

Economics Institute of the Czech Academy of Sciences

Identification No.: 67985998

Location: Politických vězňů 936/7, Prague 1

Annual report 2016

Discussed by the Supervisory Board on April 28, 2017

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Prague, June 12, 2017

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

a) The bodies of the workplace

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

The Board of the workplace (hereafter the "EI Board") acted in the following roles in 2016:

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

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

Members:

Patrick Gaulé, Ph.D., Economics Institute of the CAS (from May 5, 2016)

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

Jakub Kastl, Ph.D., Princeton University (from September 16, 2016)

Prof. Jan Kmenta, Ph.D., Professor Emeritus, University of Michigan (until July 24, 2016)

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

Michal Pakoš, Ph.D., Economics Institute of the CAS (until February 26, 2016)

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

Jiří Střelický, Ph.D., ČSOB Pojišťovna

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

The Supervisory Board acted in the following roles in 2016:

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

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

Members:

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

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

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

b) Modifications of the bodies of the workplace

EI Board:

Michal Pakoš, Ph.D., EI Board internal member, terminated his EI employment on February 26, 2016. He was replaced by Patrick Gaulé, Ph.D., who was appointed by the Assembly of Research Workers on May 5, 2016. After Prof. Jan Kmenta, Ph.D. passed away on July 24, 2016, Jakub Kastl, Ph.D., was appointed the new external member of the EI Board at the Assembly of Research Workers on September 16, 2016.

Supervisory Board:

There were no modifications in membership in 2016.

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

Director:

In 2016, the Director represented the EI in the scientific councils of the Faculty of Social Sciences of Charles University, the Environment Center of Charles University, and the CTU Faculty of Electrical Engineering. Further, he served as a member of the Doctoral Board of the “Economic Theory” degree program at the Faculty of Economics and Administration, Masaryk University, and as a member of the Executive Board of the Prague Economic Papers.

EI Board:

The EI Board met in 2016 on March 29, May 30, and November 21.

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

- Approval of the EI budget for 2016;
- Approval of the EI Annual Report for 2015;
- Approval of updated internal documents (Rules for the Management and Utilization of Funds; Internal Wage Regulations).

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

Supervisory Board:

The Supervisory Board met in 2016 on February 24 and May 11.

During its meetings, the Supervisory Board commented on the proposal for the EI Annual Report and financial statements for 2015. The Board also acknowledged a report on managing the budget in 2015 and the final version of the 2016 budget. Thereafter, the Board approved transfer of the comprehensive income to the reserve fund, evaluated the managerial skills of the EI Director, and, after a discussion, decided that the number of members would remain at the current number of five members.

II. Information on modification of the Foundation Deed

There were no modifications to the Foundation Deed in 2016.

III. Evaluation of main research activities

The main research activity of the Economics Institute of the Czech Academy of Sciences (EI) in the areas of basic theoretical, empirical, and applied research continues to cover a wide range of major fields in modern economics. In 2016, our researchers again succeeded in publishing their research results in the most prestigious academic economic journals. Two articles were published in the *American Economic Review*, which is among the five best journals of the 400 journals indexed in the Web of Science in the field of economics. The first paper, co-authored by three researchers (PhDr. Michal Bauer, Ph.D., Doc. PhDr. Julie Chytilová, Ph.D., and RNDr. Filip Matějka, Ph.D.) and a doctoral student (Vojtěch Bartoš, Ph.D.) presents a new model that uses the theory of rational inattention to explain discrimination in the selection of job applicants and the choice of tenants in the rental housing market. The predictions of the model were tested using several field experiments conducted in the Czech Republic and Germany. The results suggest that there is already systematic discrimination at the stage of information acquisition about housing applicants. This can, for example, explain why the human capital of minorities may be underestimated even by a competitive labor market,

contrary to the assumptions of some existing theories. This paper won a prize for the best paper on the economics of discrimination in a competition organized by the UniCredit & Universities Foundation. RNDr. Filip Matějka, Ph.D. also continued his research focused on the theory of rational inattention and its applications in various areas of economics, with the support of the European Research Council Starting Grant, which he received in 2015. In the second paper, published in the *American Economic Review*, Doc. Mgr. Jakub Steiner, Ph.D. and his co-author analyzed the impact of noise in information processing on decision-making. They discovered that even a statistically unbiased perception may systematically overvalue a chosen action because it fails to account for the possibility that noise is responsible for making the preferred action appear optimal. Another paper was published in the widely-recognized *Journal of Economic Perspectives*, whose editors invite the most important researchers in a given field of economics to synthesize the existing body of knowledge on a specific topic in that field. PhDr. Michal Bauer, Ph.D., and Doc. PhDr. Julie Chytilová, Ph.D., along with several international co-authors, analyzed and interpreted almost 20 studies from 40 countries which show that war violence enhances local-level cooperation, primarily due to its strengthening in-group social cohesion.

The Economics Institute (EI) cooperates closely with the Center for Economic Research and Graduate Education (CERGE) at Charles University within a joint workplace, CERGE-EI. The joint workplace strongly emphasizes quality research. To maintain our high scientific level of research, we hire promising candidates on the international academic market. In 2016, we hired Andreas Menzel, Ph.D. (PhD from Warwick University, UK), Veronika Selezněva, Ph.D. (PhD from Northwestern University, USA) and Ctirad Slavík, Ph.D. (PhD from Goethe University Frankfurt, Germany). Moreover, Stanislav Anatolyev, Ph.D., Professor of econometrics from the New Economic School in Moscow, with a sizeable publication record in top economic academic journals, joined the EI in a senior position.

The Economics Institute has also enhanced its applied research agendas. The policy oriented Institute for Democracy and Economic Analysis (IDEA), which operates under the auspices of EI, produces analyses and evaluations of public policies. Within IDEA, researchers also present their own proposals for various policy changes. The outcomes are discussed in public presentations. In this area, the EI interconnects findings from basic research with applied research. In 2016, as part of the AV21 Strategy, under the supervision of Doc. Ing. Daniel Munich, Ph.D., the EI coordinated i) a research program entitled "Effective Public Policies and Contemporary Society" (jointly with the Institute of Sociology of the CAS, the Institute of State and Law of the CAS, and the Institute of Ethnology of the CAS) and ii) a special activity titled "Analysis of the R&D&I". Specifically, as part of the AV21 Strategy, IDEA produced a series of policy studies and research papers focused on important aspects of Czech public policies regulating the tax and benefits system, the education system, the pension system, research and development, and others. As one of many examples, IDEA researchers Petr Janský, Ph.D., Klára Kalíšková, Ph.D., and Doc. Ing. Daniel Münich, Ph.D. developed a new model quantifying the impact of taxes and benefits on the occurrence of poverty in the Czech Republic. In addition to its new findings about the current impact of taxes and benefits, the model also served as an important source of information for public administration (the Ministry of Labor and Social Affairs), as part of their discussions of ways to optimize the tools of current social policies.

In addition to research cooperation at national and international level, EI also participates in the education of young researchers. EI cooperates with CERGE and the Faculty of Social Sciences at Charles University in the operations of the doctoral program in economics and econometrics. The doctoral program is accredited in the

Czech Republic, and also has the right to award PhD degrees in economics on the basis of a permanent charter granted by the New York State Board of Regents in the United States, the PhD degree thus being fully recognized in the USA. The duration of the doctoral program is 5 to 6 years, considerably longer than typical local programs. CERGE-EI PhD graduates have been successful in finding jobs at top scientific research institutions, both in the Czech Republic and abroad. In the previous two years, our top graduate students have been placed, for example, at the Max Planck Institute for Tax Law and Public Finance in Munich (Jana Cahlíková, Ph.D., senior research fellow), University of Munich (Vojtěch Bartoš, Ph.D., Assistant Professor), Higher School of Economics in Moscow, (Dagmara Čelik Katreniak, Ph.D., Assistant Professor) and the European University Institute in Florence (Maxim Goryunov, Ph.D., prestigious Max Weber Postdoctoral Fellowship).

