

Economics Institute of the Czech Academy of Sciences

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Annual report 2019

Translation

Discussed by the Supervisory Board
Approved by the EI Board

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For informative purposes only. The legally binding text is the one in Czech.

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I. Information on the bodies of the workplace and their activities

a) The bodies of the workplace

The Director of the workplace: Doc. Sergey Slobodyan, Ph.D.

The Board of the workplace (hereafter the "EI Board") listed below acted until September 16, 2019 in the following roles:

Chair: Doc. Marek Kapička, Ph.D., Economics Institute of the CAS

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

Members:

Patrick Gaulé, Ph.D., Economics Institute of the CAS

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

Prof. Jakub Kastl, Ph.D., Princeton University

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

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

Doc. Sergey Slobodyan, Ph.D., Economics Institute of the CAS

Jiří Střelický, Ph.D., ČSOB Pojišťovna

The EI Board listed below has acted since September 17, 2019 in the following roles:

Chair: Doc. Marek Kapička, 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. Jakub Kastl, Ph.D., Princeton University

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

Doc. Ing. Mariola Pytliková, Ph.D., Economics Institute of the CAS

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

Doc. Sergey Slobodyan, Ph.D., Economics Institute of the CAS

Jiří Střelický, Ph.D., ČSOB Pojišťovna

The Supervisory Board acted in the following roles in 2019:

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

Vice Chair: Ondřej Rydval, 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., Generali pojišťovna a. s.

Ing. Richard Podpiera, Ph.D., CFA, Československá obchodní banka a. s.

b) Modifications to the bodies of the workplace

EI Board:

The EI Board worked with the above described changes dated September 17, 2019.

c) Information on the activity of the bodies of the workplace

Director:

In 2019, Doc. Sergey Slobodyan, Ph.D. represented EI in Editorial Board of Russian Journal of Money and Finance

EI Board:

In 2019 the EI Board met on April 8, June 4 and November 26.

A selection of the substantive issues discussed in the meetings appears below:

- Approval of the EI budget for 2019;
- Approval of the EI Annual Report for 2018;
- Social Fund budget;
- Approval of the Selection Committee members (position of the Director of the workplace)
- Approval of updated Internal Wage Regulations

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

Supervisory Board:

In 2019 the Supervisory Board met on March 27 and May 14.

During its meetings, the Supervisory Board commented on the proposal for the EI Annual Report and financial statements for 2018. The Board also acknowledged a report on managing the budget in 2018 and the final version of the 2019 budget. Thereafter, the Board approved transfer of the comprehensive income to the reserve fund, the transfer of funds from the reserve fund to the special-purpose fund, evaluated the managerial skills of the EI Director, and approved the auditor for the next term, approved the review of DR activities for 2018 and per rollam approved the conclusion of the 20th amendment to the lease agreement concluded between the EI and Charles University, CERGE.

II. Information on the modification of the Foundation Deed

There were no modifications to the Foundation Deed in 2019.

III. Evaluation of the main research activities

The Economics Institute of Czech Academy of Sciences, v. v. i. (hereinafter "the EI") continued in its close collaboration with the Center for Economics Research and Graduate Education of Charles University (CERGE CU) within the joint workplace (without legal subjectivity) as CERGE-EI. This joint workplace, with a high degree of international focus, places a great and long-term emphasis on quality research and subsequent publications. In 2019, the workplace successfully hired Ole Jann (Ph.D. from the University of Copenhagen) as a core researcher and Pavel Kocourek (Ph.D. from New York University, USA) in a post-doctoral position on long-term contracts, in spite of a highly competitive international academic market.

The Executive Supervisory Committee (ESC) oversees the activities of the joint workplace of CERGE-EI, whose external members are recognized in an international capacity in the field of economics and include Prof. Phillippe Aghion

Ph.D., Prof. Wendy Carlin Ph.D., Prof. Henry Farber Ph.D., Prof. Beata Javorcik Ph.D., Prof. Jakub Kastl Ph.D., Prof. George J. Mailath Ph.D., Prof. Paul R. Milgrom Ph.D., Prof. Kevin M. Murphy Ph.D., Prof. Peter Neary Ph.D., Klara Peter Ph.D., Prof. Lucrezia Reichlin Ph.D., Prof. Gérard Roland Ph.D., Prof. Larry Samuelson Ph.D., Prof. Avner Shaked Ph.D., and in particular Nobel Laureates in Economic Sciences Prof. Christopher A. Sims Ph.D. and Prof. Joseph Stiglitz Ph.D. Maintaining the highest academic standards, monitoring the effective use of finances and helping to raise funds externally are among the functions of the ESC. The committee also considers recommendations for the evaluation of the workplace and the research members.

The main research activity of the EI in the area of theoretical and empirical research continues to focus mostly on several directions of modern economics research, such as behavioral economics, game theory and auctions, macroeconomics, political economics, experimental economics and econometrics. In addition to the long list of publications in top international journals in a variety of fields within economics, several researchers were once again successful in publishing their results in the best scientific journals worldwide. The three most important papers are briefly summarized below. An overview of all publications is shown in Appendix A.

The first paper with the title "*Discrete Actions in Information-Constrained Decision Problems*", co-authored by doc. RNDr. Filip Matějka Ph.D. from the EI, Nobel Laureate in Economic Sciences Prof. Christopher A. Sims Ph.D. from Princeton University, Junehyuk Jung Ph.D. from Texas A&M University and Jeong Ho (John) Kim Ph.D. from Emory University, was published in the prestigious *Review of Economic Studies*. This is one of the journals included in the so-called "top five journals" in the field of economics. A joint paper with a Nobel Laureate in the context of Czech social sciences is an exceptional publication accomplishment. The authors apply theory to rational inattention in studying the behavior of individuals who react to regular economic signals, whose incorrect evaluation does not have a serious impact. This relates to, for example, everyday price setting in retail stores or routine decision making by consumers for small purchases. The study shows that rationally inattentive actors have a tendency in such situations not to change their behavior, even if economic conditions change, and over a long period accept the changes. The results of this study are significant for understanding how economic actors make decisions in normal life.

The second article with the title "*Using Linked Survey and Administrative Data to Better Measure Income: Implications for Poverty, Program Effectiveness and Holes in the Safety Net*", co-authored by Nikolas Mittag Ph.D. from the EI and Bruce D. Meyer Ph.D. from the University of Chicago, was accepted for publication in the very well-respected economic journal the *American Economic Journal: Applied Economics*. The authors study the consequences of insufficient coverage of social benefits programs in statistical surveys on the results of analyses of low-income households. The paper reveals that using the available analyses leads to the undervaluation of incomes in poor households, distorts the findings of programs aimed at alleviating poverty and reduces the calculation of the impact of such programs. The authors show that when using related data from the surveys and administrative sources, the estimated resulting impact of these programs is almost twice as high, and more specifically the impact of living subsidies is up to three times higher. The results of the study may significantly influence public policy for social programs.

The third paper with the title "*Optimal Taxation with Risky Human Capital*", co-authored by doc. Marek Kapička Ph.D. from the EI and Julian Neira Ph.D. from the University of Exeter Business School, was published in the very well respected *American Economic Journal: Macroeconomics*. The authors model optimal tax

policies under detailed contemporary economic conditions, and in particular with respect to predicted investments into human capital, differences in abilities and learning. Analyses of real data from the USA reveal that the benefit of transferring to an optimal tax system would amount to approximately a 1 percent equivalent of annual consumption. This theoretically means a significant contribution that could simultaneously have a large potential for application in practice when deciding on setting tax systems and making investments into education.

In 2019, the EI continued developing its applied research related to its main activity within the IDEA think tank. Research was focused on empirical analyses, assessing public policy, public lectures and other forms of spreading the results of its research in the public area and directed towards policy makers and the public. Within Strategie AV21 IDEA researchers continued with their work under the headings of (i) *Effective Public Policy and Current Society* (the Institute of Sociology of the Czech Academy of Sciences, the Institute of State and Law of the Czech Academy of Sciences and the Institute of Ethnology of the Czech Academy of Sciences are also involved), and (ii) associated activities of *VaVal Analyses*. In particular, within Strategie AV21, IDEA in the EI produced a range of expert studies, interactive applications and public seminars focusing on significant aspects of Czech public policy in the areas of tax and benefits, the labor market, education and research, development and innovation. Evidence of the relevance of these activities is a set of publications in the press and new media, as well as in Czech and European government documents.

The quality of completed research at the EI is reflected in the success in attaining and implementing significant grants. Doc. Mgr. Jakub Steiner Ph.D. continued working on his highly prestigious European Research Council (ERC) Consolidator Grant in 2019 with the research project title of "*Behavioral Implications of Information-Processing Frictions*". Simultaneously Doc. RNDr. Filip Matějka Ph.D. continued with his no-less-prestigious ERC Starting Grant with the title "*Behavioral and Policy Implications of Rational Inattention*". These are the first and so far only ERC grants in the Czech Republic in the field of economics. For the fourth year running the SHARE (ESFRI project of European Research Infrastructures) project for large infrastructure continued and is coordinated in the Czech Republic by Radim Boháček Ph.D., whose goal is to collect and analyze data relating to the employment, health condition and other socioeconomic aspects of the older population in Europe. More detailed information about all grants and research projects supported by the EU, the Czech Science Foundation, the Technology Agency of the Czech Republic and other providers is given in Appendix B.

The reputation of the research conducted at the EI is recognized with numerous prestigious awards. Doc. RNDr. Filip Matějka Ph.D. received the Ministry of Education, Youth and Sports Award for exceptional results in research, experimental development and innovation for 2019, which is only awarded to a few of the best researchers across all research areas. Christian Ochsner Ph.D. received the *Heinz König Young Scholar Award 2019* for his research in the field of populism. This award is given each year by the Leibniz Centre for European Economic Research for excellent empirical research by young talented economists at the start of their careers. Nikolas Mittag Ph.D. received the *2019 Dennis J. Aigner Award*, given by the prestigious *Journal of Econometrics* for the best paper in empirical economics. Ole Jann Ph.D. received the Teaching Excellence Award from the University of Oxford. The international visibility of the EI is underlined by its researchers on the review panels of significant journals, including the most prestigious, e.g., the *American Economic Review* (doc. Mgr. Jakub Steiner Ph.D.), the *Review of Economic Studies* (doc. RNDr. Filip Matějka, Ph.D., doc. Mgr. Jakub Steiner Ph.D.) and the *Journal of Economic Theory* (doc. Mgr. Jakub Steiner Ph.D.).

