retirement age in the Czech Republic*. Prague : CERGE-EI, 2015. 59 p. (Study : 3/2015). ISBN 978-80-7343-350-5.

Chapters in Books in 2015

Bartoš, V. ; Palguta, J. ; Sunega, P. Socializované preference bydlení: experimentální výzkum z České republiky [Socialised housing preferences: experimental research from the Czech Republic]. In Lux, M. (ed.). *Standardy bydlení 2014/2015: sociální normy a rozhodování na trhu bydlení*. Praha : Sociologický ústav AV ČR, v.v, 2015. P. 61-73. ISBN 978-80-7330-279-5.

Jirková, P. Plague year 1680 in Central Europe: using Czech plague registers to monitor epidemic progression. In Brown, A. T.; Burn, A.; Doherty, R. (ed.). *Crises in economic and social history. A comparative perspective*. Woodbridge : Boydell & Brewer, 2015. P. 213-234. ISBN 978-17-8327-042-2.

Semerák, V. The liberalisation of Chinese financial markets. In Brown, K. (ed.). *The EU-China relationship: European perspectives: a manual for policy makers*. London : Imperial College Press, 2015. P. 309-326. ISBN 978-1-78326-454-4.

Other External Publications in 2015

Adserà, A. ; Pytlíková, M. *International migration: the impact of linguistic proximity on preferred destinations*. London : VoxEU.org: CEPR's policy portal, 2015.

Alimukhamedova, N. ; Filer, R. K. ; Hanousek, J. *The importance of geographic access for the impact of microfinance*. Munich : CESifo, 2015. 14 p. (CESifo Working Paper Series : 5433). ISSN 2364-1428.

Alimukhamedova, N. ; Filer, R. K. ; Hanousek, J. *The importance of geographic access for the impact of microfinance*. London : Centre for Economic Policy Research, 2015. 14 p. (CEPR discussion paper series : 10696). ISSN 0265-8003.

Alimukhamedova, N. ; Hanousek, J. *What do we know about microfinance at macro glance?*. London : Centre for Economic Policy Research, 2015. 37 p. (CEPR discussion paper series : 10484). ISSN 0265-8003.

Bagchi, S. ; Švejnar, J. *Does wealth inequality matter for growth? The effect of billionaire wealth, income distribution, and poverty*. Rochester, NY : SSRN, 2015. 49 p. ISSN N.

Bowen, R. T. ; Chen, Y. ; Eraslan, H. ; Zápál, J. *Efficiency of flexible budgetary institutions*. Stanford : Stanford University, Graduate School of Business, 2015. 51 p. (Stanford University, Graduate School of Business Research Paper : 3185).

Bowen, R. T. ; Chen, Y. ; Eraslan, H. ; Zápál, J. Efficiency of flexible budgetary institutions. In *Society for Economic Dynamics: 2015 Meeting Papers*. St. Louis, MO : IDEAS, 2015, p. 1-51. [Annual Meeting of the Society for Economic Dynamics, Warsaw, 25.06.2015-27.06.2015, PL].

Caplin, A. ; Leahy, J. ; Matějka, F. *Social learning and selective attention*. Cambridge, MA : National Bureau of Economic Research, 2015. 31 p. (NBER working paper series : 21001).

Çelik, L. ; Onur, E. *Determination of odds in prediction markets: coexistence of posted-offer and double-auction designs*. 2015. 20 p.

Dušek, L. ; Buonanno, P. ; Vávra, J. Model PRISMOD predikující vývoj počtu vězňů [Model predicting the evolution of the prison population (PRISMOD)]. 2015. Certified methodology.

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Dušek, L. ; Montag, J. The marginal cost of justice: a theory of optimal use of alternative criminal procedures. In *The 32nd Annual Conference of the European Association of Law and Economics (EALE)*. Vienna : European Association of Law and Economics (EALE), 2015. [The 32nd Annual Conference of the European Association of Law and Economics (EALE), Vienna, 17.9.2015-19.9.2015, AT].

Fagerberg, J. ; Srholec, M. *Capabilities, competitiveness, nations*. Lund : Lund University, Centre for Innovation, Research and Competence in the Learning Economy, 2015. 31 p. (CIRCLE Working Paper Series : 2015/2).

