

Economics Institute of the Czech Academy of Sciences

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Annual report 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 until February 1, 2017 in the following roles:

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

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

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

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

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 EI Board has acted since February 2, 2017 in the following roles:

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

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

Marek Kapička, Ph.D., Economics Institute of the CAS

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

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

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

Jiří Střelický, Ph.D., ČSOB Pojišťovna

The Supervisory Board acted in the following roles in 2017:

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

Vice Chair: Prof. Jan Švejnar, Ph.D., Economics Institute of the CAS (until April 30, 2017)

Ondřej Rydval, PhD., Economics Institute of the CAS (from May 1, 2017)

Members:

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

Prof. Ing. Iva Ritschelová, Czech Statistical Office (from May 1, 2017 until December 2, 2017)

Ing. Miroslav Singer, Ph.D., Generali Pojišťovna a.s.

Prof. RNDr. Jan Ámos Víšek, CSc., Faculty of Social Sciences, Charles University (until April 30, 2017)

b) Modifications of the bodies of the workplace

El Board:

Five members, elected for the period from February 2, 2012, to February 1, 2017, finished their term (internal members: Prof. Ing. Štěpán Jurajda, Ph.D., Doc. Ing. Michal Kejak, M.A., CSc., Doc. Ing. Daniel Münich, Ph.D., Doc. Krešimir Žigić, Ph.D. and external member Prof. Avner Shaked, Ph.D.). They re-submitted their candidacy, except for Doc. Krešimir Žigić, Ph.D., who was replaced by Marek Kapička, Ph.D (from February 2, 2017).

Supervisory Board:

The term of Prof. Jan Švejnar, Ph.D. ended on April 30, 2017, after which Ondřej Rydval, PhD. was elected as a new vice chair. Similarly, the term of Prof. RNDr. Jan Ámos Víšek, CSc. ended on April 30, 2017. Prof. Ing. Iva Ritschelová, CSc., who was elected as a new member of the Supervisory Board, passed away on December 2, 2017. Hence a new member of the Board had to be elected earlier in 2018.

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

Director:

In 2017, Doc. Ing. Michal Kejak, M.A., CSc. represented 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.

El Board:

The EI Board met in 2017 on March 3, May 25, and November 21.

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

- Approval of the EI budget for 2017;
- Approval of the EI Annual Report for 2016;
- 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 2017 on March 23 and April 28.

During its meetings, the Supervisory Board commented on the proposal for the EI Annual Report and financial statements for 2016. The Board also acknowledged a report on managing the budget in 2016 and the final version of the 2017 budget. Thereafter, the Board approved transfer of the comprehensive income to the reserve fund, evaluated the managerial skills of the EI Director, and approved the auditor for the next term.

II. Information on modification of the Foundation Deed

There were no modifications to the Foundation Deed in 2017.

III. Evaluation of the main research activities

The Economics Institute of the Czech Academy of Sciences (EI) continued cooperating closely with the Center for Economic Research and Graduate Education (CERGE) at Charles University as a joint workplace, CERGE-EI (without legal subjectivity). The joint workplace is highly internationalized and strongly emphasizes high-quality scientific research and dissemination of research results. In 2017, we hired two foreigners on the highly competitive international academic market in full-time postdoctorate positions who graduated from high-profile research universities: Jose Luis Luna Alpizar (Ph.D. from the University of California, Irvine, USA) and Rhita Simorangkir (Ph.D. from Georgia State University, USA).

The main research activity of EI in the areas of basic theoretical, empirical, and applied research continued to cover several fields in modern economics. Besides a long list of high-quality publications in top international journals indexed in the Web of Science (WoS) in a wide range of subfields of economics, several of our researchers succeeded in publishing their research results in the most prestigious academic economic journals in 2017. The three most important articles are as follows:

First, a paper published in *Econometrica*, which is among the five best journals in the field of economics out of roughly 400 journals indexed in the WoS worldwide. The article entitled "Rational Inattention Dynamics: Inertia and Delay in Decision-Making," co-authored by two EI researchers RNDr. Filip Matějka, Ph.D., and Doc. Mgr. Jakub Steiner, Ph.D., and a foreign co-author from the University of Toronto Colin Steward, Ph.D., solved a general class of dynamic rational inattention problems in which an agent repeatedly acquires costly information about an evolving state and selects actions. This is a very important theoretical and methodological contribution to the literature, which can be used in a number of empirical papers dealing with human behavior in a dynamic environment overloaded by information, the full evaluation of which is hampered by information acquisition costs.

Second, the article, "The Manipulation of Procurement Contracts: Evidence from the Introduction of Discretionary Thresholds," co-authored by Filip Pertold, Ph.D., and Ján Palguta, Ph.D., both from EI, was published in the highly prestigious journal the *American Economic Journal: Economic Policy*. This is an empirical study that presents evidence of how a policy reform in which public bodies were given the autonomy to preselect potential contractors below newly defined discretionary thresholds - introduced in the Czech Republic in 2006 - creates opportunities to avoid open competition in procurement. The results show that the new limits lead to the manipulation of procurement values. This article vindicates the fact that, among other things, empirical analysis on a local topic can be published in a top global journal, including one of those published in the United States.