The EI, in its collaboration with CERGE and the Faculty of Social Sciences of Charles University, has for a long time contributed to the development of researchers in the early phases of their scientific careers through the Ph.D. in Economics, and from 2019 the Master in Economic Research. The EI also serves as an overseas (out of Europe) branch of CERGE-EI that awards the titles of Ph.D. and M.A. in Economics and M.A. in Applied Economics on the basis of an "absolute charter" granted by the Board of Regents of the Education Department of New York State, fully recognized in the USA. Graduates of the Ph.D. program are successful in finding employment in top domestic and foreign academic workplaces, for example, in recent years at Lancaster University, the Max Planck Institute for Social Law and Social Policy, the Max Planck Institute for Tax Law and Public Finance, Princeton University, Universidad Carlos III de Madrid, the University of Bonn, the University of Copenhagen, the University of London, the University of Luxembourg and the University of Munich. The quality of the program is continually reflected in the awards it students win. Vladimír Novák, M.A., together with Andrei Matveenko, Ph.D., and Mgr. Filip Staněk built on the previous successes of their peers by winning first and third places in the Czech Republic's Young Economist of the year 2019 competition.

A number of researchers and Ph.D. students once again undertook part of their research at prestigious foreign universities and workplaces in the form of mobilities and research visits, for example, Stanislav Anatolyev Ph.D. at the Massachusetts Institute of Technology, Marin Drlje M.A. at Princeton University, Jakub Grossmann M.A. at ifo Institute, Kristína Hrehová M.A. at Umeå University, Ketevani Kapandadze M.A. at the Massachusetts Institute of Technology, doc. Marek Kapička Ph.D. at the University of Texas, doc. Ing. Michal Kejak M.A. CSc. at Columbia University, Vasily Korovkin Ph.D. at the Anderson School of Management, University of California, Olexiy Kyrychenko M.A. at the University of California, Berkeley, doc. RNDr. Filip Matějka Ph.D. at the University of California, Berkeley, Sergei Mikhailishchev M.A. at Northwestern University, Rastislav Rehák M.A. at Harvard University, Maxim Senkov M.A. at the Paris School of Economics, doc. Sergey Slobodyan Ph.D. at the National Bank of Belgium, Michal Šoltés M.A. at the University of California, Berkeley, Ekaterina Travova M.A. at Columbia University and Dali Laxton Tsintskiladze M.A. at the National University of Singapore.

The EI as a joint workplace of CERGE-EI hosts a high-quality series of research seminars predominantly given by leading overseas experts. In 2019, almost 50 guests came from abroad to present the results of their latest research, including: Prof. Davide Cantoni Ph.D. from Ludwig-Maximilians-Universität München, Prof. Paola Giuliano Ph.D. from the University of California, Los Angeles, Prof. Paul Heidhues Ph.D. from the University of Düsseldorf, Prof. Stephen Morris Ph.D. from Princeton University, Prof. Luboš Pástor Ph.D. from the University of Chicago Booth School of Business, Prof. Yacine Ait-Sahalia Ph.D. from Princeton University, Prof. Francesco Squintani Ph.D. from the University of Warwick and Prof. Michèle Tertilt Ph.D. from the University of Mannheim. The IDEA think tank also hosted top presenters from abroad such as: Prof. Shelly Lundberg Ph.D. from the University of California, Santa Barbara and Prof. Josef Zweimüller Ph.D. from the University of Zurich. On the basis of long-term collaboration, the EI is regularly visited by professors from top-ranking universities globally, e.g., Prof. Gérard Roland Ph.D. from the University of California, Berkeley and Prof. Jakub Kastl Ph.D. from Princeton University.

EI further organized or co-organized a number of events with the participation of top international experts. For example, a special presentation of the International Monetary Fund (IMF) titled "*Demographic Headwinds in Central and Eastern Europe*". Participation in the SHARE project enabled the organization of a workshop

entitled *Macroeconomic Consequences of Ageing*. The *Global Macroeconomics Workshop* was organized in cooperation with a team of researchers from Vienna Macro and Global Macro. As in the previous year, EI organized a public presentation of the *EEAG Report on the European Economy 2019* that CESifo publishes annually and presents on the European tour. The report gives growth forecasts of the European economy and reflects on current European topics. The president of the CESifo Group, Clemens Fuest, introduced the report. A member of the Czech National Bank, Tomáš Holub, added his comments and the Czech perspective on the report.

In 2019 EI continued with its Mentoring Program for Women Researchers, a free mentoring program supporting women in their Ph.D. studies, helping them to define career goals and the steps needed to achieve them. Furthermore, the successful Economic Discovery Hub (EDH) project continued throughout the year with several courses and practical workshops. This free educational platform aims to introduce financial, analytical and moduled programs to the students and graduates, as well as interested public. Participants of the EDH activities also get information and experience useful for their future studies or career in the field of finance and economics. In 2019, almost 600 registered applicants were interested in participating in the courses. EI also focused on promoting economic research among high school students with another series of the program entitled "Projects in Applied Economics for Talented High School Students". This program helps students to understand the basics of Economics and Statistics, learn and apply research methods and run their own research projects under the supervision of both young and experienced researchers.

Other EI activities aimed to introduce the comprehensible way of working of our researchers to the wide audience and discuss its implications for other fields, policy making and our everyday life decisions. The "30 Years After the Velvet Revolution: From Transition Economics to Global Topics" presentation was a great success, focused on the actual topics that our researchers were working on at that time, and also illustrated the progress of Czech economic research in the past 30 years.

To demonstrate connections between Economics and other fields of science is the goal of the new inter-disciplinary series of public lectures titled The CCC Lecture Series, which EI introduced in 2019 in cooperation with the Center for Theoretical Study (CTS). The first guest speaker was Professor Jan Zrzavý, who came on October 25 to EI to present his study *The Origin of the Family, Private Property and the State 2.0*.

Contracts by main activity

The UPCES educational program (*Undergraduate Program in Central European Studies*), which the EI is responsible for along with the Faculty of Humanities and the Faculty of Social Sciences of Charles University, is mainly attended by bachelor students from American universities. Some of the courses are also open to students from Charles University and the Erasmus program. The students mostly cover basic economics, sociological, political and humanistic topics and issues of central and Eastern Europe.

The following contracts also fall under the main activity of the EI:

OGResearch, s. r. o. – analytical and data support and consultation for making macroeconomic prognoses for utilizing the results of the *Internet Portal and Macroeconomic Models for Prognoses and Currency Policy Analysis in Developing Countries* project [LF11018 / Eureka GRASP (E! 5461)].

Support from Ernst & Young, s. r. o. and Deloitte CZ Services, s. r. o. for putting on the Economics Discovery Hub workshops.

Contracts for collaboration

The Czech Statistical Office – a contract for providing trustworthy statistical data for the purposes of scientific research.

Charles University, Faculty of Social Sciences and CERGE UK

- Contract for mutual collaboration for running a related Master's study program in Economic Theory accredited at the Faculty of social Sciences of Charles University.
- Contract for a share in providing educational activities for the Master in Economic Research program.
- Contract for mutual collaboration for the Ph.D. in Economics program.

Appendices A and B contain a full list of important details that characterize the institute's activities in 2019.

III. a. Public presentation of the workplace and the popularization of science

EI promotes its activities and the results of its work via its own website and social networks (Facebook, Twitter, LinkedIn, Flickr, YouTube, and Instagram). The institution actively participates in the promotional activities of the Czech Academy of Sciences and seeks to multiply the impact of online content by sharing it among its audience. Following tradition, EI joined the Week of Science and Technology of the Czech Academy of Sciences in 2019. A large number of visitors took the opportunity to visit the home of EI at Schebek Palace. Filip Pertold's public lecture on the topic of seniors on the job market also attracted a big audience. With the aim of introducing EI activities to the public and potential students, the workplace held an Open Day on several dates. For the second time, the seat of EI at Schebek Ppalace, was chosen among interesting buildings available to the public during the architecture festival Open House Prague 2019 architecture festival. During the festival weekend May 18-19, more than 2 000 visitors came and learned about the history of Schebek Palace, saw its unique interior, including the rich resources of the library of the CERGE-EI joint workplace.

The researchers working in IDEA contribute to a large degree in the popularization of science – also see part III. They are intensively involved in the Czech Academy of Sciences' Strategie AV21 project, which focuses on the goal of supporting and promoting first-rate research on the problems and challenges faced by current society. Doc. Ing. Daniel Münich Ph.D. is the main coordinator of the *Effective Public Policy and Current Society* program. As part of this program IDEA's research focuses on the economics of education, educational policies and the labor market, the demographics of aging, the impact of the tax benefit system, and public expenditure and research in the energy and environmental sectors. As part of Strategie AV21 IDEA also works on the associated activity of *VaVal Analyses*, tasked with rigorous and independent analyses of questions related to research, development and innovation. IDEA published a total of 11 studies in 2019 connected to these topics, which are available in public libraries and on IDEA's website <https://idea.cerge-ei.cz/publikace>. 4 interactive electronic applications were also launched as part of this project which provide the possibility to follow trends in the publication performance of organizations' research and are available on the web at <https://idea.cerge-ei.cz/seznam-publikaci/idea-aplikace>. The publishing of studies and applications was accompanied by news items for the media and active collaboration with journalists, leading to certain studies being presented at public seminars. Video recordings of the main seminars are available at <https://idea.cerge->

ei.cz/udalosti/. The results have had a big reaction from society, and policy makers appreciate their significant contribution.

In 2019, IDEA joined up in collaboration with the Beauty of Help Foundation, for which it will provide specialist support. In the first year of this collaboration IDEA conducted research on going into retirement in the Czech Republic, the results of which were presented at a joint conference in spring 2020.

In April 2019 IDEA hosted a public presentation on research and presented a new study: "Electric Cars First to Space, to the Czech Republic Only after a Discount". The research team of Milan Ščasný investigated the perception and purchasing of electric vehicles in the Czech Republic. Respondents who considered buying these vehicles in the last 3 years were including in the investigation. The research focused on the perception of the availability of service centers for electric cars compared to standard cars.

From January to April Doc. Ing. Daniel Münich Ph.D. conducted a series of lectures for the Czech scholarly society with the subtitle "Evaluating Science in the Czech Republic: An Odyssey without an End".

On 24-25 April Doc. Ing. Daniel Münich Ph.D. took part in a Czechoslovak meeting in Bratislava of figureheads in education (a discussion and networking meeting), at which he introduced the activities of the IDEA think tank in the field of education.

On 26 April Doc. Ing. Daniel Münich Ph.D. presented the main findings of the IDEA study titled "The Quality of Teachers' Work, Learning, Economic Growth and the Prosperity in the Czech Republic" at the Ministry of Education, Youth and Sports.

On 20 May Alena Bičáková Ph.D. participated at "The Prague Workshop on Gender and Family in the Labor Market" conference with a presentation titled "Is Longer Maternal Care Always Beneficial? The Impact of Four-Year Paid Parental Leave".

In May 2019, IDEA organized a public lecture with Prof. Shelly Lundberg Ph.D. from the University of California, Santa Barbara on the influence of the family environment in childhood on the educational career of children from the perspective of gender. Prof. Lundberg focused her presentation on how the family environment in childhood influences the later behavior of girls and boys in puberty and their school grades. The research was focused on whether girls or boys benefit more from a positive family environment.

In May 2019, IDEA organized a joint panel discussion with the German Institute for Employment Research (IAB) with the title "The Advent of E-mobility and Robots: Chances and Challenges for the Labor Market". The panel discussion was part of a whole-day seminar on "The Challenges for the Labor Market in the Age of Globalization and Technological and Demographic Changes".