Several PhD students and junior researchers have also conducted research while visiting prestigious universities and research institutions in 2016. For example: Dejan Kovač, M.A. spent six months at Princeton University, Nikoloz Kudashvili, M.A. four months at the University of Chicago, Zurab Abramisvili, M.A. two months at the University of Illinois, Radek Janhuba, M.A. four months at West Virginia University, Mykola Babiak, M.A. five and half months and Ludmila Matysková, M.A. two and half months at Columbia University, Iryna Momotenko, M.A. two months at Rutgers University, and Iryna Sabat, M.A. four months at the National Bureau of Economic Research in New York (all in the US).

The international cooperation of EI has several dimensions. First, our researchers cooperate with European institutions on research grants within the framework of the European Commission grants and projects aimed to support excellence in the basic research of the Czech Science Foundation (GA ČR). 2016 was the first year of a new four-year period of the project SHARE (ESFRI project of European Research Infrastructures) coordinated by Radim Boháček, Ph.D. The aim of this project is to analyze the employment and health of the older generation in Europe. Marek Kapička, Ph.D. has continued his research within the framework of the Seventh Framework Program on the topic of *Dynamic Optimal Taxation with Human Capital Formation* (OPTITAX). Ing. Jiří Šatava, M.A. finished his project *Lifelong Economic Impacts of Maternity* supported by Norway Grants, within the program Let's Give (Wo)men a Chance in 2016. RNDr. Filip Matějka, Ph.D. started his research supported by the prestigious Starting grant of the European Research Council on *Behavioral and Policy Implications of Rational Inattention* (INATTENTION), focused on the theory of rational inattention and its applications.

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

As a part of the joint workplace CERGE-EI, EI organized or co-organized several research conferences and workshops with the participation of top international experts. In 2016, in addition to the annual GDN/CERGE-EI Regional Research Competition Workshop (organized by the Global Development Network), these included: a conference on "The Economics of Livable Cities" (organized in cooperation with the London School of Economics and Political Science and the Center for Central European Architecture), an event entitled "A Dynamic Economic and Monetary Union (ADEMU) Workshop: Macroeconomics Imbalances and

Spillovers" (organized in cooperation with the Barcelona Graduate School of Economics) and the "3rd Conference on Rational Inattention and Related Topics", in which Prof. Christopher Sims, Ph.D., the Nobel Prize Laureate in 2011, was a speaker.

In 2016, EI co-organized 49 research seminars in the fields of macroeconomics, microeconomics, and applied microeconomics, assisting our researchers, PhD students, and local specialists to follow recent research trends and engage in discussions of current economic issues. Many top international researchers, including for example, people from Bocconi University, Columbia University, Harvard University, the London School of Economics and Political Science, Northwestern University, Stanford University, University College London, the University of California Berkeley, the University of Oslo, the University of Oxford, Universitat Pompeu Fabra, the University of Toronto and the University of Zürich, presented the results of their recent research at EI within the CERGE-EI seminar series. Among the most important academic speakers were Pascaline Dupas, Ph.D. (Associate Professor, Stanford University), Prof. Alessandro Lizzeri, Ph.D. (New York University), Prof. Guido Tabellini, Ph.D. (Bocconi University) and Prof. James M. Snyder, Jr., Ph.D. (Harvard University).

For the wider public, the Institute organized 14 expert lectures, presentations, seminars and discussions, and 9 seminars and panel discussions specifically on the topic of health care. The most important public lectures were Evaluating Access to Universal Digital Highways by Gabriel Ahlfeldt, Ph.D. (Associate Professor, London School of Economics and Political Science), Corporate Finance and Valuation by Prof. Aswath Damodaran, Ph.D. (NYU Stern School of Business) and Knowledge Capitol of Nations by Prof. Ludger Woessmann, Ph.D. (Ifo Center for the Economics of Education). IDEA at EI also co-organized with CESifo Group the presentation of the EEAG (European Economic Advisory Group) Report on the European Economy in 2016. The report includes forecasts of the growth of the European economy and reflects on current European issues.

The work of EI researchers has been recognized by international and local expert public. The most important awards in 2016 include: Doc. PhDr. Julie Chytilová, Ph.D. received the prestigious Kateřina Šmídková Award from the Czech Economic Society, recognizing female Czech economists (or female economists with long-term residency in the Czech Republic) for their outstanding research achievements. Julie also received the Czech Education Minister's Award for Excellence in Research, Experimental Development, and Innovation. RNDr. Filip Matějka, Ph.D. won the Neuron Prize for Young Researchers. PhD student Gega Todua, M.A. et M.A. received second prize in the Czech Economic Society's Young Economist of the Year competition.

Appendices A and B contain a complete list of the key results characterizing the research activity of the Institute in 2016.

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

The workplace publicizes its activities and the results of its research activities on its website. Following tradition, in 2016, the workplace participated in the promotional activities of the Czech Academy of Sciences. During the Spring Open Days of the Academy of Sciences and the sixteenth annual Science and Technology Week, the workplace was open to both the scientific community and the general public. The popularizing lecture on the topic of "Economics for Life" was well received by the public at large. With the aim of introducing EI activities to the public (university students and media representatives, foremost), the workplace held Open Day on

January 12, 2016. The Ph.D. program in Economics was presented to prospective students from the Czech Republic and from foreign countries.

Researchers working within the IDEA project greatly contributed to the popularization of economic science (see also Part III above). There is growing involvement of the IDEA project researchers in the Strategy AV21 of the Czech Academy of Sciences, which aims to widely promote cutting-edge research focused on the problems and challenges faced by contemporary society. Doc. Ing. Daniel Můnich, Ph.D. is the main coordinator of the program "Effective Public Policies and Contemporary Society". Within this program, IDEA focuses on three main themes: 1. Education, training policies and the labor market, 2. Demographic aging, and 3. Effects of the tax-benefit system and government spending. IDEA also works on the project (special activity) "Analysis of the R&D&I" within AV21, which aims to deliver a rigorous, ideologically and politically independent analysis of issues related to research, development and innovation. Last year, IDEA released a total of 21 studies (one in both Czech and English, which are publicly available at public libraries and may also be downloaded from the IDEA website <http://idea.cerge-ei.cz/publikace> free of charge. Each study was introduced to the media via a press release, and the key studies were presented at public seminars. The top events included a press conference organized to introduce the publication "Public Financing for Pre-School Places Pays Off: a Cost and Benefit Analysis" (Klára Kalíšková, Ph.D., Doc. Ing. Daniel Můnich, Ph.D., Filip Pertold, Ph.D., March 8, 2016), a public presentation and discussion organized in cooperation with the Swiss embassy in the Czech Republic entitled "Smart Specialization: From Academic Concept to European Policy and Czech Practice" (Prof. Dominique Foray, Ph.D. - Ecole Polytechnique Fédérale de Lausanne, Dr. Christiane Hamacher - ROCHE, Mathieu Doussineau – European Commission – DG JRC, Mgr. Petr Chládek – South Moravian Innovation Center, Ing. Marek Jetmar, Ph.D. - Office of the Government of the Czech Republic, Prof. Ing. Josef Lazar, Dr. - Institute of Scientific Instruments of the CAS, prof. Ing. Vladimír Mařík, DrSc., dr. h. c., Czech Institute of Informatics, Robotics and Cybernetics (CIIRC) at the Czech Technical University in Prague and Chairperson of the Scientific Board of the Technology Agency of the Czech Republic, Ing. Martin Srholec, Ph.D., April 4, 2016), a one-day conference "Lifetime Economic Impact of Motherhood" in cooperation with Gender Studies, o.p.s. (Doc. Ing. Mariola Pytlíková, Ph.D., Klára Kalíšková, Ph.D., Ing. Jiří Šatava, M.A., Doc. Ing. Daniel Můnich, Ph.D., Filip Pertold, Ph.D., May 12, 2016), a seminar introducing the study "Predatory Journals in Scopus" (Mgr. Vít Macháček, Ing. Martin Srholec, Ph.D., November 16, 2016), and a seminar introducing the study "Knowledge Transfer Through Academic Entrepreneurship in the Czech Republic" (Ing. Martin Srholec, Ph.D., December 2, 2016).

EI researchers are actively involved in popularizing economic science among the general public in the Czech Republic and abroad. They contribute to current public policy debates by disseminating their expert ideas in popular articles and media interviews and by participating on expert government committees. In 2016, EI researchers contributed to the popularization of science via 10 articles in print and more than 200 other appearances and quotations in mass media.