Fagerberg, J. ; Srholec, M. *Global dynamics, capabilities and the crisis*. Lund : Lund University, Centre for Innovation, Research and Competence in the Learning Economy, 2015. 23 p. (CIRCLE Working Paper Series : 2015/33).

Feenberg, D. R. ; Ganguli, I. ; Gaulé, P. ; Gruber, J. *It's good to be first: order bias in reading and citing NBER working papers*. Cambridge, MA : National Bureau of Economic Research, 2015. 35 p. (NBER working paper series : 21141).

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Filer, R. K. ; Hanousek, J. ; Lichard, T. *Measuring the shadow economy: endogenous switching regression with unobserved separation*. London : Centre for Economic Policy Research, 2015. 29 p. (CEPR discussion paper series : 10483). ISSN 0265-8003.

Grillitsch, M. ; Martin, R. ; Srholec, M. *Knowledge base combinations and innovation performance in Swedish regions*. Lund : Lund University, Centre for Innovation, Research and Competence in the Learning Economy, 2015. 34 p. (CIRCLE Working Paper Series : 2015/6).

Hanousek, J. ; Kochanová, A. *Bribery environment and firm performance: evidence from central and eastern European countries*. London : VoxEU.org: CEPR's policy portal, 2015.

Hanousek, J. ; Kochanová, A. *Bribery environment and firm performance: evidence from Central and Eastern European Countries*. London : Centre for Economic Policy Research, 2015. 32 p. (CEPR discussion paper series : 10499). ISSN 0265-8003.

Hanousek, J. ; Kočenda, E. ; Shamshur, A. *Corporate efficiency in Europe*. London : VoxEU.org: CEPR's policy portal, 2015.

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Kališková, K. *Tax and transfer policies and the female labor supply in the EU*. Bonn : IZA, 2015. 28 p. (IZA discussion paper series : 8949).

Kapička, M. ; Neira, J. *Optimal taxation with risky human capital*. Exeter : University of Exeter Business School, Department of Economics, 2015. 35 p. (University of Exeter. Discussion Papers in Economics : 15/04). ISSN 1473-3307.

Maćkowiak, B. ; Matějka, F. ; Wiederholt, M. Analytical results for dynamic rational inattention problems. In *Society for Economic Dynamics: 2015 Meeting Papers*. St. Louis, MO : IDEAS, 2015, P. 1-5. [Annual Meeting of the Society for Economic Dynamics, Warsaw, 25.06.2015-27.06.2015, PL].

Meyer, B. D. ; Mittag, N. Using linked survey and administrative data to better measure income: implications for poverty, program effectiveness and holes in the safety net. In *SOLE/EALE World Meetings /4./*. Montreal : The Society of Labor Economists, 2015, p. 1-29. [SOLE/EALE World Conference /4./, Montreal, 26.06.2015-28.06.2015, CA].

Meyer, B. D. ; Mittag, N. *Using linked survey and administrative data to better measure income: implications for poverty, program effectiveness and holes in the safety net*. Cambridge, MA : National Bureau of Economic Research, 2015. 37 p. (NBER working paper series : 21676).

Novotný, J. ; Gupta, M. *The dynamics of value across global equity markets: the risk contagion*. Rochester, N.Y : SSRN, 2015. 27 p.

Pertold, F. What if they take it all? Heterogeneous impact of zero replacement rates on sickness absence. In *SOLE/EALE World Meetings /4./*. Montreal : The Society of Labor Economists, 2015, P. 1-30. [SOLE/EALE World Conference /4./, Montreal, 26.06.2015-28.06.2015, CA].

Pertold, F. *What if they take it all? Impact of zero replacement rates on sickness absence*. Bratislava : Central European Labour Studies Institute (CELSI), 2015. 30 p. (CELSI Discussion Paper : 35).

Rivkin, S. ; Münich, D. *Analysis of incentives to raise the quality of instruction*. Luxembourg : Publications Office of the European Union, 2015. 51 p. (European Expert Network on Economics of Education (EENEE) Analytical Report : 26). ISBN 978-92-79-49402-4.

Steiner, J. ; Stewart, C. ; Matějka, F. Rational inattention dynamics: inertia and delay in decision-making. In *Society for Economic Dynamics: 2015 Meeting Papers*. St. Louis, MO : IDEAS, 2015, P. 1-38. [Annual Meeting of the Society for Economic Dynamics, Warsaw, 25.06.2015-27.06.2015, PL].