In June 2019 IDEA and the Teacher Live organization jointly organized a presentation and press conference called "What Does Investment into a Higher Quality of Teachers' Work Bring to the Czech Republic?" while publishing a new IDEA study titled "The Quality of Teachers' Work, Learning, Economic Growth and Prosperity in the Czech Republic". Research was presented analyzing the economic factors that could contribute to an improved quality of teachers' work in the long run. A presentation of this study had already taken place at the Ministry of Education, Youth and Sports at the end of April.

In September 2019 IDEA, in collaboration with ALEVIA, the Technology Agency of the Czech Republic, the Center for Social and Economic Strategy of the Faculty of Social Sciences of Charles University and the Tertiary Education &

Research Institute (TERI), organized a seminar with the title "Public Policy in the Area of Research, Development and Innovation 2019. Innovative Strategies, or One Day We Will Be Ahead...". During the seminar experts discussed important strategic points for creating public policy in the area of research and development in the Czech Republic.

On 2 September Ing. Martin Srholec Ph.D. presented at the "17th International Conference on Scientometrics & Informetric" at Sapienza University in Rome with a contribution titled "Predatory Journals in Scopus: An International Country Comparison".

On 10 October Doc. Ing. Daniel München Ph.D. presented at a conference of the Institute of Modern Politics iSTAR in Prague with a contribution titled "The Future of the Pension: There Will Be Resources! Won't There?"

On 10 October Doc. Ing. Daniel München Ph.D. spoke in the Czech Parliament at the "Evaluating the Impact of Regulation (RIA)" event with a speech titled "An Example: How an RIA Process and Report Should Not Look".

On 22 October Doc. Ing. Daniel München Ph.D. presented at a conference of the Center for Higher Education Studies (CHES) with a contribution titled "University Graduates in the Czech Republic"

On 18 November Doc. Ing. Daniel München Ph.D. presented at the Educational Festival for Primary and Secondary School Students with a talk titled "Do We Want to Manage Education on the Basis of Impressions or Knowledge?"

On 20 November Doc. Ing. Daniel München Ph.D. presented IDEA's bibliometric research at the Technical University in Liberec titled "Publications and Scientific Papers: Bibliometric Informational Support".

On 27 November Doc. Ing. Daniel München Ph.D. presented at the "Where Are You Headed, Czech Republic?" conference at the Aspen Institute with a paper titled "Education and Competitiveness".

In November 2019 IDEA and the Swiss Embassy in Prague jointly organized a public lecture titled "Globalization and Voting Behavior in Western Europe". The main presenter was Prof. Josef Zweimüller Ph.D. from the University of Zurich. The lecture was focused on research findings of the development of voting behavior in Western Europe since the 1990s in relation to globalization and immigration.

In December 2019 IDEA organized a public lecture and discussion panel called "Increasing the Tax Deductions of Companies' Expenditure on R&D? The Czech Republic in Comparison with OECD Countries". The event was hosted to coincide with issuing the new OECD report "The Heterogenous Effects of R&D Tax Incentives and the Role of Policy Mix", whose most important conclusions for the Czech Republic were presented by OECD representative Matěj Bajgar.

The following studies and applications received the biggest public reaction:

An International Comparison of School Principals: The Czech Administrative Inferno. This study documents that the Czech Republic confronts several extremes on the primary school level: (i) schools have a very high level of autonomy; (ii) the administrative load on principals is very high; (iii) on average new principals are not sufficiently prepared for their new roles; (iv), the financial remuneration for the work of principals is low and not sufficiently attractive; and (v) a very high number of small schools require a high number of principals.

The Payback of Private and Public Expenditure on Business Research. This study shows the first general estimates of the level of payback of expenses on research and development (R&D) in the business sector in the Czech Republic. Its

aim is to evaluate the direct impact of R&D in certain tax areas and the indirect impact of R&D through the so-called spillover effect on the rest of the economy.

Gifts to Political Parties and Public Contracts: Evidence from 2007-2014. This study tackles the question of whether and in what way gifts to political parties influence the granting of public contracts. Findings show that preference is given to groups of companies, i.e. donators to political parties, when granting public contracts.

The Salaries of Czech Teachers: New Hope. This study compares the development of Czech teachers' salaries with other university-educated employees in the public sector. The Czech Republic allocates approximately a one third smaller share of GDP to its regional education units than is standard in developed countries. The current growth in teachers' salaries barely copies the growth of salaries in the economy. If the average salary of Czech teachers were on a comparable ratio with the salaries of university-educated employees measured across EU countries, it would be approximately CZK 53,000, and not just CZK 36,000 (2018 figures).

Globalization of Science: Evidence from Authors in Academic Journals by Country of Origin (interactive electronic publication). This study compares the globalization of science across countries, scientific disciplines and time horizons in an interactive manner.

The Quality of Teachers' Work, Learning, Economic Growth and Prosperity in the Czech Republic. This study considers the factors that could bring investment to the highest quality of teachers' work in the long run.

The Effect of Increasing the Minimum Wage in 2013-2017 on Employment and Wages. This study investigates the causal impact of the increase in minimum wage in the Czech Republic in 2013-2017 on the employment of low-income workers in the private sector. The study shows that the increases in minimum wage had no significant negative impact on employment. There was, however, a positive effect on the growth of wages.

The School Homework Load in the Czech Republic and a Comparison with the Rest of the World. This empirical study shows that the homework load for Czech students is very low on an international standard. The research was based on data from an international study by TIMSS of 4th and 8th grade students in the sciences and mathematics. Czech 4th grade students spend on average 13 minutes for every classroom hour, which is below the average of the participating countries.

Electric Cars First to Space, to the Czech Republic Only after a Discount. The share of newly registered electric vehicles in the Czech Republic is only 0.3%. This study investigates what the main barriers are to buying an electric car – is it their high purchase price or are other factors involved? What incentives and measures would have the best success with Czech customers?

A Comparison of Journal Citation Indices (interactive application). This interactive instrument enables a quick estimate of the scientific influence of journals in more than 200 scientific sectors. The tool enables the monitoring of journals published in the Czech Republic and finding which journals Czech scientists predominantly publish in. The tool is based on the citation indexes of journals which were and are an important evaluation criteria for government research organizations.

Trends in Publication Performance by Field and Authors' Workplace in the Czech Republic in 2009-2018 (interactive application). An update of this unique application shows the development of publication performance of specialist workplaces in the Czech Republic in the last decade and differentiates the quality of papers. How did the number of authors develop at these workplaces?

Publication Performance by Field of the Research Organizations in the Czech Republic 2017-2018 (interactive application). An update of this unique application shows which Czech workplaces published in the most influential journals. How many of them act as scientists and how productive are they? The application also includes an audio guide with detailed instructions for its use.

EI researchers were actively involved in popularizing economic science among the general public in the Czech Republic and abroad. They contributed to current public policy debates by explaining their expert ideas in popular articles and media interviews and by participating in expert government committees. In 2019, EI researchers contributed to the popularization of science via 25 articles in print and more than 400 other appearances and quotations in the mass media. The quotations by IDEA researchers can be found (in Czech) at <https://idea.cerge-ei.cz/media/citace>.

IV. Evaluation of other activities

In 2019 contracts for business activities achieved a profit of CZK 119,000, which contributed towards supporting the activities that the EI was founded for. Organizing the prestigious annual CERGE-EI Graduation Gala is one of the activities with many important guests, who are, for example, top economists, sponsors and other members of the joint workplace community.

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

The public research institution is obligated by law to have the financial statements audited. The independent auditor's report (22HLAV s. r. o.) for the EI financial statements as of 31.12.2018 expressed an unqualified opinion. Therefore, it was not necessary to address any insufficiencies in 2019 due to modifications expressed in the auditor's report from the previous year.

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

The financial statements for 2019 are a part of this report (see appendix). From these documents we can see that the institution was managed without any problems, with a positive financial result and expectations for the organization's activities in future years being met.

VII. Expected development of institutional activities*

In 2019 the EI received a grant from the Czech Academy of Sciences to the sum of CZK 48,110,000, of which CZK 5,006,000 is for projects under Strategie AV21, CZK 3,140,000 is support for the ERC-B "Identity and Conflict" project and CZK 39,964,000 is support for other projects and activities. The contribution by the Czech Academy of Sciences accounted for 46.5% of the total annual revenue for the EI.

The EI also received CZK 18,324,000 for research and development. CZK 7,057,000 of this is from the Czech Science Foundation, CZK 731,000 is from the Technology Agency of the Czech Republic and CZK 10,535,000 is from other organizations.

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

Other expenses were mainly covered by funds directed to science and research (the SHARE project as part of the large infrastructure project for VaVal, the SHARE-CZ+ project under OP VVV, seven individual grants by the Czech Science Foundation, two ERC grants in the H2020 program and one grant by the Technology Agency of the Czech Republic. The remaining funds were covered by other activities under the main activities of the Institute.

Purely institutional support from the Czech Academy of Sciences in 2019 was CZK 547,000 higher than compared to 2018. Its utilization was structured in the usual way. For a long time the workplace has been very capable of earning further specified funds for its activities, e.g. from the above-mentioned and other research grants and educational activities. Additionally, it is realistic to expect that it will continue to receive adhoc contracts for expert studies from the government and the private sector. Nevertheless, specified funds cannot serve as one of our main, stable sources of income for the fundamental and applied research of the Institute.

VIII. Activities in the field of environmental protection*

The Institute ensures the regular maintenance and servicing of the gas boiler, air conditioning, lifts, lighting and electrical appliances, and suggestions for their modernization so that the energy requirements for the building are optimized. Water management is regularly checked.

The Institute's garbage is separated and taken away by a specialist company. The Institute is part of the "Green Company" project – on the ground floor of the building there is a recycling box for used electrical waste.

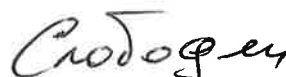
IX. Activities in the field of labor relations*

1/ Number of new employment contracts	30
for an open-ended period	0
for a fixed period	30
2/ Number of terminated employment contracts	29
3/ Number of people with whom contracts for services were signed	13
4/ Number of external people with whom agreements for specific tasks were signed	115

The obligation to employ people with disabilities in 2019 was 3,22 people and was met by the employment of 1,57 people. The rest of the obligation was solved through purchasing goods from sheltered workshops to the amount of CZK 93.329,91 and payment to the state budget to the amount of CZK 105 302.

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

stamp



Doc. Sergey Slobodyan, Ph.D.
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 2019 Financial Statements

of

Národohospodářský ústav AV ČR, v.v.i.

Prague, 25th March 2020



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 2019 – accounting period 1.1.2019 – 31.12.2019

Audit dates

interim: 4.11.2019 – 8.11.2019
final: 6.2.2020 – 25.3.2020

Audit performed and Audit Report prepared by

22HI.AV 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. Kamila Neradová, The Chamber of Auditors license no. 2091



INDEPENDENT AUDITOR'S REPORT

for the founder of **Národohospodářský ústav AV ČR, v.v.i.**

Financial Statements Audit Report

Opinion

We have audited the accompanying financial statements of **Národohospodářský ústav AV ČR, v.v.i.** (hereinafter also the “Organization”) prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2019, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Organization, see Note 1 to the financial statements.