Among its main activities, the Institute also performed other activities in 2016, including the following (see also Part III):

1. Conferences and seminars

One of the most important events of 2016 was undoubtedly the international conference titled "3rd Conference on Rational Inattention and Related Topics" (May 26 - 27, 2016) organized by EI researcher RNDr. Filip Matějka, Ph.D. The conference presented the latest research concentrating on the theory of rational inattention and

its applications, and was attended by top global economists, including the Nobel Prize Laureate Prof. Christopher Sims, Ph.D. (Princeton University).

On March 24, 2016, an international conference entitled "The Economics of Livable Cities" took place at the Economics Institute. It was the first central European conference combining urbanism and economics. Participants included scientists from the London School of Economics and Political Science, the Paris School of Economics, Pompeu Fabra University Barcelona and Heinrich-Heine-University Düsseldorf.

A public lecture entitled "Does Wealth Inequality Matter for Growth? The Effect of Billionaire Wealth, Income Distribution, and Poverty" was given by Prof. Jan Švejnar, Ph.D. (Columbia University) on May 9, 2016.

On May 25, 2016, EI hosted a public lecture by Prof. Nader Habibi, Ph.D. (Brandeis University) on the topic "Overeducation Crisis in the Middle East," which considered the current employment and employability of higher education graduates.

As in previous years, EI had the honor of organizing the prestigious presentation of "The EEAG Report on the European Economy" on February 24, 2016. The EEAG is an annual report published and presented across Europe by the CESifo research institute. The presentation and subsequent expert discussion for IDEA was moderated by Doc. Ing. Daniel Münich, Ph.D.

The Institute also organized or co-organized the following events held at EI:

Public Debate moderated by Prof. Andrei Kirilenko, Ph.D., Visiting Professor of Finance, Imperial College London "Economic History of Ukraine 1991-2016" (March 1, 2016)

Public Debate by Dr. Sharon T. Freeman, AASBEA, "Helping SMEs in the Region Grow in the Western Market" (May 10, 2016)

Public Lecture by Prof. Aswath Damodaran, Ph.D., NYU Stern School of Business, "Corporate Finance and Valuation" (May 26, 2016)

Public Lecture by Prof. Ludger Woessmann, Ph.D., Ifo Center for the Economics of Education, "The Knowledge Capital of Nations" (June 7, 2016)

Public Presentation of the 2016 OECD Survey on the Czech Republic "Innovation Policy and Public Sector Efficiency" (June 7, 2016)

Public Lecture by Dr. Ewald Nowotny, National Bank of Austria, "Boosting EU Competitiveness: What Can CEE Countries Do? " (June 8, 2016)

Public Lecture by Gabriel Ahlfeldt, Ph.D. Associate Professor, London School of Economics and Political Science, "Evaluating Access to Universal Digital Highways" (November 11, 2016)

Regular health care seminars and panel discussions (9 seminars and panel discussions)

The CERGE-EI Research Seminars Series, featuring mostly foreign speakers (49 seminars)

2. Work within the main activity

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

IMD World Competitiveness Center: participation in collection of statistical data and questionnaire research for the publication "IMD World Competitiveness Yearbook 2016"

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

The University of Economics in Prague: calculation of chosen socio-economic variables aggregated on the level of districts and population groups based on data of the Selective Workforce Survey in the Czech Republic.

3. Cooperation agreements

Czech Energy Company, o. s.: cooperation on projects related to the effects of the interconnection between the energy industry and the economy

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

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

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

IV. Evaluation of other activities

Other activities in 2016 included the Undergraduate Program in Central European Studies (UPCES), comprised primarily of B.A. students from American universities studying abroad; and the Masters in Applied Economics (MAE) program, comprised of students who, upon successful completion of the course, receive an American M.A. degree. EI runs the UPCES program in cooperation with the Faculty of Humanities of Charles University and the Faculty of Social Sciences of Charles University. The program is open to students of Charles University and of the Erasmus program. Participants study basic questions and problems related to the Central European region.

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

The Institute's budget undergoes an annual financial audit. The auditor from 22HLAV s. r. o. had no comments about the budget for 2015, and thus there was no need to implement any precautions in 2016.

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

The annual balance sheet for 2016 is included in the annual report (see appendices). According to the balance sheet, the budget experienced no difficulties and show profit.

VII. Expected development of institutional activities*

In 2016, the contribution of the Czech Academy of Sciences formed 48.23 % of the total annual revenues of the Institute. The contribution includes funding for projects under Strategy AV21. If we consider only direct institutional support, this would cover only 36.01 % of total annual revenues. The increase in the percentage share of the contribution of the CAS in the total annual revenues compared to 2015 was due to the reduction of the total revenues of the Institute mainly due to not including the part of the subsidy belonging to the co-researchers on the grant projects. A change in the methodology of reporting is described in the appendix to the financial statement included in this annual report. Direct institutional support from the CAS was increased by 3 % in 2016 compared to 2015. Other costs were covered mainly by special purpose funds for science and research (such as Project SHARE, under the ESFRI project of European Research Infrastructures, the Czech Science Foundation grant projects: eight individual grants and two other projects aimed to support excellence in basic research, one ERC grant in H2020, one grant from the Technology Agency of the Czech Republic, one project under a program financed by Norway Grants, one FP7 project, cooperation on a grant from Leibniz-Gemeinschaft (SAW), support for the researcher from UniCredit & Universities Fellow – Foscolo Fellowship, and others). The remaining funds were covered by other activities as part of the main activity of the Institute (see Part III).

On the basis of the Evaluation of the CAS Institutes for 2010-2014, in which the EI was once again among the most highly evaluated institutes, the management of the CAS increased institutional funds granted to the EI by more than 7 million CZK starting in 2017. We greatly appreciate this step by the past management of the Academy. Even though the current composition of finances needed for the operation of the Institute has improved, it will still not be fully sufficient (the share of purpose-oriented funds, which are an unstable component of income, is too high, as it is in all of CAS). The overall use structure of institutional funds from the CAS is not unusual and due to ability of the workplace to gain other funds from different sources, the effectiveness of its use is higher than at many other workplaces. However, given that the Institute has so far been able to raise additional funds from other sources (unrepeatable high success in obtaining CSF grants, including two projects of excellence, the international infrastructure project SHARE, ERC grant, and other significant grants and research and teaching activities), there is a solid basis for smooth operation in the future. Increased institutional funds will be used to avert two

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

threats that the EI will face soon. These are: the impending completion of two CSF projects of excellence without compensation and the uncertainty of obtaining other significant grants and projects, and non-competitive low wages for core team workers. In anticipation of increasing institutional support and stabilizing our top team, in 2016 the core team was expanded by three junior and one senior foreign researcher - for details, see Part III. Further, it was very helpful to retain another senior researcher, who returned permanently from a major foreign institution.

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

VIII. Activities in the field of environmental protection*

The Institute carries out ongoing maintenance, repairs and upgrades of the gas boiler, air conditioning, elevators, and electrical appliances to minimize consumption of gas and electricity. According to the Clean Air Act No. 201/2012 Coll., and the Act on the Permissible Level of Pollution No. 415/2012 Coll., reports titled "Air Notification for the Year 2016" were filed by the requested deadlines. The Institute permanently provides collection of sorted waste. Waste (sorted and municipal) is liquidated by a specialist company (Pražské služby, a. s.). Potentially dangerous waste generated by the operation of the Institute is removed and disposed of by competent companies.

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

1/ Number of new employment contracts	33
for an unspecified period	0
for a fixed period	33
2/ Number of terminated employment contracts	26
3/ Number of persons with whom contracts for services were closed	5
4/ Number of external persons with whom agreements for specific tasks were closed	82

The obligation to employ persons with disabilities in 2016 was 3.10 persons and was met by the employment of 1.00 person. The rest of the obligation was solved through purchasing goods from sheltered workshops in the amount of CZK 166 382,60 and payment to the state budget in the amount of CZK 81 675.

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

stamp


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

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



22HLAV
audit&consult

MSI Global Alliance
Independent Member Firm

INDEPENDENT AUDITOR'S REPORT

on the 2016 Financial Statements

of

Národohospodářský ústav AV ČR, v.v.i.