Švejnar, J. ; Tyrowicz, J. ; van der Velde, L. *Productivity and inequality effects of rapid labor reallocation: insights from a meta-analysis of studies on transition*. Warsaw : University of Warsaw, Faculty of Economic Sciences, 2015. 37 p. (University of Warsaw, Faculty of Economic Sciences Working Papers : 11/2015).

Švejnar, J. ; Semerák, V. Repairing balance sheets and other challenges. In *Reinvigorating Credit Growth in Central, Eastern, and Southern European Economies*. Washington, D.C : International Monetary Fund and Bank of Slovenia, 2015, P. 46-52. ISBN 978-961-6960-04-5.

Records are available at ASEP database

(<http://www.library.sk/i2/i2.entry.cls?ictx=cav&language=2&op=esearch>)

Citation Analysis for 2015

Citation analyses are regularly created by the CERGE-EI library. A record is kept of how many times individual authors were cited in the database Web of Science Core Collection (using Cited Reference Search, without Proceedings and Book Citation Indexes) and in the Scopus database (Scopus documents only). Self-citations are excluded.

The h-index reflects the productivity of authors based on their publication and citation records. A researcher has an h-index of N if he/she has published N papers that have N or more citations each. The h-index is based on Times Cited data from Web of Science Citation Report (All Databases).

EI 2015				
Name	Total	WoS	Scopus	h-index
Senior Reserachers				
Michal BAUER	59	31	28	3
Alena BIČÁKOVÁ	3	2	1	1
Radim BOHÁČEK	13	7	6	2
Michal BŘESKÝ	1	1	0	0
Julie CHYTILOVÁ	59	32	27	3
Libor DUŠEK	10	6	4	2
Patrick GAULÉ	37	20	17	5
Max GILLMAN	28	16	12	8
Jan HANOUSEK	103	45	58	10
Byeongju JEONG	6	4	2	3
Štěpán JURAJDA	49	25	24	8
Marek KAPIČKA	20	11	9	4
Peter KATUŠČÁK	15	7	8	3
Michal KEJAK	23	13	10	6
Alexander KLEIN	32	23	9	2
Evžen KOČENDA	122	60	62	13
Silvester van KOTEN	7	3	4	2
Jaromír KOVÁŘÍK	29	11	18	2
Lubomír LÍZAL	22	11	11	4
Jitka MALEČKOVÁ	34	16	18	3
Filip MATĚJKA	28	14	14	2
Andrea MATTOZZI	21	12	9	5
Fabio MICHELUCCI	0	0	0	1
Karl Nikolas MITTAG	5	5	0	0
Daniel MÜNICH	18	8	10	5
Andreas ORTMANN	164	90	74	12
Michal PAKOŠ	2	1	1	1
Ondřej RYDVAL	25	14	11	4
Vilém SEMERÁK	1	1	0	0
Sergey SLOBODYAN	19	10	9	5
Michael Lee SMITH	12	5	7	4
Martin SRHOLEC	85	35	50	6
Jakub STEINER	22	11	11	3
Jan ŠVEJNAR	129	65	64	20

Jiří TREŠL	5	2	3	1
Jan ZÁPAL	19	12	7	3
Petr ZEMČÍK	27	11	16	4
Krešimir ŽIGIĆ	7	4	3	4
Postdoctoral Fellows				
František KOPŘIVA	1	1	0	1
Jan NOVOTNÝ	10	10	0	1
Filip PERTOLD	2	2	0	0
Anastasyia SHAMSHUR	0	0	0	1
Junior Researchers				
Eva HROMÁDKOVÁ	0	0	0	1
Renata IVANOVA	1	1	0	0
Petr JANSKÝ	5	4	1	2
Klára KALÍŠKOVÁ	1	0	1	1
Jakub MATĚJŮ	17	8	9	2
Ján PALGUTA	4	4	0	0
Olga POPOVA	3	0	3	1
Alexandra PROKOSHEVA	4	2	2	1
Sherzod TASHPULATOV	2	1	1	1
Dmytro VIKHROV	9	6	3	2
Dmitriy VOROBYEV	1	1	0	0
Total EI	1321	684	637	

Internal publications

CERGE-EI Working Papers (ISSN 1211-3298)