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 at 31 December 2019 and of its financial performance for the year then ended** in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor’s report thereon. The Director is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.



In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Organization's Director and Supervisory Board for the Financial Statements

The Director is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Director and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



22HLAV s.r.o.

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

Ing. Kamila Neradová
The Chamber of Auditors license no. 2091

In Prague, 25th March 2020

This Auditor's Report includes the following attachments:

1. Balance sheet as of 31.12.2019
2. Profit and Loss statement for the year ended 31.12.2019
3. Annex to the 2019 Financial Statements for the year ended 31.12.2019

This Audit Report is a translation of the Czech Audit Report for the audit of the 2019 financial statements.

BALANCE SHEET

Národohospodářský ústav AV ČR, v.v.i.

as at December 31st, 2019

(in thousand of Czech Crowns)

Politických vězňů 936/7

110 00 Praha 1

ID number

679 85 998

ASSETS

	Row	Balance as at 1.1.2019	Balance as at 31.12.2019
A.			
Total fixed assets	1	203,538	204,122
I.			
Total intangible fixed assets	2	4,645	4,955
1. Intangible research and development results	3		
2. Software	4	1,693	4,338
3. Valuable rights	5		
4. Small intangible fixed assets	6	581	581
5. Other intangible fixed assets	7		
6. Intangible fixed assets under construction	8	2,371	36
7. Advances payments for intangible fixed assets	9		
II.			
Total tangible fixed assets	10	245,101	250,006
1. Land	11	55,523	55,523
2. Works of art, objects and collections	12		
3. Constructions	13	170,336	170,837
4. Equipment	14	10,469	18,813
5. Perennial corps	15		
6. Breeding and draught animals	16		
7. Small tangible fixed assets	17	4,604	4,577
8. Other tangible fixed assets	18		
9. Tangible fixed assets under construction	19	4,170	255
10. Advances payments for tangible fixed assets	20		
III.			
Total fixed financial assets	21	0	0
1. Shares - controlled and controlling organizations	22		
2. Shares - substantial influence	23		
3. Debt securities held to maturity	24		
4. Loans to organisational units	25		
5. Other long-term loans	26		
6. Other fixed financial assets	27		
IV.			
Accumulated depreciation of total fixed assets	28	-46,208	-50,839
1. Accumulated depreciation - intangible research and development results	29		
2. Accumulated depreciation - software	30	1,627	-1,990
3. Accumulated depreciation - valuable rights	31		
4. Accumulated depreciation - small intangible fixed assets	32	-581	-581
5. Accumulated depreciation - other intangible fixed assets	33		
6. Accumulated depreciation - constructions	34	-31,345	-34,748
7. Accumulated depreciation - equipment	35	-8,052	-8,944
8. Accumulated depreciation - perennial corps	36		
9. Accumulated depreciation - breeding and draught animals	37		
10. Accumulated depreciation - small tangible fixed assets	38	-4,604	-4,577
11. Accumulated depreciation - other tangible fixed assets	39		
B.			
Total short-term assets	40	73,316	59,128
I.			
Total inventory	41	0	0
1. Material in stock	42		
2. Material in transit	43		
3. Work in progress	44		

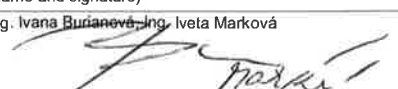
4.	Semi-products from internal production	45		
5.	Finished products	46		
6.	Animals	47		
7.	Goods stocked and in shops	48		
8.	Goods in transit	49		
9.	Advance payments for inventory	50		
II.	Total receivables	51	45,091	24,030
1.	Trade receivables	52	3,305	202
2.	Bills of exchange to be collected	53		
3.	Receivables for discounted securities	54		
4.	Advance payments operating	55	106	124
5.	Other receivables	56		
6.	Receivables from employees	57	2	0
7.	Receivables from social security and healthcare insurance institutions	58		
8.	Income tax	59	96	192
9.	Other direct taxes	60		
10.	Value added tax	61		
11.	Other taxes and fees	62		
12.	Claims for subsidies and account settlement with the state budget	63		
13.	Claims for subsidies and account settlement with budgetary bodies of ter. adm. units	64		
14.	Receivables from association members	65		
15.	Receivables from fixed term transactions	66		
16.	Receivables from issued bonds	67		
17.	Other receivables	68	5,335	4,136
18.	Estimated receivable	69	36,247	19,378
19.	Adjustments to receivables	70		
III.	Total short-term financial assets	71	27,637	34,252
1.	Cash	72	71	91
2.	Valuables	73	71	164
3.	Bank accounts	74	27,495	33,996
4.	Shares and similar securities for trading	75		
5.	Debt securities for trading	76		
6.	Other securities	77		
7.	Cash in transit	78		
IV.	Total other assets	79	588	846
1.	Deferred expenses	80	551	840
2.	Deferred income	81	37	6
	Total assets	82	276,854	263,249

LIABILITIES

	Row	Balance as at 1.1.2019	Balance as at 31.12.2019	
A.	Total internal sources	1	224,737	227,072
I.	Total assets	2	224,028	226,327
1.	Equity	3	203,538	204,122
2.	Funds	4	20,490	22,206
3.	Differences from revaluation of assets and liabilities	5		
II.	Total profit / loss	6	708	745
1.	Profit / loss account	7		745
2.	Profit / loss account - authorisation procedures	8	708	
3.	Retained earnings, accumulated losses from previous years	9		
B.	Total other sources	10	52,117	36,177
I.	Total reserves	11	1,079	0
1.	Reserves	12	1,079	0
II.	Total long-term payables	13	0	0
1.	Long-term bank loans	14		
2.	Issued bonds	15		
3.	Payables under rent contracts	16		
4.	Long-term advances received	17		



	5. Long-term bills of exchange to be paid	18		
	6. Estimated payables	19		
	7. Other long-term payables	20		
III.	Total short-term payables	21	50,915	36,138
	1. Trade payables	22	5,919	1,889
	2. Bills of exchange to be paid	23		
	3. Advances received	24	773	1,499
	4. Other payables	25		
	5. Payroll payables	26	4,205	4,754
	6. Other payables to employees	27	162	55
	7. Payables to social securities and health insurance	28	2,327	2,688
	8. Income tax	29		
	9. Other direct taxes	30	951	1,178
	10. Value added tax	31	1,371	168
	11. Other taxes and fees	32		
	12. Payables to the state budget	33	34,963	23,205
	13. Payables to budgetary bodies of territories self-administrative units	34		
	14. Payables for unpaid subscribed shares and participations	35		
	15. Payables to association members	36		
	16. Payables from fixed term transactions	37		
	17. Other payables	38	170	637
	18. Short-term bank loans	39		
	19. Discount credits	40		
	20. Issued short-term bonds	41		
	21. Own bonds	42		
	22. Estimated payables	43	74	65
	23. Other short-term financial support	44		
IV.	Total other liabilities	45	124	39
	1. Accrued expenses	46	124	38
	2. Deferred revenues	47		1
	Total liabilities	48	276,854	263,249

Date:	Signature of statutory body	Person responsible for preparation of financial statements (name and signature)
March 18th, 2020	<p>doc. Sergey Slobodyan, Ph.D.</p> <p>Doc. Sergey Slobodyan, Ph.D.</p> <p>Digitally signed by Doc. Sergey Slobodyan, Ph.D. Date: 2020.04.21 15:02:46 +02'00'</p>	<p>Ing. Ivana Burianová, Ing. Iveta Marková</p> 

PROFIT AND LOSS STATEMENT

as at December 31st, 2019

(in thousand of Czech Crowns)

Národohospodářský ústav AV ČR, v.v.i.

Politických vězňů 936/7


110 00 Praha 1

ID number

679 85 998

	Row	Balance as at 31. 12. 2019		
		Main activity	Supplementary activity	Total
A.				
	Expenses	x	x	x
I.	Consumed purchases and purchased services	25,202	325	25,527
1.	Consumption of material, energy and other non-inventory items	4,753	201	4,954
2.	Costs of goods sold			
3.	Repairs and maintenance	1,982		1,982
4.	Travel expenses	2,112		2,112
5.	Representation costs	60	28	88
6.	Other services	16,294	96	16,391
II.	Changes in inventories by their own activities and activation			
7.	Change in inventory of own products			
8.	Activation of material, goods and interior. services			
9.	Activation of fixed assets			
III.	Total personal expenses	68,698	3	68,702
10.	Wages and salaries	51,544	3	51,548
11.	Statutory social insurance	15,697		15,697
12.	Other social insurance			
13.	Tax deductible social expenses	1,457		1,457
14.	Other social expenses			
IV.	Total taxes and fees	108		108
15.	Taxes and fees	108		108
V.	Total other expenses	4,878	0	4,878
16.	Contractual fines, delay interests, other fines and penalties			
17.	Bad debt write off			
18.	Interest expenses			
19.	Exchange rate losses	507		507
20.	Gifts	6		6
21.	Shortages and damages			
22.	Other expenses	4,365	0	4,366
VI.	Total depreciation expenses, sold assets, addition and utilization to reserves and adjustments	3,579		3,579
23.	Depreciation expenses of tangible and intangible fixed assets	4,657		4,657
24.	Sold fixed assets			
25.	Sold securities and shares			
26.	Sold material			
27.	Addition and utilization to reserves and adjustments	-1,079		-1,079
VII.	Total contributions provided			
28.	Member contributions provided and contributions settled by organisational units			
VIII.	Total income tax			
29.	Income tax			
	Total expenses	102,466	328	102,794
B.	Revenues	x	x	x
I.	Total operating grants	66,434		66,434
1.	Operating grants	66,434		66,434
II.	Total contributions received			
2.	Contributions received and settled by organisational units			

	3.	Contributions received (donations)	45			
	4.	Member contributions received	46			
III.		Revenues of own services and merchandise	47	13,222	125	13,347
IV.		Total other revenues	48	23,437	322	23,758
	5.	Contractual fines, delay interests, other fines and penalties	49			
	6.	Payments for debts written off	50			
	7.	Interest income	51	3		3
	8.	Exchange rate gains	52	323		323
	9.	Settlement of funds	53	17,652	322	17,973
	10.	Other revenues	54	5,460		5,460
V.		Total revenues from assets sold	55			
	11.	Revenues from disposals of fixed assets	56			
	12.	Revenues from disposals of securities and shares	57			
	13.	Revenues from disposals of materials	58			
	14.	Revenues from short-term financial assets	59			
	15.	Revenues from long-term financial assets	60			
		Total revenues	61	103,093	447	103,450
C.		Profit / Loss before tax	62	627	119	745
D.		Profit / Loss after tax	63	627	119	745

Date:	Signature of statutory body	Person responsible for preparation of financial statements (name and signature)
March 18th, 2020	doc. Sergey Slobodyan, Ph.D. Doc. Sergey Slobodyan, Ph.D. <small>Doc is signed by Doc. Sergey Slobodyan, Ph.D. Date: 2020.03.21 15:03:17 -10787</small>	Ing. Ivana Burianová, Ing. Iveta Marková 

Annex to the 2019 Financial Statements for the year ended 31. 12. 2019

**Economics Institute of the Czech Academy of Sciences
Politických vězňů 936/7, 111 21 Prague 1**

Accounting period: 1. 1. 2019 – 31. 12. 2019

1. General identification data

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 Act No. 341/2005 Coll. on Public Research Institutions.