Prague, 4th April 2017



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 2016 – accounting period 1.1.2016 – 31.12.2016

Audit dates

interim: 31.10.2016 – 25.11.2016
final: 8.2.2017 – 4.4.2017

Audit performed and Audit Report prepared by

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

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



INDEPENDENT AUDITOR'S REPORT

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

Financial Statements Audit Report

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 2016, 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 2016 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.

We have not obtained the other information prior to the date of the auditor's report, and therefore we do not report with respect to such information. When we read the other information, if we conclude



that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

2



- 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 Firm

Všebořická 82/2, 400 01 Ústí nad Labem

The Chamber of Auditors license no. 277

In Prague, 4th April 2017



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

This Auditor's Report includes the following attachments:

1. Balance sheet as of 31.12.2016
2. Income statement for the year ended 31.12.2016
3. Notes for the year ended 31.12.2016

This Audit Report is a translation of the Czech Audit Report for the audit of the 2016 financial statements.

Table 1.1.

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

Balance sheet

For The Year Ended December 31, 2016

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

Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	balance as of 1.1.2016	balance as of 31.12.2016
			col. 1 ²⁾	col. 2 ²⁾
ASSETS				
A. Total fixed assets	r. 2+10+21+29	0001	189,287	190,104
I. Total intangible fixed assets	r. 3 to 9	0002	2,477	2,477
1. Intangible research and development results	012	0003	0	0
2. Software	013	0004	1,896	1,896
3. Valuable rights	014	0005	0	0
4. Small intangible fixed assets	018	0006	581	581
5. Other intangible fixed assets	019	0007	0	0
6. Unfinished intangible fixed assets	041	0008	0	0
7. Advances provided for intangible fixed assets	051	0009	0	0
II. Total tangible fixed assets	r. 11 to 20	0010	226,119	230,337
1. Land	031	0011	55,523	55,523
2. Works of art, objects and collections	032	0012	0	0
3. Structures	021	0013	153,563	154,037
4. Freestanding movable items and collections of movable items	022	0014	11,565	12,164
5. Permanent vegetation areas	025	0015	0	0
6. Basic livestock and draught animals	026	0016	0	0
7. Small tangible fixed assets	028	0017	4,665	4,643
8. Other tangible fixed assets	029	0018	0	0
9. Unfinished tangible fixed assets	042	0019	803	3,970
10. Advances provided for tangible fixed assets	052	0020	0	0
III. Total fixed financial assets	r. 22 to 28	0021	0	0
1. Shares in controlled and managed organizations	061	0022	0	0
2. Shares in accounting units under substantial influence	062	0023	0	0
3. Debt securities held to maturity	063	0024	0	0
4. Loans to organisational units	066	0025	0	0
5. Other long-term loans	067	0026	0	0
6. Other fixed financial assets	069	0027	0	0
7. Acquired fixed financial assets	043	0028	0	0
IV. Total fixed asset depreciation reserves	r. 30 to 40	0029	-39,309	-42,710
1. Depreciation reserves for intangible research and development results	072	0030	0	0
2. Depreciation reserves for software	073	0031	-1,763	-1,785
3. Depreciation reserves for valuable rights	074	0032	0	0
4. Depreciation reserves for minor intangible fixed assets	078	0033	-581	-581
5. Depreciation reserves for other intangible fixed assets	079	0034	0	0
6. Depreciation reserves for buildings	081	0035	-21,927	-25,049
7. Depreciation reserves for freestanding movable items and collections of movable	082	0036	-10,373	-10,652
8. Depreciation reserves for permanent vegation areas	085	0037	0	0
9. Depreciation reserves for basic livestock and draught animals	086	0038	0	0
10. Depreciation reserves for minor tangible fixed assets	088	0039	-4,665	-4,643
11. Depreciation resreves for other tangible fixed assets	089	0040	0	0



Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	balance as of 1.1.2016	balance as of 31.12.2016
B. Total short-term assets	r. 42+52+72+81	0041	26,924	62,380
I. Total reserves	r. 43 to 51	0042	0	0
1. Material in stock	112	0043	0	0
2. Material in transit	119	0044	0	0
3. Unfinished production	121	0045	0	0
4. Semi-finished products from internal production	122	0046	0	0
5. Products	123	0047	0	0
6. Animals	124	0048	0	0
7. Goods stocked and in shops	132	0049	0	0
8. Goods in transit	139	0050	0	0
9. Inventory reserves provided	from 314	0051	0	0
II. Total claims	r. 53 to 71	0052	1,252	28,992
1. Customers	311	0053	952	249
2. Bills for collection	312	0054	0	0
3. Receivables for discounted securities	313	0055	0	0
4. Operating reserves provided	from 314	0056	201	86
5. Other receivables	315	0057	0	0
6. Receivables from employees	335	0058	38	61
7. Receivables from social security and healthcare insurance institutions	336	0059	0	0
8. Income tax	341	0060	24	44
9. Other direct taxes	342	0061	0	0
10. Value added tax	343	0062	0	0
11. Other taxes and fees	345	0063	0	0
12. Claims for subsidies and account settlement with the state budget	346	0064	0	0
13. Claims for subsidies and account settlement with budgetary bodies of terr. adm.	348	0065	0	0
14. Debt due from association members	358	0066	0	0
15. Receivables from fixed term transactions	373	0067	0	0
16. Receivables from bonds issues	375	0068	0	0
17. Other receivables	378	0069	36	495
18. Estimated asset accounts	388	0070	0	28,067
19. Adjustments to receivables	391	0071	0	-9
III. Total short-term financial assets	r. 73 to 80	0072	24,499	32,513
1. Cash on hand	211	0073	66	41
2. Valuables	213	0074	51	131
3. Bank accounts	221	0075	24,383	32,340
4. Shares and similar securities for trading	251	0076	0	0
5. Debt securities for trading	253	0077	0	0
6. Other securities	256	0078	0	0
7. Short-term financial assets acquired	259	0079	0	0
8. Cash in transit	261	0080	0	0
IV. Total other assets	r. 82 to 84	0081	1,172	874
1. Deferred costs	381	0082	515	791
2. Deferred income	385	0083	657	83
3. Exchange rate difference assets	386	0084	0	0
Total assets	r. 1+41	0085	216,211	252,484



Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	balance as of 1.1.2016	balance as of 31.12.2016
LIABILITIES			col. 3 ²⁾	col. 4 ²⁾
A. Total internal sources	r. 87+95	0086	204,722	211,783
I. Total assets	r. 88 + 89 + 94	0087	204,000	211,107
1. Shareholders' equity	901	0088	189,287	190,104
2. Funds	r. 89 to 93	0089	14,713	21,003
- Social fund	912	0090	993	1,182
- Reserve fund	914	0091	4,233	4,956
- Purpose specific fund	915	0092	5,802	11,004
- Fixed assets reproduction fund	916	0093	3,685	3,862
3. Gains and losses from revaluated assets and liabilities	921	0094	0	0
II. Total economic result	r. 92 to 94	0095	723	676
1. Economic result account	963	0096	0	675
2. Economic result from authorisation procedures	931	0097	723	0
3. Internal economic result settlement	930	0098	0	0
4. Retained profit, unpaid loss from previous years	932	0099	0	0
B. Total third party funds	r.	0100	11,489	40,701
I. Total reserves	r. 102	0101	2,100	2,676
1. Reserves	941	0102	2,100	2,676
II. Total long-term liabilities	r. 104 to 110	0103	0	0
1. Long-term bank credits	951	0104	0	0
2. Bonds issued	953	0105	0	0
3. Rent liabilities	954	0106	0	0
4. Long-term reserves accepted	955	0107	0	0
5. Long-term bills to be paid	958	0108	0	0
6. Estimated liability accounts	z389	0109	0	0
7. Other long-term liabilities	959	0110	0	0
III. Total short-term liabilities	r. 112 to 134	0111	8,929	38,026
1. Suppliers	321	0112	1,263	4,200
2. Bills to be paid	322	0113	0	0
3. Advances received	324	0114	1,695	1,474
4. Other liabilities	325	0115	23	0
5. Employees	331	0116	3,000	2,474
6. Other commitments toward employees	333	0117	0	12
7. Commitments to social security and healthcare insurance organisations	336	0118	1,710	1,341
8. Income tax	341	0119	0	0
9. Other direct taxes	342	0120	619	417
10. Value added tax	343	0121	103	36
11. Other taxes and fees	345	0122	7	0
12. Accounts payable to the state budget	346	0123	272	27,914
13. Accounts payable to budgetary bodies of territories self-administrative units	348	0124	0	0
14. Accounts payable from underwritten unpaid securities and shares	367	0125	0	0
15. Accounts payable to association members	368	0126	0	0
16. Accounts payable from fixed term transactions	373	0127	0	0
17. Other accounts payable	379	0128	206	129
18. Short-term bank credits	231	0129	0	0
19. Discount credits	232	0130	0	0
20. Short-term bonds issued	241	0131	0	0
21. Own bonds	255	0132	0	0
22. Estimated accounts payable	from 389	0133	30	30
23. Other short-term financial assistance	249	0134	0	0
IV. Total other liabilities	r. 136 to 138	0135	459	0
1. Deferred expenditures	383	0136	267	0
2. Deferred income	384	0137	192	0
3. Passive exchange rate differences	387	0138	0	0
Total liabilities	r. 86+100	0139	216,211	252,484