Third, the article entitled "A Field Experiment on Search Costs and the Formation of Scientific Collaborations" by Patrick Gaulé, Ph.D., which was written in collaboration with a larger group of foreign coauthors, came out in yet another prestigious field journal, the *Review of Economics and Statistics*. The authors present the results of a large field experiment, the aim of which was to understand whether search costs affect matching among scientific collaborators. The experiment findings suggest that matching between scientists is subject to considerable friction, even in the case of geographically proximate scientists working in the same institutional context.

In 2017, EI continued developing its applied research agendas, which build on the strong foundation of its core scientific activities, under the umbrella of the policy oriented Institute for Democracy and Economic Analysis (IDEA). This research is focused on empirical analyses, evaluation, and design of government policies in the Czech context, public presentations, and other forms of dissemination of applied research results in the Czech public space, including towards policy makers and the broader public. As part of the AV21 Strategy, the IDEA researchers continued coordinating their own research in 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 entitled "An Analysis of the R&D&I." Specifically, as part of the AV21 Strategy, IDEA produced two dozen policy studies and research papers focused on important aspects of Czech public policies with regards to the tax and benefits system, the education system, the pension system, research and development, and others. For the purpose of raising public policy awareness before the general parliamentary elections in the fall, we published a special series of studies: "IDEA for elections 2017." EI also actively participated in the organization and production of a series of thematic pre-election discussion roundtables in cooperation with the major local economic weekly *Ekonom*. Moreover, the IDEA outputs included interactive web applications that offered readers from not only professional, domestic and foreign arenas, but also the general public and business enterprises, easy-to-use information about national as well as international rankings of scientific fields and research organizations.

Again, the quality of research undertaken at the joint workplace of CERGE-EI has been made it possible to succeed in acquiring European funding and obtaining international awards. Doc. Mgr. Jakub Steiner, Ph.D., in 2017 acquired the highly prestigious European Research Council (ERC) Consolidator Grant for a research project on *Behavioral Implications of Information-Processing Frictions*, which starts in 2018. Doc. Steiner (and EI) is thereby the first in the Czech Republic to obtain this kind of prestigious grant as the main coordinator in the field of Social Sciences and Humanities. Moreover, since 2016, RNDr. Filip Matějka, Ph.D. has coordinated an equally prestigious ERC Starting Grant at EI. A team of CERGE-EI researchers (Vojtěch Bartoš, Ph.D., Doc. PhDr. Michal Bauer, Ph.D., Doc. PhDr. Julie Chytilová, Ph.D., and RNDr. Filip Matějka, Ph.D.) were awarded the very prestigious international award Exeter Prize in 2017 for the best paper published in the previous calendar year in a peer-reviewed journal in the fields of Experimental Economics, Decision Theory and Behavioral Economics.

In addition to research cooperation on a national and international level, EI also participates in the education of early-career 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, including the last two years, for example, at Universidad Carlos III de Madrid, Woodrow Wilson School of Public and International Affairs in Princeton University, the University of Munich, the Max Planck Institute for Tax Law and Public Finance in Munich, the Higher School of Economics in Moscow and the European University Institute in Florence. The high quality of doctoral dissertations is vindicated by winning prestigious student awards. Doctoral students Mykola Babiak, M.A., and Nikoloz Kudashvili, M.A., followed-up on the successes of their peers and received

first and second prize in the competition of the Czech Economic Society called "Young Economist of the Year 2017". The article by Mykola Babiak, M.A., also won first prize in the Czech Econometric Society competition for the best student article in theoretical economics in 2017.

Several Ph.D. students and junior researchers again conducted their dissertation research while visiting prestigious universities and research institutions for shortened research stays in 2017, as follows: Geghetsik Afunts, M.A. (4 months) and Mgr. Vladimír Novák, M.A. (3 months) visited Columbia University, Ivo Bakota, M.A., spent 3 months at the University of Pennsylvania, Daviti Jibuti, M.A., and Kamil Kovář, M.Sc., M.A., spent 3 months at the University of Chicago, Vera Tolstova, M.A. (3 months) and Jelena Plazonja, M.A. (4.5 months) stayed at Northwestern University, Mgr. Jakub Mikulka, M.A., spent 4 months at West Virginia University and Mgr. Ludmila Matysková, M.A., spent 3 months at Nuffield College, the University of Oxford.

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).

The highly prestigious ERC grants have already been mentioned above. 2017 was the second year of a four-year period of the SHARE project (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).