The EI was founded by the Czech Academy of Sciences – an organizational part 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, 111 21 Prague 1
Registration number: 679 85 998
Statutory body as of the date of the financial statements: doc. Sergey Slobodyan, Ph.D. – director

The EI's organizational structure:

- Organizationally-administrative division (library, IT department, secretariat, personnel department),
- Economic division (technically-economic management),
- Research division,
- Doctoral studies division,
- Development and PR division,
- International academic program division.

The EI's purpose: the 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 activity, to the growth of knowledge and education level; and to the application of results of scientific research in practice;
- To obtain, process and disseminate scientific information; and to publish scientific publications (monographs, collection, magazines, etc.);
- To provide scientific evaluations, opinions and recommendations;
- To perform consultation and advisory activities;
- In cooperation with universities, to run doctoral study programs and train scientific workers, to organize lectures, exercise sessions and practice for students;
- Within the framework of its activity, to develop international cooperation, including joint research with foreign partners; to receive and send out fellows, exchange of 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 activities independently and in cooperation with universities and other scientific and specialized institutions.

Other activities:

- Advisory, consulting activities and expert studies and evaluations in the relevant disciplines of the EI's scientific activities,
- Organization of courses and training, 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 licence 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 shall not exceed 20% of the total work capacity at the EI.

The following changes and additions were made to the public research institution register in 2019:

- Effective from 1 January 2019 to 8 October 2019, Sergey Slobodyan, Ph.D. was entrusted with the management of EI
- Effective from 9 October 2019, doc. Sergey Slobodyan was appointed as director

2. Personnel costs

A total of 150 people were employed at the EI as of 31. 12. 2019; the average number of employees in 2019 was 80.64 people.

Number of members:	Supervisory Board	5
	Council of the Institute	9
	Director	1

None of the members of either the EI management and supervisory bodies or their family members have any participation in entities with whom the organization has entered into commercial contracts or other contractual relationships in 2019.

(CZK 000)

Total salary costs:	CZK	51, 548
Statutory social security costs:	CZK	1, 457
Statutory insurance:	CZK	15, 697
Total personnel costs:	CZK	68, 702
Inclusive of the Supervisory Board bonus:	CZK	207

Social security commitments amounting to CZK 1,861,378 and health insurance commitments amounting to CZK 826,531 payable after 31 December 2019 were paid on the 9th January 2020.

3. Accounting principles and methods

General accounting principles

The accounting is kept in compliance with Accounting Act No. 563/1991 Coll., 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 Accounting Act, and in compliance with Czech Accounting Standards for accounting entities, the principle activity of which is not commercial enterprise. Furthermore, the EI complies with Public Research Institutions Act No. 341/2005 Coll. and Research and Development Support from Public Funds Act No. 420/2005 Coll., and Act No. 130/2002 Coll.

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



Accounting records are processed in the iFIS information system.
Accounting records are kept in the EI archive.
The financial statements have 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 current financial assets, the day's exchange rate of the Czech National Bank (hereinafter "the CNB") is used, as defined for the given currency on the on the day the accounting case occurs.

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

To transfer funds remitted to the CZK 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 Accounting Act, 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 CNB exchange rate.

Validation methods

Long-term tangible and intangible assets are validated at 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 at cost.

Receivables and payables are shown in nominal values.

Non-investment subsidies

Non-investment subsidies received are finances provided from public funds, in particular from the national budget, the territorial self-ruling unit budget, national budgets from foreign countries, etc.

When receiving domestic subsidies which are not subject to settlement, the organization accounts for them in liabilities accounting group 34x – Liabilities to the national budget, or directly to revenues in account 691 – Operating subsidies. In the event that the whole subsidy amount is not spent by the end of the financial period, the remaining amount is booked as a liability to accounting group 34x. In the event that more of the subsidy is spent than the currently received amount of the given subsidy, it is booked as a deduction against account 385 – Deferred income and as an addition to account 691 – Operating subsidies (so that the accounting result of the subsidy is always zero).

When receiving domestic subsidies which are subject to settlement, they are booked as advances. The right to a subsidy to the authorized amount of the costs for the project is booked through account 388 – Estimated assets. The authorized amount of costs for the project and advance subsidy are settled in the financial period after approval of part of the subsidy or after submitting the final report to the provider of the subsidy.

The receipt of foreign subsidies are booked to account 915 – Funds for specific purposes. The utilized part of the subsidy in the given financial period is booked to account 648 – Settlement of funds. The remaining unspent part of the subsidy is left in account 915. In the event that more is spent from a foreign subsidy than has been received at that point, it is booked as a deduction against account 388 – Estimated assets and as an addition to account 648 – Settlement of funds (so that the accounting result of the subsidy is always zero).

Asset write-offs

Long-term assets are written off to costs based on the estimated useful life of the given assets. Minor tangible assets (defined by an acquisition price exceeding CZK 3,000 and a useful life 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 (e.g. electric hand tools, electrical equipment which undergoes mandatory inspection, mobile phones, tablets, etc.)

Minor intangible assets (defined by an acquisition price exceeding CZK 7,000 and a useful life 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 38, Paragraph 10 of Decree No. 504/2002 Coll., are applied.



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 1.1.19	Write-offs	Corrections as of 31.12.19
Software	1,693	2,645	0	4,338	-1,627	363	-1,990
Minor intangible assets	581	0	0	581	-581	0	-581
Long-term incomplete intangible assets	2,371	310	2,645	36	0	0	0
Buildings	170,336	501	0	170,837	-31,345	3,402	-34,747
Machinery and equipment	10,469	8,344	0	18,813	-8,052	892	-8,944
Land	55,523	0	0	55,523	0	0	0
Long-term incomplete tangible assets	4,170	4,931	8,845	256	0	0	0
Minor tangible assets	4,604	0	27	4,577	-4,604	0	-4,577
Advances	0	0	0	0	0	0	0
Total 2019	249,747	16,731	11,517	254,961	-46,209	4,657	-50,839

Total amount of minor assets not stated in the balance sheet, in acquisition prices (CZK 000)

	Opening balance	Acquisition	Disposal	Closing balance
Account 9901 – tangible assets	7,735	475	37	8,173
Account 9902 - software	692	235	0	927
Account 9903 - IT	5,457	1,785	0	7,242
Total	13,884	2,495	37	16,342

Based on inventory, fully written off minor tangible fixed assets were discarded to the amount of CZK 26,496.

The biggest growth of assets in 2019 (CZK 000):

- Multipoint Server Licence CZK 1,436
- Video Server Licence CZK 874
- Digital processor - audio, video CZK 1,075
- Server infrastructure for local VM servers CZK 762

The gain in the "Machinery, devices, inventory" category was created mainly by audiovisual equipment brought into use. This audiovisual equipment was purchased in 2018, but brought into use at the beginning of 2019.

The long-term assets fund (account 901) as of 31. 12. 2019 amounts to CZK 204,122,000.

4.2. Receivables (CZK 000)

	Year ended 31. 12.2016	Year ended 31. 12.2017	Year ended 31. 12.2018	Year ended 31. 12.2018
311 – Trade receivables	249	460	3,305	202
314 – Operating advances	86	83	106	124
316 – Other (re-invoicing)	0	2	0	0
335 – Receiv. from employees	61	54	2	0
341 – Advance for income tax	44	0	96	192
378 – Other receivables	495	118	5,335	4,136
388 – Estimated asset accounts	28,066	33,767	36,247	19,378
391 - Provision for doubtful receivables	-9	0	0	0
Total	28,992	34,484	45,091	24,032

As of 31. 12. 2019 the company reports overdue receivables to the amount of CZK 4,235 of which CZK 4,235 is less than 30 days beyond the due date. No provisions were created for receivables in 2019.

Account 378 – advance payment given to the University of Zurich, co-beneficiary of ERC BEHAVFRICIONS project.

Account 3889 “Estimated asset accounts claim to a non-investment subsidy of the main dealer” to the amount of CZK 17,402,000 represents a claim for a subsidy, to the amount of depleted resources. Providers of these subsidies are the Grant Agency of the Czech Republic, the Technology Agency of the Czech Republic and the Ministry of Education, Youth and Sports.

Account 38891 “Estimated asset accounts claim to a non-investment subsidy of the co-dealer” to the amount of CZK 1,918,000 represent a claim for a subsidy, to the amount of depleted resources. Providers of these claimed subsidies are the Grant Agency of the Czech Republic and the Technology Agency of the Czech Republic.

The balance of account 3881 “Estimated assets” to the amount of CZK 58,000 consists of claimed subsidies from foreign providers. The claim is equal to the unspent subsidy in 2019.

Individual subsidies will be dealt with in 2020.

4.3. Other assets

The total amount of transitional active accounts is CZK 846,000.

Prepaid expenses to the amount of CZK 840,000 mainly represent air tickets, insurance, software license subscriptions, newspapers, periodicals and online databases that are charged for a period in which the costs occur (according the accruals principle).

Deferred revenue to the sum of CZK 5,583.41 represents credit notes received in 2020 for returned small assets purchased at the end of 2019 (magazine stands and a microwave oven).

4.4. Monetary funds

Monetary fund accounts are fully covered with cash in bank accounts (CZK 000):

Funds	Account No.	Year ended 31.12.18	Creation 2019		Withdrawal	Year ended 31.12.19	Change in 2019
			Allocation from the economic profit	Other sources			
Social Fund	912	1,457	0	903	668	1,692	235
Reserve Fund	914	317	708	0	166	859	542
Purpose Specific Fund	915	16,418	0	21,667	21,164	16,921	503
Fixed Assets Reproduction Fund	916	2,299	0	5,675	5,241	2,733	434
Total		20,491	708	28,245	27,239	22,205	1,714

Among other things, foreign subsidies received are booked to account 915 – Funds for specific purposes. In 2019 the subsidies below were recorded (CZK 000).



Provider	Grant program	Received in 2019	Account 915 balance as of 31.12.2019 (including funds received in previous years)
European Commission	Program H2020	7,831	8,869
International Visegrad Fund	Visegrad Scholarship	154	114
European Commission	FP7	387	0
U.S. Agency for International Development		4,151	11

4.5. Payables and reserves

As of the end of the accounting period, the EI recorded the following payables (CZK 000):

	Year ended 31.12.2016	Year ended 31.12.2017	Year ended 31.12.2018	Year ended 31.12.2019
Current payables	38,026	44,843	50,915	36,138
of which: trade payables	4,200	5,875	5,919	1,889
Long-term payables	0	0	0	0
Provision for maintenance	2,676	1,800	1,079	0

In 2019, a reserve was drawn for the repair of the study room to the amount of CZK 1,047,000. The remaining amount of the reserve to the sum of CZK 32,000 was dissolved in 2019.