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

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

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

Date: 17. 3. 2017

Approved by a statutory representative

Signed by a responsible personnel for book-keeping



Národohospodářský ústav AV ČR, v. v. i.
Pouťovských věžů 7
111 21 Praha 1
IČ: 67985998, DIČ: CZ67985998
(2)

Table 1.2.1

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

Profit and loss statement

For The Year Ended December 31, 2016

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

Individual items are shown in CZK thousand	account/total ⁽¹⁾	row ⁽²⁾	main activity	additional activity	supplementary activity	total
A. Costs						
I. Total material costs	r. 2 to 5	0001	3,339	0	596	3,935
1. Material costs	501	0002	2,563	0	596	3,159
2. Energy costs	502	0003	399	0	0	399
3. Consumption of other non-storable supplies	503	0004	377	0	0	377
4. Goods sold	504	0005	0	0	0	0
II. Total services	r. 7 to 10	0006	10,988	0	3,556	14,544
5. Repairs and maintenance	511	0007	2,200	0	16	2,216
6. Travel expenses	512	0008	1,939	0	64	2,003
7. Representation costs	513	0009	36	0	27	63
8. Other services	518	0010	6,813	0	3,448	10,262
III. Total personnel costs	r. 12 to 16	0011	52,959	0	130	53,089
9. Wages and salaries	521	0012	39,332	0	99	39,430
10. Reimbursement money to be paid during a temporary work inab	523	0013	61	0	0	61
11. Statutory social security	524	0014	12,439	0	29	12,468
12. Statutory social security costs	527	0015	1,128	0	2	1,129
13. Other social security costs	528	0016	0	0	0	0
IV. Total taxes and fees	r. 18 to 20	0017	83	0	0	83
14. Highway tax	531	0018	0	0	0	0
15. Property tax	532	0019	0	0	0	0
16. Other taxes and fees	538	0020	83	0	0	83
V. Total other costs	r. 22 to 29	0021	2,777	0	359	3,136
17. Contractual fines and late charges	541	0022	0	0	0	0
18. Other fines and penalties	542	0023	0	0	0	0
19. Bad debt write off	543	0024	0	0	0	0
20. Interests	544	0025	0	0	0	0
21. Currency losses	545	0026	397	0	4	401
22. Gifts	546	0027	10	0	4	14
23. Shortages and damages	548	0028	0	0	0	0
24. Other additional costs	549	0029	2,370	0	351	2,721
VI. Total write offs, asset sales, creation of reserves and adjustments	r. 31 to 36	0030	4,009	0	0	4,009
25. Depreciation of tangible and intangible fixed assets	551	0031	3,423	0	0	3,423
26. Residual value of tangible and intangible fixed assets sold	552	0032	0	0	0	0
27. Securities and shares sold	553	0033	0	0	0	0
28. Materials sold	554	0034	0	0	0	0
29. Creation of reserves	556	0035	576	0	0	576
30. Adjustments	559	0036	9	0	0	9
VII. Total contributions provided	r. 38 and 39	0037	0	0	0	0
31. Contributions provided and settled by organisational units	581	0038	0	0	0	0
32. Member contributions paid	582	0039	0	0	0	0
VIII. Total income tax	r. 41	0040	1	0	0	1
33. Additional income tax payments	595	0041	1	0	0	1
Total costs	r. 1+6+11+17+21 +30+37+40	0042	74,156	0	4,641	78,797
Intra-organisational costs	799	143	0	0	0	0
Total costs, including intra-organisational costs	r. 42+143	144	74,156	0	4,641	78,797



Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	main activity	additional activity	supplementary activity	total
B. Income						0
I. Total revenue for performance and goods	r. 44 to 46	0043	1,037	0	4,658	5,695
1. Internal production revenue	601	0044	0	0	0	0
2. Revenue from service sales	602	0045	1,037	0	4,658	5,695
3. Revenue from goods sold	604	0046	0	0	0	0
II. Total changes in internal inventory status	r. 48 to 51	0047	0	0	0	0
4. Change in the status of unfinished product inventories	611	0048	0	0	0	0
5. Change in the status of semi-finished products	612	0049	0	0	0	0
6. Change in the status of products	613	0050	0	0	0	0
7. Change in the status of animals	614	0051	0	0	0	0
III. Total capitalisation	r. 53 to 56	0052	0	0	0	0
8. Capitalisation of materials and goods	621	0053	0	0	0	0
9. Capitalisation of services internal to the organisation	622	0054	0	0	0	0
10. Capitalisation of intangible fixed assets	623	0055	0	0	0	0
11. Capitalisation of tangible fixed assets	624	0056	0	0	0	0
IV. Total other income	r. 58 to 64	0057	16,203	0	206	16,410
12. Contractual fines and late charges	641	0058	0	0	0	0
13. Other fines and penalties	642	0059	0	0	0	0
14. Payments for debts written off	643	0060	0	0	0	0
15. Interests	644	0061	6	0	0	6
16. Currency gain	645	0062	823	0	1	823
17. Settlement of funds	648	0063	11,197	0	206	11,403
18. Other additional income	649	0064	4,178	0	0	4,178
V. Total revenues from assets sold, settlement of reserves and adjustm	r. 66 to 72	0065	0	0	0	0
19. Revenues from intangible and tangible fixed assets	652	0066	0	0	0	0
20. Revenues from sales of securities and shares	653	0067	0	0	0	0
21. Revenues from sales of materials	654	0068	0	0	0	0
22. Income from short-term financial assets	655	0069	0	0	0	0
23. Settlement of reserves	656	0070	0	0	0	0
24. Income from long-term financial assets	657	0071	0	0	0	0
25. Clearance of adjustments	659	0072	0	0	0	0
VI. Total contributions received	r. 74 to 76	0073	0	0	0	0
26. Contributions received and settled by organisational units	681	0074	0	0	0	0
27. Contributions accepted (gifts)	682	0075	0	0	0	0
28. Member contributions accepted	684	0076	0	0	0	0
VII. Total operating subsidies	r. 78	0077	57,368	0	0	57,368
29. Operating subsidies	691	0078	57,368	0	0	57,368
Total income	r. 43+47+52+57+65+73+77	0079	74,608	0	4,864	79,473
Intra-organisational revenues	899	180	0	0	0	0
Intra-organisational subsidy	692	181	0	0	0	0
Total income, including intra-organisational revenues	r. 79+180	182	74,608	0	4,864	79,473
C. Income before taxation	r. 182 - 144	0080	453	0	223	676
34. Income tax	591	0081	0	0	0	0
D. After tax profit	r. 80 - 81	0082	452	0	223	676
			celkem			
Income before taxation	r. 80/1+2	0083	676			
After tax income	r. 82/1+2	0084	676			

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

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

Date: 17. 3. 2017

Approved by a statutory representative

Signed by a responsible personnel for book-keeping

Národohospodářský ústav AV ČR, v. v. i.
 Politických vězňů 7
 111 21 Praha 1
 IČ: 67985998, DIČ: CZ67985998
 (2)



Annex to the 2016 Financial Statement for the year ended 31. 12. 2016

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

Accounting period: 1. 1. 2016 – 31. 12. 2016

1. General identification information

Description of the organization

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

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

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

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

Identification No.: 67985998

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

The EI's organizational structure:

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



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

Main activities:

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

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

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

Other activities:

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

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

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

No changes or amendments occurred in 2016 in the Register of Public Research Institutions.