528. Dušek, L. *The Effects of a Simpler Criminal Procedure on Criminal Case Outcomes: Evidence from Czech District-Level Data*, January 2015, 36 p.
529. Gaulé, P. and Piacentini, M. *Immigration and Innovation: Chinese Graduate Students in U.S. Universities*, January 2015, 30 p.
530. Burlakov, G. *Exogenous Expenses in Industries with Vertical Product Differentiation and Quality Constraints*, February 2015, 38 p.
531. Broer, T., Kapička, M., and Klein, P. *Consumption Risk Sharing with Private Information and Limited Enforcement*, February 2015, 45 p.
532. Mittag, N. *A Simple Method to Estimate Large Fixed Effects Models Applied to Wage Determinants and Matching*, March 2015, 55 p.
535. Matějů, J. *Limited Liability, Asset Price Bubbles and the Credit Cycle: The Role of Monetary Policy*, March 2015, 34 p.
537. Ettinger, D. and Michelucci, F. *Creating a Winner's Curse via Jump Bids*, April 2015, 22 p.
538. Kuvíková, G. *Does Loan Maturity Matter in Risk-Based Pricing? Evidence from Consumer Loan Data*, April 2015, 42 p.
539. Sidorkin, O. and Vorobyev, D. *Political Risk, Information and Corruption Cycles: Evidence from Russian Regions*, May 2015, 43 p.
541. Kuvíková, G. *Loans for Better Living: The Role of Informal Collateral*, May 2015, 42 p.
542. Abramishvili, Z. and Lanchava, L. *Education for the Poor*, May 2015, 28 p.
543. van Koten, S. *Forward Premia in Electricity Markets: Two Caveats*, June 2015, 14 p.
545. Kopřiva, F. *Constant Bet Size? Don't Bet on It! Testing Expected Utility Theory on Betfair Data*, July 2015, 32 p.
546. Gaulé, P. *Patents and the Success of Venture-Capital Backed Startups: Using Examiner Assignment to Estimate Causal Effects*, July 2015, 23 p.
549. Palguta, J. *Political Rent-Seeking in Public Procurement: Evidence from the Entry of Political Challengers at Electoral Thresholds*, September 2015, 38 p.
550. Federičová, M. *Gender Gap in Application to Selective Schools: Are Grades a Good Signal?*, September 2015, 45 p.
551. Žigić, K., Střelický, J., and Kúnin, M. *Modeling Software Piracy Protection: Monopoly versus Duopoly*, October 2015, 51 p.
552. Matějka, F. and Tabellini, G. *Electoral Competition with Rationally Inattentive Voters*, November 2015, 50 p.

553. Kapička, M. and Neira, J. *Optimal Taxation with Risky Human Capital*, November 2015, 36 p.
555. Sidorkin, O. *The Impact of Management Quality on Innovation Performance of Firms in Emerging Countries*, December 2015, 40 p.
556. Cahlíková, J. *Study Abroad Experience and Attitudes Towards Other Nationalities*, December 2015, 47 p.

Publications within the IDEA project

Bakalová, J. ; Boháček, R. ; Münich, D. *Komparativní studie věku odchodu do důchodu v České republice [A comparative study of retirement age in the Czech Republic]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 60 p. (Studie IDEA : 6/2015). ISBN 978-80-7344-349-8.

Bartoš, V. *(Ne)diskriminace žen při žádosti o zaměstnání v důsledku mateřství: experiment [(Non-)discrimination against female job applicants for maternity-related reasons: experiment]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 17 p. (Studie IDEA : 1/2015).

Bičáková, A. ; Kalíšková, K. *Od mateřství k nezaměstnanosti: postavení žen s malými dětmi na trhu práce [From maternity to unemployment: women with young children returning to the labour market]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 24 p. (Studie IDEA : 8/2015). ISBN 978-80-7344-354-2.

Dušek, L. *Hrozí opět přeplnění věznic? Predikce vývoje počtu vězňů v České republice [Does prison overcrowding loom again? Predicting the prison population in the Czech Republic]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 28 p. (Studie IDEA : 13/2015). ISBN 978-80-7344-360-3.

Dušek, L. ; Šatava, J. *Zdanění vysokopříjmových osob v České republice: IDEA pro reformu [Taxing top income earners in the Czech Republic: an IDEA for reform]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 40 p. (Studie IDEA : 14/2015). ISBN 978-80-7344-362-7.