As of 31. 12. 2019 (CZK 000)

Due payables for social security and contribution to the social employment policy	1,861
Due payables for public health insurance	827
Other registered tax arrears	1,178

Paid on 9. 1. 2020.

4.6. Other liabilities

Other liabilities amounted of 39,000 CZK. This amount is represented by accrued expenses, e.g. costs related to 2019 but documented in 2020.

4.7. Comprehensive income * (CZK 000)

	Expenses - main activity	Revenues - main activity	Comprehensive income - main activity	Expenses - other activity	Revenues - other activity	Comprehensive income - other activity
2019	102,466	103,093	627	328	447	119
2018	97,612	98,113	501	654	860	206
2017	82,913	83,842	928	8,513	9,050	537
2016	74,156	74,608	452	4,641	4,864	223

*Income before taxation

4.8. Profit and loss, Income tax

Based on the Supervisory Board's decision, the 2018 profit amounting to CZK 708,341.65 was transferred to the NHU reserve funds.

The profit/loss was determined as the difference between the costs and revenues of the main and supplementary activities and is presented in the Profit and Loss Statement. For the purposes of determining the

tax base, the provisions of the Income Taxes Act No. 586/1992 Coll. were used. The tax base was reduced in accordance with §20 para. 7 of Income Tax Law. Monies gained by this reduction of taxes will be used in the following taxation period to cover costs (expenditure) of education and costs of scientific and research activities.

The profit before tax for 2019 amounted to CZK 745,363.73. Income tax for the period of 1.1.2019 – 31.12.2019 was CZK 0.

5. Other supplementary information

Supplementary activity in the profit and loss statement pursuant to the Public Research Institutions Act No. 341/2005 Coll., corresponds with economic activity in the profit and loss statement pursuant to Decree No. 504/2002 Coll., which implements some of the provisions of Accounting Act No. 563/1991 Coll., the principle activity of which is not commercial enterprise and which uses double-entry bookkeeping.

In the summary lines of the balance sheet and profit and loss statement you cannot find totals of each individual rounded item, but instead their rounded totals and therefore for some items the amount on the summary line does not correspond to a summary of each individual item in thousands of CZK.

The organization has insured property to the amount of CZK 260 million and liability insurance for the insured amount of CZK 30 million.

In 2019, the EI received an operating subsidy amounting to CZK 48,110,000 from the founder; of which 5,006,000 is for the Strategy AV21 project. Furthermore, the EI also received CZK 18,323,000 for research and development, of which CZK 7,057,000 was from the Grant Agency CR, CZK 731,000 from the Technology Agency CR and CZK 10,535,000 was from other departments.



In other operational income, income from rent – CZK 1,148,000 – is included and a pro rata portion of depreciation of fixed assets, which were bought from the subsidy of CZK 4,220,000, is also posted there.

In the given accounting period, the auditor received a fee totaling CZK 81,000 for the audit of the financial statements for the 2019 period.

In 2019 the EI was a recipient of the donations below:

CERGE-EI Foundation - gift USD 29 820	CZK 675 816,64
CERGE-EI Foundation - gift USD 250 000 (support for students' educational and research activities)	CZK 5 809 000,00
CERGE-EI Foundation - gift for the GALA USD 13 846	CZK 321 670,27
CERGE-EI Foundation – gift USD 37 460 (classroom equipment)	CZK 864 173,48
Nadace CERGE-EI (MAE student support)	CZK 40 000

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

Prepared on:	Signature of the statutory body of the organization	Person responsible for the accounting	Person responsible for the financial statements
March 18th, 2020	doc. Sergey Slobodyan, Ph.D. Doc. Sergey Slobodyan, Ph.D. Digitally signed by Doc. Sergey Slobodyan, Ph.D. Date: 2020.04.21 15:01:49 +02'00'	Ing. Iveta Marková 	Ing. Ivana Burianová, MBA 

Appendix A – PUBLICATIONS¹

Publications in Refereed Journals in 2019 (with impact factor)

Anatolyev, S., Gospodinov, N. Multivariate return decomposition: theory and implications. *Econometric Reviews*. 2019, **38**(5), 487-508. ISSN 0747-4938. IF 1.070.

Anatolyev, S., Baruník, J. Forecasting dynamic return distributions based on ordered binary choice. *International Journal of Forecasting*. 2019, **35**(3), 823-835. ISSN 0169-2070. IF 3.386.

Anatolyev, S. Many instruments and/or regressors: a friendly guide. *Journal of Economic Surveys*. 2019, **33**(2), 689-726. ISSN 0950-0804. IF 2.758.

Anatolyev, S., Skolkova, A. Many instruments: implementation in Stata. *Stata Journal*. 2019, **19**(4), 849-866. ISSN 1536-867X. IF 1.796.

Antoch, J., Hanousek, J., Horváth, L., Hušková, M., Wang, S. Structural breaks in panel data: large number of panels and short length time series. *Econometric Reviews*. 2019, **38**(7), 828-855. ISSN 0747-4938. IF 1.070.

Bajgar, M., Janský, P., Kalíšková, K. The poor outside the lamplight: on the prevalence of poverty among population groups not included in household surveys. *Post-Communist Economies*. 2019, **31**(2), 181-199. ISSN 1463-1377. IF 0.984.

Barth, S. K., Mittag, N., Park, K. H. Voter response to Hispanic sounding names: evidence from down-ballot statewide elections. *Quarterly Journal of Political Science*. 2019, **14**(4), 401-437. ISSN 1554-0626. IF 1.774.

Belenzon, S., Shamshur, A., Zarutskie, R. CEO's age and the performance of closely held firms. *Strategic Management Journal*. 2019, **40**(6), 917-944. ISSN 0143-2095. IF 5.572.

Bičáková, A., Kalíšková, K. (Un)intended effects of parental leave policies: evidence from the Czech Republic. *Labour Economics*. 2019, **61**(December), 101747. ISSN 0927-5371. IF 1.327.

Borga, L. G. Children's own time use and its effect on skill formation. *Journal of Development Studies*. 2019, **55**(5), 876-893. ISSN 0022-0388. IF 1.531.

Brada, J. C., Drábek, Z., Mendez, J. A., Perez, M. F. National levels of corruption and foreign direct investment. *Journal of Comparative Economics*. 2019, **47**(1), 31-49. ISSN 0147-5967. IF 1.708.

Brañas-Garza, P., Espín, A. M., García-Muñoz, T., Kovářík, J. Digit ratio (2D : 4D) and prosocial behaviour in economic games: no direct correlation with generosity, bargaining or trust-related behaviours. *Biology Letters*. 2019, **15**(8), 1-6, 20190185. ISSN 1744-9561. IF 3.323.

Csabafi, T. Z., Gillman, M., Naraidoo, R. International business cycle and financial intermediation. *Journal of Money Credit and Banking*. 2019, **51**(8), 2293-2303. ISSN 0022-2879. IF 1.782.

¹ Only publications with authors or co-authors who are employees of the Economics Institute of the CAS are shown here.

Grillitsch, M., Schubert, T., Srholec, M. Knowledge base combinations and firm growth. *Research Policy*. 2019, **48**(1), 234-247. ISSN 0048-7333. IF 5.425.

Hanousek, J., Trešl, J. Charakteristiky celkových výplat akcionářům soukromých firem v zemích Visegradské skupiny [Firms' total payout characteristics in Visegrad countries]. *Politická ekonomie*. 2019, **67**(5), 458-475. ISSN 0032-3233. IF 0.341.

Hanousek, J., Shamshur, A., Trešl, J. Firm efficiency, foreign ownership and CEO gender in corrupt environments. *Journal of Corporate Finance*. 2019, **59**(December), 344-360. ISSN 0929-1199. IF 2.349.

Henrich, J., Bauer, M., Cassar, A., Chytilová, J., Purzycki, B. G. War increases religiosity. *Nature Human Behaviour*. 2019, **3**(2), 129-135. ISSN 2397-3374. IF 10.575.

Janhuba, R. Do victories and losses matter? Effects of football on life satisfaction. *Journal of Economic Psychology*. 2019, **75**(December), 102102. ISSN 0167-4870. IF 1.561.

Jung, J., Kim, J. H., Matějka, F., Sims, C. A. Discrete actions in information-constrained decision problems. *Review of Economic Studies*. 2019, **86**(6), 2643-2667. ISSN 0034-6527. IF 4.767.

Kapička, M., Neira, J. Optimal taxation with risky human capital. *American Economic Journal: Macroeconomics*. 2019, **11**(4), 271-309. ISSN 1945-7707. IF 3.032.

Keller, G., Novák, V., Willems, T. A note on optimal experimentation under risk aversion. *Journal of Economic Theory*. 2019, **179**(January), 476-487. ISSN 0022-0531. IF 1.181.

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. *American Economic Journal-Applied Economics*. 2019, **11**(2), 176-204. ISSN 1945-7782. IF 4.304.

Mittag, N. A simple method to estimate large fixed effects models applied to wage determinants. *Labour Economics*. 2019, **61**(December), 101766. ISSN 0927-5371. IF 1.327.

Mittag, N. Correcting for misreporting of government benefits. *American Economic Journal-Economic Policy*. 2019, **11**(2), 142-164. ISSN 1945-7731. IF 3.733.

Palguta, J. Political representation and public contracting: evidence from municipal legislatures. *European Economic Review*. 2019, **118**(September), 411-431. ISSN 0014-2921. IF 1.711.

Shamshur, A., Weill, L. Does bank efficiency influence the cost of credit? *Journal of Banking & Finance*. 2019, **105**(August), 62-73. ISSN 0378-4266. IF 2.205.

Zhang, Z., Zhang, D., Brada, J. C., Kutan, A. M. Does bank competition alleviate financing constraints in China? Further evidence from listed firms. *Emerging Markets Finance and Trade*. 2019, **55**(9), 2124-2145. ISSN 1540-496X. IF 0.934.

Publications in Refereed Journals in 2019 (no impact factor)

Anatolyev, S. Volatility filtering in estimation of kurtosis (and variance). *Dependence Modeling*. 2019, 7(1), 1-23. ISSN 2300-2298.

Bohatá, M. Etika a integrita veřejné správy České republiky [Ethics and integrity of the public administration of the Czech Republic]. *Scientific Papers of the University of Pardubice. Series D. Faculty of Economics and Administration*. 2019, 47(3), 16-27. ISSN 1211-555X.

Filer, R. K., Hanousek, J., Lichard, T., Torosyan, K. 'Flattening' tax evasion? Evidence from the post-communist natural experiment. *Economics of Transition and Institutional Change*. 2019, 27(2), 223-246. ISSN 2577-6983.

Hartwell, C. A., Horváth, R., Horváthová, E., Popova, O. Democratic institutions, natural resources, and income inequality. *Comparative Economic Studies*. 2019, 61(4), 531-550. ISSN 0888-7233.