2. Staff information

A total of 117 people were employed at the EI as of 31. 12. 2016; the average number of employees in 2016 was 77.63 people.

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

(thousands of CZK)

Total salary costs:	CZK	39,492
Statutory social costs:	CZK	1,129
Statutory insurance:	CZK	12,468
Total personnel costs:	CZK	53,089
Inclusive of the Supervisory Board bonus:	CZK	110



Social insurance commitments amounting to CZK 928 974 and health insurance commitments amounting to CZK 412 255 payable after 31 December 2016 were paid on the 5th January 2017.

3. Accounting principles and methods

General accounting principles

Accounting is kept in compliance with Act No. 563/1991 Coll., on Accounting, and in compliance with the Decree of the Ministry of Finance of the Czech Republic No. 504/2002 Coll., which implements some of the provisions of the Act on Accounting, and in compliance with the Czech Accounting Standards for accounting units the principle activity of which is not commercial enterprise. Furthermore, the EI complies with Act No.

341/2005 Coll. on the Public Research Institutions, Act No. 420/2005, Act No. 130/2002 on Research and Development Support from Public Funds.

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

Accounting records are processed in the iFIS information system.

Accounting records are kept in the EI archive.

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

Accounting methods used – determination of exchange rates

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

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

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

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

A change in accounting methods

In 2016, a change in the method of accounting for exchange rate differences found at the end of balance-sheet day for claims and liabilities was made in compliance with the novel of notice No. 504/2002 Coll. In the balance-sheet, the final balance of the active exchange rate differences account as of 31.12.2015, amounting to CZK 377.000 is reported on line B.II.1 – Customers, as the opening balance as of 1.1.2016. In the Profit and loss statement, these exchange rate differences are reported on one time basis, on line B.IV.8 – Exchange gains.

Due to the state consolidation there was a change in the claim for project subsidy from GACR, TACR and MEYS. Granted subsidy is accounted for in advance, claim for subsidy at the amount of recognized costs is accounted for at the unbilled revenue account. The value of recognized project costs and the subsidy paid in advances will be accounted for in the following accounting period after either the partial or final report is approved by the provider. For this reason the amounts reported on line B.II.18 – Unbilled revenue in assets and B.III.12 – Liabilities in relation to SR in liabilities, were increased.

Validation methods

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

Receivables and payables are shown in nominal values.

Asset write-offs

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

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

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

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



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 1.1.16	Write-offs	Corrections as of 31.12.16
Software	1,896	0	0	1,896	-1,763	22	-1,785
Minor intangible assets	581	0	0	581	-581	0	-581
Long-term incomplete intangible assets	0	0	0	0	0	0	0
Buildings	153,563	474	0	154,037	-21,927	3,122	-25,049
Machinery and equipment	11,565	599	0	12,164	-10,373	279	-10,652
Land	55,523	0	0	55,523	0	0	0
Long-term incomplete tangible assets	803	4,240	1,073	3,970	0	0	0
Minor tangible assets	4,665		22	4,643	-4,665	0	-4,643
Advances	0	0	0	0	0	0	0
Total 2016	228,596	5,313	1,095	232,814	-39,309	3,423	-42,710

Based on inventory, a fully written off minor tangible fixed assets at the amount of CZK 22.000 was discarded. The most significant growth on the account 042 is due to the acquisition of digital technologies for the video classroom at the amount thousands of CZK 3.258.

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

	Opening balance	Acquisition	Disposal	Closing balance
Account 9901 – tangible assets	5,826	461	7	6,280
Account 9902 - software	484	28	0	512
Account 9903 - IT	2,727	1,144	0	3,871
Total	9,037	1,633	7	10,663

The biggest growth of assets in 2016 (thousands of CZK):

- Computing CZK 694
- Technical appreciation of the building CZK 473
- Software CZK 28



The long-term assets fund (account 901) amounted to thousands of CZK 190.104 as of 31. 12. 2016.

4.2. Receivables (thousands of CZK)

Receivables	Year ended 31. 12.2013	Year ended 31. 12.2014	Year ended 31. 12.2015	Year ended 31. 12.2016
311 – Trade receivables	564	660	575	249
314 – Operating advances	183	112	201	86
316 – Other (re-invoicing)	-1	2	0	0
335 – Receiv. from employees	29	15	39	61
341 – Advance for an income tax	16	17	24	44
346 – Entitlement to subsidy	0	0	0	0
378 – Other receivables	89	0	36	495
388 – Estimated asset accounts	147	246	0	28,066
391 - Provision for doubtful receivables	0	0	0	-9
Total	1,027	1,052	875	28,992

In 2016 no receivables were written off. Adjustments were created for receivables. Due to a change in the method of accounting of a qualification for subsidy, the unbilled revenue accounts grew. Due to the change in the method of accounting the final balance of account 3860000 exchange rate differences is active for the previous accounting period, at the amount of CZK 377.000, which is reflected in statements in the starting balance of account 3111100 Customers.

As of 31.12.2016 the company reports overdue receivables at the amount of CZK 69.000, of which CZK 2.000 is within 30 days after the due date, CZK 25.000 is within 90 days after the due date, CZK 22.000 is within 180 days after the due date, CZK 16.000 is within 360 days after the due date and CZK 4.000 of receivables is more than 360 days after the due date.

Account 3889 – Estimated asset accounts claim to a non-investment subsidy of the main dealer, at the amount of CZK 16.620 creates a claim for subsidy, at the amount of depleted resources. Account 38891 – Estimated asset accounts claim to a non-investment subsidy of the co-dealer, at the amount of CZK 11.120 creates a claim for subsidy, at the amount of depleted resources. Individual subsidies will be dealt with in 2017.

4.3. Other assets without 3889 and 38891

The total amount on transitional active accounts is CZK 28.941.

Prepaid expenses at the amount thousands of CZK 791 represent accruals of costs in 2016, primarily insurance, subscriptions, licenses, registration and administration fees for UPCES students and membership fees.

Unbilled revenue account at the amount thousands of CZK 326 represents agreed project costs, which will be accounted for in 2017.

Accrued income at the amount thousands of CZK 83, represents primarily claim of EI at the amount of non-agreed project costs, which will be reimbursed in 2017.



4.4. Monetary funds

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

Funds	Account No.	Year ended 1.1.2016	Creation 2016		Withdrawal	Year ended 31.12.2016	Change in 2016
			Allocation from the economic profit	Other sources			
Social Fund	912	993	0	698	509	1,182	189
Reserve Fund	914	4,233	723	0	0	4,956	723
Purpose Specific Fund	915	5,802	0	16,111	10,909	11,004	5,202
Fixed Assets Reproduction Fund	916	3,685	0	4,456	4,279	3,862	177
Total		14,713	723	21,265	15,697	21,004	6,291

4.5. Payables and reserves

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

	Year ended 31.12.2013	Year ended 31.12.2014	Year ended 31.12.2015	Year ended 31.12.2016
Short - term payables	6,383	6,925	8,929	38,026
of which: trade payables	674	1,004	1,263	4,200
Long - term payables	0	0	0	0
Provision for maintenance	5,061	1,500	2,100	2,676

The increase in short term liabilities against 2015 is caused by change in the method, which accounts for the claim for subsidy GACR, TACR and MEYS due to inclusion of the accounting entity into consolidation. In 2016 a provision was drawn for a repair at the amount thousands of CZK 24. Sewer repair, which will be finished in 2017 was launched. In 2016, a provision for repair was created at the amount thousands of CZK 600.

Year ended 31. 12. 2016 (thousands of CZK):

Due payables for social security and contribution to the social employment policy	929
Due payables for public health insurance	412
Other registered tax arrears	417

Paid for on 5.1.2017



4.6. Other passives

The accounting entity did not show any other passives in the accounting period.

4.7. Comprehensive income*

	Expenses main activity	Revenues main activity	Comprehensive income - main activity	Expenses other activity	Revenues other activity	Comprehensive income - other activity
2016	74,156	74,608	452	4,641	4,864	223
2015	86,596	87,172	576	4,403	4,569	166
2014	87,808	89,059	1,251	4,045	4,317	272
2013	84,779	85,003	224	3,818	3,873	55
2012	72,847	74,170	1,323	2,869	2,902	33
2011	76,380	76,663	283	320	320	0

*Income before taxation

4.8. Profit, Income tax

Profit for the 2016 accounting period amounted to CZK 675.515. Legal entity income tax, for the tax period from 1.1.2016 until 31.12.2016 amounted to CZK 0. Based on the Supervisory board decision the business result for 2015, at the amount thousands of CZK 723 was transferred to the provision fund.