Jurajda, Š. ; Kozubek, S. ; Münich, D. ; Škoda, S. *Mezinárodní srovnání kvality Fho výkonu vědních oborů v České republice [An international comparison of the quality of academic publication output in the Czech Republic]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 26 p. (Studie IDEA : 12/2015). ISBN 978-80-7344-361-0.

Jurajda, Š. ; Münich, D. *Oborová publikační výkonnost pracovišť výzkumných organizací v České republice v letech 2008-2012 [Czech research centers' publication performance in the period 2008-2012, by field of research]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 20 p. (Studie IDEA : 5/2015). ISBN 978-80-7344-348-1.

Kalíšková, K. *Skills mismatches in the Czech Republic*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 33 p. (Studie IDEA : 10/2015).

Montag, J. ; Zapletalová, L. *Bodový systém a jeho vliv na počet smrtelných nehod [The Point system and its impact on the number of fatal traffic accidents]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 7 p. (Studie IDEA : 2/2015).

Münich, D. ; Perignáthová, M. ; Zapletalová, L. ; Smolka, V. *Platy učitelů českých základních škol: setrvale nízké a neatraktivní [Teachers' pay: consistently low and*

unattractive]. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 24 p. (Studie IDEA : 4/2015). ISBN 978-80-7344-347-4.

Pytlíková, M. *Rozdíly ve výši výdělků ve vztahu k mateřství a dítěti v rodině [Wage differences related to motherhood and children in the family]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 38 p. (Studie IDEA : 11/2015). ISBN 978-80-7344-357-3.

Šatava, J. *Pracovní aktivita po dosažení důchodového věku: institucionální pobídky v České republice [Working beyond pensionable age: institutional incentives in the Czech Republic]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 60 p. (Studie IDEA : 9/2015). ISBN 978-80-7344-355-9.

Šatava, J. *Working beyond pensionable age: institutional incentives in the Czech Republic*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 30 p. (Studie IDEA : 7/2015). ISBN 978-80-7344-350-4.

Švejnar, J. *Miliardáři versus lidé [Billionaires versus People]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2015. 15 p. (Studie IDEA).

CERGE-EI, a joint workplace of the Economics Institute of the Academy of Sciences of the Czech Republic and Charles University in Prague, published 22 CERGE-EI Research Seminar Series Papers, which in some cases may have been reprints of already published work.

Appendix B – RESEARCH PROJECTS AND GRANTS

Projects Aimed to Support Excellence in Basic Research

Title: *Vztahy mezi dovednostmi, vzděláváním a výsledky na trhu práce: longitudinální studie (SKILLS) [The Relationships Between Skills, Schooling and Labor Market Outcomes: A Longitudinal Study]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Grant No.: P402/12/G130

Coordinator: Jan Švejnar

Partners: David Greger, Pedagogical Faculty, Charles University in Prague
Daniel Münich
Jiří Večerník, National Training Fund, Prague

Starting Date: January 2012

Ending Date: December 2018

Annotation: The project is aimed to propose multidisciplinary research jointly with its data collection program to investigate the formation of skills and their role in the labor market in the Czech Republic. A team of labor and experimental economists, sociologists, and educational experts will design and collect new surveys and experimental data sets to produce currently unavailable information on individuals, families and schools with regard to the formation of skills, attitudes and preferences. Using these new as well as existing data, the project will conduct a series of studies in four major areas of research: the relationship between skills and labor market outcomes, including earnings and employment; the formation of preferences related to skill development; the allocation of students among schools and the effects of sorting on achievement; and the determinants of the distribution of school and teacher effectiveness, with related methodological issues. This research is expected to generate findings relevant to Czech policy formation as well as cutting-edge research that will be published in leading journals.

Title: *Dynamika změny v české společnosti (DYNAMICS) [Dynamics of Change in Czech Society]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P404

Grant No.: 14-36154G

Coordinator: Pat Lyons, Institute of Sociology of the CAS, v.v.i., Prague

Partners: Michael L. Smith
Tomáš Katrňák, Masaryk University, Brno

Starting Date: January 2014

Ending Date: December 2018

Annotation: This project will examine the dynamics of change in Czech society using a household panel survey research design. Applying insights from sociology, economics and politics, this study will examine five themes: family life, time use and income management; education and the labour market; social stratification; housing choices and inequalities; and political participation and civil society. Theories and models of many facets of social change will be examined using individuals' attitudes, preferences and behaviour within the context of the household. Time use data and repeated surveys of children

will provide evidence of how daily life is conducted and the process of socialisation in which the next generation of citizens is prepared for participation in Czech society. Advanced statistical methods will be used to test explanatory models. This project will both chart the process of social change and contribute to the training of the next generation of Czech social scientists.