Pertold, F. What if they take it all? Heterogeneous impact of sickness absence reform. *Economics of Transition and Institutional Change*. 2019, 27(3), 647-671. ISSN 2577-6983.

Sidorkin, O. Management quality and innovation in emerging countries. *Review of Economic Analysis*. 2019, 11(1), 83-116. ISSN 1973-3909.

Books in 2019

Jirková, P. "Větší-li se, či menší mor": raně novověké morové epidemie v českých zemích [If the plague is greater or lesser': early modern plague epidemics in the Czech lands]. Praha: Odbor archivní správy a spisové služby MV v Tiskárně Ministerstva vnitra, p. o., 2019. ISBN 978-80-7616-045-3.

Chapters in Books in 2019

Other External Publications in 2019

Bauer, M., Chytilová, J., Miguel, E. *Using survey questions to measure preferences: lessons from an experimental validation in Kenya*. Cambridge, MA: National Bureau of Economic Research, 2019. 27 p. NBER working paper series, 12450.

Bauer, M., Chytilová, J., Miguel, E. *Using survey questions to measure preferences: lessons from an experimental validation in Kenya*. London: Centre for Economic Policy Research, 2019. 27 p. CEPR discussion paper series, 13830.

Bělín, M., Hanousek, J. *Which sanctions matter? Analysis of the EU/Russian sanctions of 2014*. London: Centre for Economic Policy Research, 2019. 23 p. CEPR discussion paper series, 13549. ISSN 0265-8003.

Czura, K., Menzel, A., Miotto, M. *Menstrual health, worker productivity and well-being among female Bangladeshi garment workers*. München: Collaborative Research Center Transregio 190, 2019. 47 p. CRC TRR 190 Rationality and Competition Discussion Paper Series, 203.

Hanousek, J., Shamshur, A., Švejnar, J., Trešl, J. *Corruption environment and investment in private firms*. New York: Center on Global Economic Governance, 2019. 13 p. CGEG-CDEP Working Paper Series, 75.

Hartwell, C., Horvath, R., Horvathova, E., Popova, O. *Natural resources and income inequality in developed countries: synthetic control method evidence*. Regensburg: Institut für Ost- und Südosteuropaforschung, 2019. 33 p. IOS Working Papers, 381. ISSN 2199-9465.

Ivlevs, A., Nikolova, M., Popova, O. *Former communist party membership and present-day entrepreneurship in Central and Eastern Europe*. Bonn: IZA, 2019. 10 p. IZA discussion paper series, 12761. ISSN 2365-9793.

Kapička, M., Kydland, F., Zarazaga, C. *Exploring the role of limited commitment constraints in Argentina's "missing capital"*. Cambridge, MA: National Bureau of Economic Research, 2019. 46 p. NBER working paper series, 26359.

Kudashvili, N., Lerggetporer, P. *Do minorities misrepresent their ethnicity to avoid discrimination?* Munich: CESifo, 2019. 71 p. CESifo Working Papers, 7861. ISSN 2364-1428.

Macháček, V., Srholec, M. *Predatory publications in Scopus: evidence on cross-country differences*. Prague: Charles University, IES FSV, 2019. 25 p. IES Working Papers, 20/2019.

Macháček, V. Globalization of science: evidence from authors in academic journals by country of origin. In: Catalano, G., Daraio, C., Gregori, M., Moed, H. F., Ruocco, G., eds. *Proceedings of the 17th conference of the international society for scientometrics and informetrics*. Volume I. Rome: International Society for Scientometrics and Informetrics, 2019, p. 339-350. ISBN 978-88-3381-118-5.

Macháček, V., Srholec, M. Predatory publications in Scopus: evidence on cross-country differences. In: Catalano, G., Daraio, C., Gregori, M., Moed, H. F., Ruocco, G., eds. *Proceedings of the 17th conference of the international society for scientometrics and informetrics*. Volume I. Rome: International Society for Scientometrics and Informetrics, 2019, p. 351-362. ISBN 978-88-3381-118-5.

Matveenko, A. *Essays on implications of rational inattention to discrete choices*. Prague: Charles University, CERGE, 2019. 87 p.

Menzel, A., Woodruff, C. *Gender wage gaps and worker mobility: evidence from the garment sector in Bangladesh*. Cambridge, MA: National Bureau of Economic Research, 2019. 55 p. NBER working paper series, 25982.

Meyer, B. D., Mittag, N. *Combining administrative and survey data to improve income measurement*. Bonn: IZA, 2019. 29 p. IZA discussion paper series, 12266. ISSN 2365-9793.

Meyer, B. D., Mittag, N. *An empirical total survey error decomposition using data combination*. Bonn: IZA, 2019. 41 p. IZA discussion paper series, 12151. ISSN 2365-9793.

Meyer, B. D., Mittag, N. *An empirical total survey error decomposition using data combination*. Cambridge, MA: National Bureau of Economic Research, 2019. 41 p. NBER working paper series, 25737.

Meyer, B. D., Mittag, N. *Combining administrative and survey data to improve income measurement*. Cambridge, MA: National Bureau of Economic Research, 2019. 29 p. NBER working paper series, 25738.

Nikolova, M., Popova, O., Otrachshenko, V. *Stalin and the origins of mistrust*. Bonn: IZA, 2019. 42 p. IZA discussion paper series, 12326. ISSN 2365-9793.

Otrachshenko, V., Popova, O., Tavares, J. *Extreme weather and violence in Russia: evidence across age and gender*. London: VoxEU.org: CEPR's policy portal, 2019.

Otrachshenko, V., Popova, O. *Can Russia afford climate change?* Zurich: Center for Security Studies (CSS), 2019. 3 p. Russian Analytical Digest (RAD), Climate Change and Russia, 243.

Pleticha, P. *Heterogeneity of returns to business R&D: what does make a difference?* Prague: Charles University, IES FSV, 2019. 19 p. IES Working Papers, 32/2019.

Popova, O., Otrachshenko, V., Tavares, J. *Extreme temperature and extreme violence across age and gender: evidence from Russia*. London: Centre for Economic Policy Research, 2019. 42 p. CEPR discussion paper series, 13989. ISSN 0265-8003.

Records are available at ASEP database
(<http://www.library.sk/i2/i2.entry.cls?ictx=cav&language=2&op=esearch>)

Citation analysis for 2019

Citation analyses are regularly created by the Jan Kmenta 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 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 (Core Collection).

EI 2019			
NAME	WoS	Scopus	h-index
Senior Researchers			
Anatolyev Stanislav	32	31	8
Baruník Jozef	216	228	15
Bauer Michal	102	118	7
Bičáková Alena	5	1	2
Bohatá Marie	7	6	2
Boháček Radim	8	6	3
Brada Josef	71	77	15
Drábek Zdeněk	22	11	6
Gaule Patrick	43	37	7
Gillman Max	27	31	10
Hanousek Jan	114	116	13
Chytilová Julie	100	115	7
Jeong Byeongju	1	1	3
Jurajda Štěpán	24	27	10
Kapička Marek	10	9	4
Kejak Michal	21	21	8
Korovkin Vasily	10	12	1
Kovářík Jaromír	20	35	7
Levínský René	7	5	2
Malečková Jitka	66	59	5
Matějka Filip	67	69	6
Michelucci Fabio	3	4	3
Mittag Nikolas Karl	44	14	2
Münich Daniel	26	25	7
Ortmann Andreas	139	136	16
Pertold Filip	9	6	1
Popova Olga	13	12	3
Pytlíková Mariola	85	94	7
Rydval Ondřej	4	2	4
Slavík Ctirad	4	3	2

Slobodyan Sergey	20	21	6
Smith Michael Lee	17	18	7
Srholec Martin	138	132	12
Steiner Jakub	20	22	6
Švejnar Jan	150	133	23
Zápal Jan	15	11	5
Žigić Krešimir	3	3	5
Žižalová Pavla	17	18	7
Postdoctoral Fellows			
Jann Ole	3	3	1
Kalíšková Klára	9	3	2
Kocourek Pavel	31	13	3
Tashpulatov Sherzod	4	5	3
Vikhrov Dmytro	8	7	4
Total EI	1735	1700	

Internal publications

CERGE-EI Working Papers (ISSN 1211-3298)

638. Hrendash, T. *Prioritized Examination and its Impact on Commercialization of Patents*, April 2019, 37 p.
642. Luna Alpizar, J. L. *Worker Heterogeneity and the Asymmetric Effects of Minimum Wages*, May 2019, 52 p.
644. Kudashvili, N. and Lergetporer, P. *Do Minorities Misrepresent Their Ethnicity to Avoid Discrimination?*, October 2019, 46 p.
645. Matveenko, A. and Mikhalishchev, S. *Attentional Role of Quota Implementation*, November 2019, 42 p.
646. Jurajda, Š. and Jelínek, T. *Surviving Auschwitz with Pre-Existing Social Ties*, December 2019, 14 p.
648. Gillman, M. *A Human Capital Theory of Structural Transformation*, December 2019, 33 p.
649. Czura, K., Menzel, A., and Miotto, M. *Menstrual Health, Worker Productivity and Well-being among Female Bangladeshi Garment Workers*, December 2019, 48 p.
650. Benk, S. and Gillman, M. *Granger Predictability of Oil Prices after the Great Recession*, December 2019, 18 p.
651. Anatolyev, S., Seleznev, S., and Selezneva, V. *Does Index Arbitrage Distort the Market Reaction to Shocks?*, December 2019, 47 p.

Publications within the IDEA project

Cingl, L., Korbek, V. *Stigma jako sebnaplňující se proroctví? Experimentální výzkum z českých věznic [Stigma as a self-fulfilling prophecy? An experiment in the Czech prisons]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2019. 28 s. Studie IDEA, 8/2019. ISBN 978-80-7344-498-3.

Federičová, M. *Dopady známek na vysvědčení na životní rozhodnutí žáků [How school report grades affect pupils' life decision]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2019. 28 s. Studie IDEA, 1/2019. ISBN 978-80-7344-480-8.

Federičová, M. *Mezinárodní srovnání ředitelů škol: české administrativní inferno [International comparison of school principals: Czech administrative hell]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2019. 36 s. Studie IDEA, 12/2019. ISBN 978-80-7344-504-1.

Grossmann, J., Jurajda, Š., Smolka, V. *Dopady zvyšování minimální mzdy v letech 2013–2017 na zaměstnanost a mzdy v České republice [Employment effects of minimum wage increases in the Czech Republic]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2019. 20 s. Studie IDEA, 4/2019.

Korbek, V., München, D. *Zatížení školními domácími úkoly v České republice a srovnání se světem [The school homework load in the Czech Republic and in international comparison]*. Praha:

Národohospodářský ústav AV ČR, v. v. i., 2019. 36 s. Studie IDEA, 3/2019. ISBN 978-80-7344-496-9.

Krajčová, J., Můnch, D., Protivínský, T., Hrendash, T. Co mohou Česku ekonomicky přinést investice do vyšší kvality práce učitelů [How can the Czech Republic benefit economically from investments in higher quality teaching]. 2019.