(thousands of CZK):

Comprehensive income	676
Income not subject to tax §18 (4 a 13)	3,246
Income exempt under § 19b	4,522
Sums that §23 (3) b decreases	2
Expenses unrecognized for expenses (§25 or §24)	280
The difference, of which depreciation (§ 26 and § 32a) applied in the accounting exceeds depreciation (§26 to §33)	3,231
Costs related to income which is exempt - the cost financed by donations	4,522
Tax base	939
Tax	0

To reduce the base, §20 para 7 of Income tax law was utilized. Monies gained by this reduction of taxes will be used in 2016 to cover costs (expenditure) of education and costs of scientific and research activities. Monies gained by reduction of taxes in 2015 were used in the following tax period to cover costs (expenditure) of education and costs of scientific and research activities.



5. Other supplementary information

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

In summary lines of the balance sheet 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 in the amount of CZK 244 million and liability insurance for the insured amount of CZK 30 million.




In 2016 the EI received an operating subsidy amounting to CZK 38.328.000, of which CZK 7.250.000 for the project Strategy AV21. Furthermore, the EI also received CZK 19.040.000 for research and development; of which CZK 11.536.000 was from the Grant Agency CR. CZK 661.000 from the Technology Agency CR and CZK 6.843.000 was from other departments. In other operational income, the income from rent – CZK 930.000 is included and a pro rata portion of depreciation of long term assets, which were bought from the subsidy of CZK 3.246.000 is also posted there.

In the given accounting period, the auditor received a financial reward totaling CZK 79.000 for the audit of accounts from 1.1. until 30.9.2016 and for legalization of the Financial statement as of 31.12.2015.

In 2016 the EI was a recipient of the donations below:

CERGE-EI Foundation 87.216 USD	2,091,440
CERGE-EI Foundation 72.931 USD	1,749,177
CERGE-EI Foundation - GALA 8.369 USD	200,722
Ernst&Young, s.r.o. - IDEA	150,000
Deloitte Advisory, s.r.o. - IDEA	150,000
Ing. Žůrek Jan - IDEA	25,000
Prušová Božena - GALA	5,000

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

Prepared on:	Signature of the statutory body of the accounting unit	Person responsible for accounting	Person responsible for the financial statement
17.3.2017	Doc. Ing. Michal Kejak, M.A., CSc. 	Martina Šafrová 	Ing. Martina Boušková 



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Appendix A – PUBLICATIONS

Publications in Refereed Journals in 2016 (with impact factor)

Anatolyev, S.; Petukhov, A. Uncovering the skewness news impact curve. *Journal of Financial Econometrics*. 2016, Vol. 14, no. 4, p. 746-771. ISSN 1479-8409. IF 1.205.

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Cai, R.; Feng, S.; Oppenheimer, M.; Pytliková, M. Climate variability and international migration: the importance of the agricultural linkage. *Journal of Environmental Economics and Management*. 2016, Vol. 79, September, p. 135-151. ISSN 0095-0696. IF 2.197.

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Fagerberg, J.; Srholec, M. Global dynamics, capabilities and the crisis. *Journal of Evolutionary Economics*. 2016, Vol. 26, no. 4, p. 765-784. ISSN 0936-9937. IF 0.753.

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Citation Analysis for 2016

Citation analyses are regularly conducted 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 Book Citation Indexes) and in the Scopus database (Scopus documents only). Self-citations are excluded.

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

EI 2016			
NAME	WoS	Scopus	h-index
Senior Researchers			
Stanislav ANATOLYEV	19	20	5
Michal BAUER	21	17	4
Alena BIČÁKOVÁ	4	3	1
Marie BOHATÁ	3	3	2
Radim BOHÁČEK	4	4	2
Julie CHYTILOVÁ	21	17	4
Libor DUŠEK	5	3	3
Patrick GAULÉ	16	17	5
Max GILLMAN	6	10	8
Jan HANOUSEK	62	90	11
Byeongju JEONG	2	4	3
Pavla JIRKOVÁ	1	0	0
Štěpán JURAJDA	17	21	8
Marek KAPIČKA	9	10	4
Peter KATUŠČÁK	10	12	3
Michal KEJAK	6	7	7
Alexander KLEIN	8	13	2
Silvester van KOTEN	3	5	2
Jaromír KOVÁŘÍK	16	16	5
Lubomír LÍZAL	19	13	4
Jitka MALEČKOVÁ	29	35	3
Filip MATĚJKA	14	7	2
Fabio MICHELUCCI	4	3	2
Nikolas Karl MITTAG	10	0	0
Daniel MÜNICH	18	10	5
Andreas ORTMANN	79	93	13
Michal PAKOŠ	2	2	2
Ondřej RYDVAL	12	11	4
Vilém SEMERÁK	1	0	0
Sergey SLOBODYAN	7	7	6
Martin SRHOLEC	60	65	7
Jakub STEINER	7	10	4

Jan ŠVEJNAR	124	83	21
Jiří TREŠL	2	2	1
Jan ZÁPAL	11	6	4
Krešimir ŽIGIĆ	8	6	4
Postdoctoral Fellows			
Petr JANSKÝ	3	13	2
Klára KALÍŠKOVÁ	3	1	1
Filip PERTOLD	3	0	1
Olga POPOVA	3	7	1
Alexandra PROKOSHEVA	1	1	1
Anastasiya SHAMSHUR	8	9	2
Sherzod TASHPULATOV	3	5	2
Dmytro VIKHROV	1	1	2
Junior Researchers			
Vojtěch BARTOŠ	2	0	0
Miroslava FEDERIČOVÁ	1	0	0
Lasha LANCHAVA	1	0	0
Jakub MATĚJŮ	17	17	2
Ján PALGUTA	2	0	0
Total EI	688	679	

Internal publications

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- 560. Gupta, M. and Novotný, J. *The Dynamics of Value Comovement across Global Equity Markets*, March 2016, 31 p.
- 561. Bičáková, A. and Jurajda, Š. *Field-of-Study Homogamy*, March 2016, 35 p.
- 562. Velev, J. P., Payne, B. C., Trešl, J., and Toledo, W. *Implied Volatility Around the World: Geographical Markets and Asset Classes*, April 2016, 31 p.
- 564. Jurajda, Š. and Janhuba, R. *Gender in Banking and Mortgage Behavior*, May 2016, 12 p.
- 567. Bauer, M., Cahlíková, J., Chytilová, J., and Želinský, T. *Social Contagion of Ethnic Hostility*, August 2016, 41 p.
- 568. Bičáková, A. and Kalíšková, K. *Career Breaks after Childbirth: The Impact of Family Leave Reforms in the Czech Republic*, August 2016, 58 p.
- 569. Burlakov, G. *Why Mixed Qualities May Not Survive at Equilibrium: The Case of Vertical Product Differentiation*, August 2016, 42 p.
- 570. Bowen, T. R., Chen, Y., Eraslan, H, and Zápál, J. *Efficiency of Flexible Budgetary Institutions*, September 2016, 53 p.
- 571. Gossner, O. and Steiner, J. *Optimal Illusion of Control and Related Perception Biases*, September 2016, 38 p.
- 573. Jurajda, Š. and Kovač, D. *What's in a Name in a War*, October 2016, 44 p.
- 574. Federičová, M., Pertold, F., and Smith M. *Children Left Behind: Self-confidence of Pupils in Competitive Environments*, November 2016, 30 p.
- 577. Alimukhamedova, N., Filer, R. K., and Hanousek, J. *The Importance of Geographic Access for the Impact of Microfinance*, November 2016, 21 p.

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CERGE-EI, a joint workplace of the Economics Institute of the Czech Academy of Sciences and Charles University, published 19 CERGE-EI Research Seminar Series Papers, which in some cases may have been reprints of already published work.

Authors` Articles in print to the popularization of science

Dušek, L. 2016. "Možná jsme to přehnali [We May Have Pushed That Too Hard]," *Euro*, 29 February, 2016, p. 38.