Norwegian Financial Mechanism 2009–2014

Title: *Diverzita 2013+ – Bereme ženy na palubu. [Diverzita 2013+ – Getting Women on Board.]*

Program: Let's Give (Wo)men a Chance (Mainstreaming Gender Equality and Promoting Work-Life Balance)

No.: OSF 63302-2014-1/261

Coordinator: Pavlína Malec Kalousová, Business for Society, Prague

Partners (Contractors): Michal Kejak
Czeslaw Walek, The Open Society, p.b.c., Prague
Mari Teigen, Institute for Social Research, Norway

Local Scientist in Charge: Petr Janský

Starting Date: July 2014

Ending Date: March 2016 (EI participated until June 2015)

Annotation: The main purpose of the project is to increase women's leadership of and representation in Czech business, with a focus on state, municipal, and publically traded companies. The project will analyse companies in a strategic document that will reflect the proposals of the European Commission and will offer recommendations to increase women's representation on corporate boards. The project will further aid in formulation and achievement of voluntary targets for increasing the roles of women in decision making positions in private companies. It will further implement a communication campaign and a set of targeted high profile public events and debates with opinion leaders.

Title: *Celoživotní ekonomické dopady mateřství. [Lifetime Economic Impacts of Maternity]*

Program: Let's Give (Wo)men a Chance (Mainstreaming Gender Equality and Promoting Work-Life Balance)

No.: OSF 63302-2014-1/274

Coordinator: Helena Skálová, Gender Studies, o.p.s., Prague

Partners (Contractors): Michal Kejak
Tomáš Kostecký, Institute of Sociology of the CAS, v.v.i., Prague
Pavlína Malec Kalousová, Business for Society, Prague
Astrid Kunze, Norwegian School of Economics, Norway

Local Scientist in Charge: Jiří Šatava

Starting Date: September 2014

Ending Date: April 2016 (prolonged to June 2016)

Annotation: Quantification of lifelong economic impacts and costs of motherhood on women and identification of their causes will lead to revision of relevant public policies and employer practices. Recommendations will be targeted at decision-makers and the public with the goal of minimizing negative impacts on women.

European Commission Grants and Research Projects

Title: *Dynamic Optimal Taxation with Human Capital Formation (OPTITAX)*
Program: Seventh Framework Programme, Marie-Curie Action: Career Integration Grants
Granting Body: European Commission
Contract No.: 631738
Coordinator: Marek Kapička
Starting Date: May 2014
Ending Date: April 2018 (prolonged to September 29, 2018)

Grants and Research Projects Completed in 2015

Title: *The Local Labor Markets and Board Composition*
Grant Agency: Global Development Network, New Delhi, India
Grant No.: RRC XIV-003
Coordinator: Svitlana Omural
Starting Date: January 2014
Ending Date: June 2015

Title: *Welfare Effects of Immigration Under Policy Coordination*
Grant Agency: Global Development Network, New Delhi, India
Grant No.: RRC XIV-044
Coordinator: Dmytro Vikhrov
Starting Date: January 2014
Ending Date: June 2015

Title: *Time-Varying Parameters Forecasting With Real-Time Data for Russia*
Grant Agency: Global Development Network, New Delhi, India
Grant No.: RRC XIV-069
Coordinator: Sergey Slobodyan
Starting Date: January 2014
Ending Date: June 2015

Title: *Využití sociologických metod pro analýzu nerovnováhy na trhu bydlení. Kritická kontextuální metodologie ve výzkumu bydlení [The Application of Sociological Methods to Detect Housing Market Disequilibrium. Critical & Context-Sensitive Housing Research Methodology]*
Grant Agency: Czech Science Foundation – Grantová agentura České republiky
Grant No.: P402/12/1446
Coordinator: Martin Lux, Institute of Sociology of the CAS, v.v.i.
Partner: Petr Zemčik
Starting Date: January 2012
Ending Date: December 2014 (prolonged to December 2016)