Krajčová, J., Můnch, D., Protivínský, T., Hrendash, T. Jak mohou investice do kvality učitelů přispět k růstu vzdělanosti 15ti letých v Česku [How can investments in teacher quality contribute to the development of education for 15-year-olds in the Czech Republic]. 2019.

Macháček, V., Srholec, M. Globalization of science: evidence from authors in academic journals by country of origin. 2019.

Můnch, D., Krajčová, J., Protivínský, T. *Kvalita práce učitelů, vzdělanost, ekonomický růst a prosperita České republiky [Teaching quality, education, economic growth and prosperity in the Czech Republic]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2019. 56 s. Studie IDEA, 5/2019. ISBN 978-80-7344-478-5.

Můnch, D., Smolka, V. *Platy českých učitelů: nová naděje [Czech teachers' pay: a new hope]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2019. 32 s. Studie IDEA, 9/2019. ISBN 978-80-7344-499-0.

Můnch, D., Hrendash, T. A comparison of journal citation indices. 2019.

Můnch, D., Hrendash, T. Oborová publikační výkonnost a autoři výzkumných organizací v ČR v letech 2017-2018 [Czech Research centre publication performance and authors during the period from 2017 to 2018, by research field]. 2019.

Můnch, D., Hrendash, T. Trendy oborového publikačního výkonu a autorů pracovišť v České republice v letech 2009-2018 [Trends in publication output and authors from workplaces in the Czech Republic in 2009-2018]. 2019.

Novák, V., Šoltés, M. *Dichotomie spotřebních daní: zdroj veřejných rozpočtů a nástroj snižování újmy (diskusní studie) [The consumption tax as a dichotomy: source of public budgets and instrument of harm reduction (discussion paper)]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2019. 32 s. Studie IDEA, 13/2019. ISBN 978-80-7344-507-2.

Pleticha, P. *Návratnost soukromých a veřejných výdajů na podnikatelský výzkum a vývoj v České republice [Private and public returns to business R&D spending in Czechia]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2019. 30 s. Studie IDEA, 11/2019. ISBN 978-80-7344-505-8.

Ščasný, M., Zvěřinová, I., Rajchlová, Z., Kyselá, E. *Elektromobil: nejdříve do vesmíru, do Česka až po slevě [Electric car reaches space, but only makes it into the Czech Republic after a discount]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2019. 80 s. Studie IDEA, 2/2019. ISBN 978-80-7344-479-2.

Appendix B – RESEARCH PROJECTS AND GRANTS

European Commission Grants and Research Projects

Title: *Behavioral and Policy Implications of Rational Inattention (INATTENTION)*
Program: H2020, ERC Starting Grant
Granting Body: European Commission
Contract No.: 678081
Coordinator: Filip Matějka
Starting Date: April 2016
Ending Date: March 2021

Title: *Behavioral Implications of Information-Processing Frictions (BEHAVFRICTIONS)*
Program: H2020, ERC Consolidator Grant
Granting Body: European Commission
Contract No.: 770652
Coordinator: Jakub Steiner
Partners (Contractors): Michael Schaepman, Department of Geography, University of Zurich (UZH)
Starting Date: June 2018
Ending Date: May 2023

Strategy AV21 Research Programs

Title: *Efektivní veřejné politiky a současná společnost [Effective Public Policies and Contemporary Society]*
Program: Strategie AV21 Akademie věd České republiky [Strategy AV21 of the Czech Academy of Sciences]
No.: -
Granting Body: The Czech Academy of Sciences
Coordinator: Daniel Münich
Contracting Parties: Institute of Sociology of the CAS, Institute of Ethnology of the CAS, Institute of State and Law of the CAS, Institute of Philosophy of the CAS
Starting Date: January 2015
Ending Date: December 2019

Annotation: The aim of the project is to promote excellent research results in public and media. IDEA, as the main coordinator of the program, cooperates with other research institutions (Institute of Sociology of the CAS, Institute of Ethnology of the CAS, Institute of State and Law of the CAS, Institute of Philosophy of the CAS). The program aims to promote and disseminate scientific outcomes by writing academic and public policy studies and organizing research seminars, conferences and press conferences. IDEA's main research topics in this program are education (mainly teachers' wages), gender, tax-benefits analysis, taxes and social benefits, demography, pension system, energetics and environment. The results are disseminated among researchers and other stakeholders such as politicians and through both traditional and new media.

Title: *Mimořádná aktivita Analýzy VaVal [Auxiliary Activity Analyses of RDI]*
Program: Strategie AV21 Akademie věd České republiky [Strategy AV21 of the Czech Academy of Sciences]
No.: -
Granting Body: The Czech Academy of Sciences
Coordinators: Daniel Münich, Martin Srholec
Starting Date: September 2015
Ending Date: December 2019

Annotation: The aim of the project is to provide evidence-based support for Research, Development and Innovation (RDI) policies in the Czech Republic and beyond. The main topics of this activity are the evaluation of research results and organizations, including bibliometric and scientometric studies, and evaluation of government support programmes for RDI, both direct, through subsidies and grants, and indirect, through tax credits. The project is organized under the auspices of IDEA and the results are widely disseminated as studies, interactive web applications, seminars and promoted in both traditional and new media.

Other Grants and Research Projects in Progress

Title: *Ekonomický dopad investičních sporů [The Economic Impact of Investment Disputes]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 18-04630S
Coordinator: Zdeněk Drábek
Starting Date: January 2018
Ending Date: December 2020

Title: *Etika ve veřejné správě [Ethics in Public Administration]*
Grant Agency: Technology Agency of the Czech Republic – Technologická agentura České republiky
Grant No.: TL01000260
Coordinator: Marie Bohatá
Partners: Martina Rašticová, Faculty of Business and Economics, Mendel University in Brno (MENDELU)
Anna Putnová, Faculty of Business and Management, Brno University of Technology (VUT)
Starting Date: February 2018
Ending Date: June 2021

Title: *SHARE-CZ+ Národní výzkum stárnutí [SHARE-CZ+ National Research on Aging]*
Grant Agency: Ministry of Education, Youth and Sports – Ministerstvo školství, mládeže a tělovýchovy České republiky
Grant No.: CZ.02.1.01/0.0/0.0/16_013/0001740
Coordinator: Radim Boháček
Starting Date: January 2017
Ending Date: December 2020

Title: *Linking Data to Measure Material Well-Being and Improve Surveys*
Grant Agency: Alfred P. Sloan Foundation
Grant No.: -
Coordinator: Bruce D. Meyer, Harris School of Public Policy, the University of Chicago, USA
Local scientist in charge: Nikolas Mittag
Starting Date: June 2017
Ending Date: May 2020

Title: *Proměna genderových nerovností v českém školství a na trhu práce: dynamika, příčiny a důsledky [Transformation of Gender Gaps in the Czech Educational System and the Labor Market: Dynamics, Causes and Consequences]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P404
Grant No.: 19-15303S
Coordinator: Michael L. Smith
Partner: Petra Anýžová
Starting Date: January 2019
Ending Date: December 2021

Title: *Konflikt a obchod: Důkazy z Rusko-Ukrajinských obchodních transakcí [Conflict and Trade: Evidence from Russian-Ukrainian Trade Transactions]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 19-25383S
Coordinator: Vasily Korovkin
Starting Date: January 2019
Ending Date: December 2021

Title: *Promoting Research and Discussion on the Roles of Gender and Family in the Labor Market*
Grant Agency: Visegrad Fund
Grant No.: 21830237
Coordinator: Barbara Pertold-Gebicka Univerzita Karlova, Fakulta sociálních věd/Charles University, Faculty of Social Sciences
Partner: Filip Pertold, Ph.D., Economics Institute of the Czech Academy of Sciences Národohospodářský ústav Akademie věd České republiky
Partner: Faculty of Economic Sciences, University of Warsaw
Centre for Economic and Regional Studies of the Hungarian Academy of Sciences
Starting Date: February 2019
Ending Date: July 2020

Other Grants and Research Projects Completed in 2019

Title: *Survey of Health, Ageing and Retirement in Europe - účast České republiky (SHARE-CZ)*
Grant Agency: Ministry of Education, Youth and Sports – Ministerstvo školství, mládeže a tělovýchovy České republiky
Grant No.: LM2015052
Coordinator: Radim Boháček
Starting Date: January 2016
Ending Date: December 2019

Title: *Inovační aktivity v globálních produkčních sítích: evidence z českého podnikatelského sektoru [Innovation Activities in Global Production Networks: Evidence from Czech Business Enterprises]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P403
Grant No.: 17-09628S
Coordinator: Pavla Žížalová
Partner: Martin Srholec
Starting Date: January 2017
Ending Date: December 2019

Title: *Ekonomické a sociální determinanty nesnášenlivosti [Economic and Social Determinants of Hostility]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 17-13869S
Coordinator: Julie Chytilová
Starting Date: January 2017
Ending Date: December 2019

Title: *Informace v teorii her [On Informational Aspects in Games]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 17-19672S
Coordinator: René Levínský
Partner: Miroslav Zelený, Faculty of Mathematics and Physics, Charles University
Starting Date: January 2017
Ending Date: December 2019

Title: *Behaviorální heterogenita ve strategických situacích [Behavioral Heterogeneity in Strategic Situations]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 17-25222S
Coordinator: Jaromír Kovářík
Starting Date: January 2017
Ending Date: December 2019

Title: *Inovační aktivity v globálních produkčních sítích: evidence z českého podnikatelského sektoru [Innovation Activities in Global Production Networks: Evidence from Czech Business Enterprises]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P403
Grant No.: 17-09628S
Coordinator: Pavla Žižalová
Partner: Martin Srholec
Starting Date: January 2017
Ending Date: December 2019

Title: *Ekonomické a sociální determinanty nesnášenlivosti [Economic and Social Determinants of Hostility]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 17-13869S
Coordinator: Julie Chytilová
Starting Date: January 2017
Ending Date: December 2019

Title: *Informace v teorii her [On Informational Aspects in Games]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 17-19672S
Coordinator: René Levínský
Partner: Miroslav Zelený, Faculty of Mathematics and Physics, Charles University
Starting Date: January 2017
Ending Date: December 2019

Title: *Behaviorální heterogenita ve strategických situacích [Behavioral Heterogeneity in Strategic Situations]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 17-25222S
Coordinator: Jaromír Kovářik
Starting Date: January 2017
Ending Date: December 2019

Title: *Survey of Health, Ageing and Retirement in Europe - účast České republiky (SHARE-CZ)*
Grant Agency: Ministry of Education, Youth and Sports – Ministerstvo školství, mládeže a tělovýchovy České republiky
Grant No.: LM2015052
Coordinator: Radim Boháček
Starting Date: January 2016
Ending Date: December 2019

Appendix C

Annual Report of the Economics Institute of the CAS, about the provision of information according to law no. 106/1999 Coll. on free access to information, as amended, for the period from January 1, 2019 to December 31, 2019

a)	Number of applications demanding information	0
	Number of issued decisions about the rejection of applications	0
b)	Number of submitted appeals to rejected 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