Matějka, F. 2016. "ČEB pomáhá jen firmám za hranicemi. Zrušme ji [The Czech Export Bank Merely Serves Outside Businesses; Time to Close It Down]," *Mladá fronta DNES*, 29 November, 2016, p. 11.

Münich, D. 2016. "Výchova budoucích poplatníků [Raising Future Tax Payers]," *Lidové noviny*, 3 March, 2016, p. 11

Münich, D. 2016. "Dopékaná strategie inteligentní specializace [A Half-baked Strategy of Smart Specialization]," *Lidové noviny*, 23 March, 2016, p. 11.

Münich, D. 2016. "Rektorská pohádka [The Rector's Fairytale]," *Lidové noviny*, 29 April, 2016, p. 13.

Münich, D. 2016. "Bídne hodnocení výzkumů [A Poor Evaluation of Research]," *Mladá fronta DNES*, 20 July, 2016, p. 11.

Münich, D. 2016. "Tři problémy českého školství [Three Problems of the Czech Education System]," *Hospodářské noviny*, 30 August, 2016, p. 8.

Münich, D. 2016. "České univerzity se mohou přiblížit špičce [Czech Universities and Their Shortlist Potential]," *Lidové noviny*, 4 October, 2016, p. 11.

Pertold, F. 2016. "Otevřená společnost vs. uzavřenost elit [Open Society or Encapsulation of the Elites]," *Lidové noviny*, 26 October, 2016, p. 11.

Švejnar, J. 2016. "Evropa je na křižovatce. Zase [Europe at the Crossroads. Yet Again]," *Mladá fronta DNES*, 27 February, 2016, p. 15.

Appendix B – RESEARCH PROJECTS AND GRANTS

Projects Aimed to Support Excellence in Basic Research

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

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Grant No.: P402/12/G130

Coordinator: Jan Švejnar

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

Starting Date: January 2012

Ending Date: December 2018

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

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

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P404

Grant No.: 14-36154G

Coordinator: Pat Lyons, The Institute of Sociology of the Czech Academy of Sciences, Prague

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

Starting Date: January 2014

Ending Date: December 2018

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

of the household. Time use data and repeated surveys of children will provide evidence of how daily life is spent and the process of socialisation in which the next generation of citizens is prepared for participation in Czech society. Advanced statistical methods will be used to test explanatory models. This project will both chart the process of social change as well as contribute to the training of the next generation of Czech social scientists.

Norwegian Financial Mechanism 2009–2014

- Title:** *Celoživotní ekonomické dopady mateřství. [Lifetime Economic Impacts of Maternity]*
- Program:** Let's Give (Wo)men a Chance (Mainstreaming Gender Equality and Promoting Work-Life Balance)
- No.:** OSF 63302-2014-1/274
- Coordinator:** Helena Skálová, Gender Studies, o.p.s., Prague
- Partners (Contractors):** Michal Kejak
Tomáš Kostecký, The Institute of Sociology of the Czech Academy of Sciences, Prague
Pavλίna Malec Kalousová, Business for Society, Prague
Astrid Kunze, Norwegian School of Economics, Norway
- Local Scientist in Charge:** Jiří Šatava
- Starting Date:** September 2014
- Ending Date:** April 2016 (prolonged to June 2016)
- Annotation:** Quantification of lifelong economic impacts and costs of motherhood on women and identification of their causes will lead to revision of relevant public policies and employer practices. Recommendations will be targeted at decision-makers and the public with the goal of minimalizing negative impacts on women.

European Commission Grants and Research Projects

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

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

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:** The Institute of Sociology of the Czech Academy of Sciences, The Institute of Ethnology of the Czech Academy of Sciences, The Institute of State and Law of the Czech Academy of Sciences
- Starting Date:** January 2015
- Ending Date:** continuous project
- 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 (The Institute of Sociology of the Czech Academy of Sciences, The Institute of Ethnology of the Czech Academy of Sciences, The Institute of State and Law of the Czech Academy of Sciences). The program aims to promote 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 teacher's wages), gender, tax-benefits analysis, taxes and social benefits, demography, pension system, energetics and environment.
-
- Title:** *mimořádná aktivita Výzkum VaVal [special activity Analysis of the R&D&I]*
- 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:** continuous project
- Annotation:** Research, development and innovation are major factors for economic and social development of each country. It is therefore crucial to have good quality management of the system and adequate and effective funding. The aim of this project is to analyze the effectiveness of the Czech R&D&I system.

Other Grants and Research Projects in Progress

Title: *Electoral Fraud and Political Cycles in Russian Regions*
Grant Agency: Global Development Network, New Delhi, India
Grant No.: RRC16+29
Coordinators: Oleg Sidorkin & Dmitry Vorobyev
Starting Date: January 2016
Ending Date: June 2017

Title: *Restriktivní opatření proti moru a prevence demografických a ekonomických krizí v raně novověkých českých zemích [Restrictive Plague Policies and the Prevention of Demographic and Economic Crisis in the Early Modern Czech Lands]*
Grant Agency: Czech Science Foundation – Grantová agentura České republiky
Panel No.: P404
Grant No.: 13-35304S
Coordinator: Pavla Jirková
Starting Date: February 2013
Ending Date: December 2017

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

Title: *Správa a řízení společností v mezinárodním prostředí - Nové poznatky [International Governance: Revisited]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P403
Grant No.: 16-20451S
Coordinator: Jiří Trešl
Starting Date: January 2016
Ending Date: December 2018

Title: *Metodika hodnocení společenské efektivnosti institucí vykonávajících veřejné politiky [Methodology for Assessing the Social Effectiveness of Institutions Executing Public Policies]*
Grant Agency: Technology Agency of the Czech Republic – Technologická agentura České republiky
Grant No.: TD03000258
Coordinator: Marie Bohatá
Partners: Martina Rašticová, Mendel University in Brno
Anna Putnová, Brno University of Technology
Starting Date: January 2016
Ending Date: December 2017

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: *Worker flows, match quality and productivity – Evidence from European micro data*
Grant Agency: Leibniz-Gemeinschaft (Senatsausschuss Wettbewerb – SAW)
Grant No.: SAW-16-RWI-2
Coordinator: Ronald Bachmann, Leibniz Institute for Economic Research (formerly Rheinisch-Westfälisches Institut für Wirtschaftsforschung), Germany
Partners: Sebastian Braun, Kiel Institute, Germany
Kenneth Lykke Sørensen, Aarhus University, Denmark
Filippo di Mauro, Competitiveness Research Network
Joel Stiebale, Heinrich Heine University Duesseldorf, Germany
Henning Weber, Deutsche Bundesbank, Germany
Local scientist in charge: Nikolas Mittag
Starting Date: January 2016
Ending Date: December 2018

Other Grants and Research Projects Completed in 2016

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

Grant Agency: Global Development Network, New Delhi, India

Grant No.: RRC XV-051

Coordinator: Ján Palguta

Starting Date: January 2015

Ending Date: June 2016

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

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P402

Grant No.: 13-34096S

Coordinator: Michal Kejak

Starting Date: February 2013

Ending Date: December 2016

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

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P402

Grant No.: 14-22044S

Coordinator: Jaromír Kovářik

Starting Date: January 2014

Ending Date: December 2016

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

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P402

Grant No.: 14-25969P

Coordinator: Filip Pertold

Starting Date: January 2014

Ending Date: December 2016

Title: *Extrémní výkyvy na kapitálových trzích: teorie, empirie a regulační perspektiva [Extreme Variations of Capital Markets: Theory, Empirics and Regulatory Perspectives]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P402

Grant No.: 14-27047S

Coordinator: Jan Novotný (→August 31, 2015), Jiří Trešl (September 1, 2015→)

Starting Date: January 2014

Ending Date: December 2016

Title: *Analýza chování firem v měnícím se ekonomickém prostředí [Firm Behavior in the Changing Economic Environment]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P402

Grant No.: 14-31783S

Coordinator: Anastasiya Shamshur

Starting Date: January 2014

Ending Date: December 2016

Appendix C

Annual Report of the Economics Institute of the CAS, about provision of information according to Law no. 106/1999 Coll., about free access to information, as amended, for the period from January 1, 2016 to December 31, 2016

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