Title: *Vzdělanostní stratifikace na Taiwanu a v České republice: Dostupnost a heterogenita návratnosti vysokoškolského vzdělání [Educational Stratification in Taiwan and the Czech Republic: Accessibility of and Heterogeneous Economic Returns to Higher Education]*
Grant Agency: Czech Science Foundation – Grantová agentura České republiky
Grant No.: P404/12/J006
Coordinator: Michael L. Smith, Institute for Social and Economic Analyses, Prague
Partner: Daniel Múnich
Starting Date: January 2012
Ending Date: December 2015

Title: *Náboženství a ekonomický rozvoj ve střední Evropě: Reformace a ekonomika českých zemí v první polovině 17. století [Economic Development and the Spirit of Capitalism in Central Europe: Protestant Reformation and the Economy of the Czech Lands in the 17th Century]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky
Panel No.: P402
Grant No.: 13-13848S
Coordinator: Alexander Klein
Starting Date: February 2013
Ending Date: December 2015

Title: *Volební soutěž s dynamickými příspěvky na kampaň [Electoral Competition with Dynamic Campaign Contributions]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky
Panel No.: P402
Grant No.: 13-35452S
Coordinator: Andrea Mattozzi
Partner: Fabio Michelucci, Charles University in Prague, CERGE
Starting Date: February 2013
Ending Date: December 2015

Title: *Význam referenčních bodů při rozhodování v rámci rizika a nejistoty: empirická analýza za využití dat o sázejících [Importance of Reference Points in Decision-Making Under Risk and Uncertainty: Empirical Analysis Using Betting Data]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky
Panel No.: P402
Grant No.: 14-35391P
Coordinator: František Kopřiva
Starting Date: January 2014
Ending Date: December 2015

Title: *Systém ukazatelů zdanění mezinárodních společností v České republice [System for Evaluation of Taxation of Multinational Enterprises in the Czech Republic]*

Grant Agency: Technology Agency of the Czech Republic
Grant No.: TD020039
Coordinator: Petr Janský
Partner: Tomáš Brzobohatý, Millicom Cellular International S.A., Ghana and Paraguay
Starting Date: January 2014
Ending Date: December 2015

Title: *Empirické modely manipulace s veřejnými zakázkami: Evidence z České republiky [Empirical Models of Manipulations in Public Procurement: Evidence from the Czech Republic]*

Grant Agency: Technology Agency of the Czech Republic
Grant No.: TD020099
Coordinator: Filip Pertold
Partners: Peter Katuščák

Starting Date: Ján Palguta
January 2014
Ending Date: December 2015

Title: *Návrh metodik kvantitativní empirické identifikace sociálně slabších demografických skupin a analýzy existujících interakcí s daňově-dávkovými a dalšími nástroji sociální politiky státu [Design of Methods for Quantitative Empirical Identification of Socially Vulnerable Demographic Groups and Analysis of Existing Interactions with Tax and Social Benefits and Other Tools of Governmental Social Policy]*

Grant Agency: Technology Agency of the Czech Republic

Grant No.: TD020188

Coordinator: Daniel Münich

Partners: Petr Janský
Klára Kalíšková

Starting Date: January 2014

Ending Date: December 2015

Title: *Metodika hodnocení hospodárnosti účelové podpory pro aplikovaný výzkum a vývoj ve firmách [Methodology of Impact Evaluation of Targeted Support for Applied Research and Development in Business Enterprises]*

Grant Agency: Technology Agency of the Czech Republic

Grant No.: TD020249

Coordinator: Martin Srholec

Partner: Jan Hanousek

Starting Date: January 2014

Ending Date: December 2015

Title: *Model predikující vývoj počtu vězňů [A Model for Predicting the Evolution of the Prison Population]*

Grant Agency: Technology Agency of the Czech Republic

Grant No.: TD020251

Coordinator: Libor Dušek

Partner: Paolo Buonanno, University of Bergamo, Italy

Starting Date: January 2014

Ending Date: December 2015

Title: *Projekt SHARE – vytvoření českého uzlu panevropského projektu velké výzkumné infrastruktury výzkumu [SHARE – Establishment of the Czech Node of the Large RDI Project] – Survey of Health, Aging and Retirement in Europe z ESFRI Roadmap [SHARE ERIC]*

Granting Body: Ministry of Education, Youth and Sports of the Czech Republic, Prague

Program: ESFRI project of European Research Infrastructures

Grant No.: LM2010003

Contracting

Parties:

Ca' Foscari University of Venice, Italy
Center for Monetary and Financial Studies, Madrid, Spain
Economics Institute of the CAS, v.v.i. (Prague), Czech Republic

Hebrew University of Jerusalem, Israel
Institute for Research and Information in Health Economics, Paris,
France
Institute for Economic Research, Ljubljana, Slovenia
Johannes Kepler University of Linz, Austria
Lund University, Lund, Sweden
Ministry of Education, Youth and Sports of the Czech Republic
National Centre for Social Research, London, United Kingdom
Panteion University of Social and Political Sciences, Athens,
Greece
Tilburg University, The Netherlands
University College Dublin - National University of Ireland, Ireland
University of Lausanne, Switzerland
University of Liège, Belgium
University of Mannheim, Germany
University of Padua, Italy
University of Southern Denmark, Odense, Denmark
University of Warsaw, Poland

Local

Coordinator/

Scientist: Radim Boháček

Local Scientists: Michal Kejak

Jan Kroupa

Starting Date: October 2010

Ending Date: December 2015

Grants and Research Projects in Progress

Title: *Partisan Competition, Accountability, and Public Policy Outcomes: Quasi-Experimental Evidence from Procurement and Minimum Electoral Thresholds*

Grant Agency: Global Development Network, New Delhi, India

Grant No.: RRC XV-051

Coordinator: Ján Palguta

Starting Date: January 2015

Ending Date: June 2016

Title: *Bankovníctví, růst a obchodní cykly: role šoků, krizí a obchodu [Banking, Growth, and Business Cycles: the Role of Shocks, Crises, and Trade]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P402

Grant No.: 13-34096S

Coordinator: Michal Kejak

Starting Date: February 2013

Ending Date: December 2016

Title: *Restriktivní opatření proti moru a prevence demografických a ekonomických krizí v raně novověkých českých zemích [Restrictive Plague Policies and the Prevention of Demographic and Economic Crisis in the Early Modern Czech Lands]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P404

Grant No.: 13-35304S

Coordinator: Pavla Jirková

Starting Date: February 2013

Ending Date: December 2017

Title: *Absence na pracovišti a ekonomické motivace: empirická evidence ze změn politik v České republice [Sickness Absence and Economic Incentives: Evidence from the Policy Changes in the Czech Republic]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P402

Grant No.: 14-25969P

Coordinator: Filip Pertold

Starting Date: January 2014

Ending Date: December 2016

Title: *Učení a sítě [Learning and Networks]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P402

Grant No.: 14-22044S

Coordinator: Jaromír Kovářik

Starting Date: January 2014

Ending Date: December 2016

Title: *Extrémní výkyvy na kapitálových trzích: teorie, empirie a regulační perspektiva [Extreme Variations of Capital Markets: Theory, Empirics and Regulatory Perspective]*
Grant Agency: Czech Science Foundation – Grantová agentura České republiky
Panel No.: P402
Grant No.: 14-27047S
Coordinator: Jan Novotný (→August 31, 2015), Jiří Trešl (September 1, 2015→)
Starting Date: January 2014
Ending Date: December 2016

Title: *Analýza chování firem v měnícím se ekonomickém prostředí [Firm Behavior in Changing Economic Environment]*
Grant Agency: Czech Science Foundation – Grantová agentura České republiky
Panel No.: P402
Grant No.: 14-31783S
Coordinator: Anastasiya Shamshur
Starting Date: January 2014
Ending Date: December 2016

Title: *Dopady globalizace a zahraničních investic na inovace a efektivitu domácích firem [Effects of Globalization and Foreign Direct Investment on Innovations and Efficiency of Domestic Firms]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 15-24642S
Coordinator: Jan Švejnar
Starting Date: January 2015
Ending Date: December 2017

Appendix C – Annual Report of the Economics Institute of the CAS, about provision of information according to Law no. 106/1999 Coll., about free access to information, as amended, for the period from January 1, 2015 to December 31, 2015

a)	Number of applications demanding information	1
	Number of issued decisions about the rejection of applications	1
b)	Number of submitted appeals to the rejection decisions	0
c)	Number of court decisions regarding the re-examination of the legality of the decision to reject an application	0
d)	Number of exclusive licenses provided	0
e)	Number of complaints submitted according to § 16a of the Law	0