Prof. Jan Švejnar, Ph.D. has continued in the 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*. Appendix B contains detailed information about grants and research projects from the European Commission, GA ČR, the Technology Agency of the Czech Republic, and other agencies.

As a result of long-term partnerships, EI has been frequently visited by high-profile professors from top universities, for example, Prof. Gérard Roland, Ph.D., from the University of California, Berkeley, and Prof. Jakub Kastl, Ph.D., from Princeton University. For the purpose of specific research collaboration, EI has been also visited, for example, by Prof. Stephen P. Ferris, M.B.A., Ph.D., from the University of Missouri, Julian Neira, Ph.D., from the University of Exeter, Prof. Clara Ponsatí, Ph.D., from Barcelona Graduate School of Economics and the University of St. Andrews, Kamila Sommer, Ph.D., from the Board of Governors of the Federal Reserve System, USA, and Hakki Yazzici, Ph.D., from Sabanci University, Istanbul. EI researchers visited, as part of their research stays, for example, Harvard University (Patrick Gaulé, Ph.D.), and the University of California, Berkeley (RNDr. Filip Matějka, Ph.D.). Furthermore, EI researchers were invited to give lectures at renowned foreign universities, including Harvard University (RNDr. Filip Matějka, Ph.D.), Stanford University (Stanislav Anatolyev, Ph.D., and Doc. PhDr. Michal Bauer, Ph.D.), Princeton University (Prof. Ing. Štěpán Jurajda, Ph.D.) and Universidad Carlos III de Madrid, (PhDr. Jan Zápál, Ph.D.).

As a part of the joint workplace of CERGE-EI, EI organizes a highly acclaimed series of research seminars and seminars for a broader professional audience with a dominant presence of leading foreign experts. In 2017 seminars were given at

CERGE-EI by 51 foreign guests, including from Bocconi University, Georgia State University, Goethe University Frankfurt, London School of Economics, Northwestern University, Paris School of Economics, Princeton University, Queen Mary University of London, Stockholm University, Toulouse School of Economics, Universidad Carlos III de Madrid, Universitat Pompeu Fabra, Université du Québec à Montréal, the University of Amsterdam, the University of Lausanne, the University of Mannheim, the University of Oslo, and the University of Oxford. The following high-profile guests deserve to be mentioned by name: Prof. Bo E. Honoré, Ph.D., Princeton University, Prof. Jörn-Steffen Pischke, Ph.D., London School of Economics, Prof. Ayse Imrohoroğlu, Ph.D., Marshall School of Business, the University of Southern California, Prof. Philip Reny, Ph.D., the University of Chicago, and Prof. Ádám Szeidl, Ph.D., Central European University.

As a part of the joint workplace of CERGE-EI, EI further organized or co-organized a number of events with the participation of top international experts. For example, there was the seminar organized in cooperation with CESifo Group, at which the 2017 annual report of the EEAG (European Economic Advisory Group) was presented that gives growth forecasts of the European economy and reflects on the current European topics. Moreover, EI co-organized a public lecture by Prof. Fabrizia Zilibotti, Ph.D., Yale University, called "Sovereign Debt and Structural Reforms," as a result of collaboration on the project *A Dynamic Economic and Monetary Union* (ADEMU). A number of seminars on the topic of public policy were aimed at a broader Czech audience. Among others this included a seminar presenting the IDEA study on "The Willingness of the Czechs to Support Climate Change Policies: International Comparison of Preferences of the Czechs, Brits and Poles"; a seminar on "The Publication Behavior of Men and Women" that presented the results of an original IDEA study on gender differences in publication performance, productivity and co-authorship in the Czech Republic; and a seminar entitled "Inside Beall's Lists" that introduced a new IDEA study on the problem of predatory publishing.

Finally, in 2017 EI cooperated in the organization of two remarkable lectures for a broad public: by Prof. Christopher A. Sims, Ph.D., Nobel Prize Laureate in 2011, on the topic of "Behavioral Economics and Rational Inattention," and by Prof. Jeffrey Sachs, Ph.D., on the topic of "Economic Inequalities, Tensions in the European Union and the Future Challenges from Outside of the European Union." IDEA organized a public lecture on "The New Economics of Higher Education" by the successful reformer of the Dutch higher education system and the former Minister of Education Prof. Dr. Jo Ritzen. More information on these events is available in the next section.

Appendices A and B contain a complete list of the key results characterizing the research activity of EI in 2017.

(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 2017, the workplace participated in the promotional activities of the Czech Academy of Sciences. During the Spring Excursions into the World of Science and the seventeenth 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", given by Ján Palguta, Ph.D., 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 an Open Day on March 3, 2017. The Ph.D. program in Economics was presented to prospective students from the Czech Republic and from other countries.

Researchers involved in the IDEA project contributed substantially to popularization activities – see also part III, above. In particular, they have taken an increasingly intensive part in the Academy of Sciences' AV21 Strategy, whose aim is to support and broadly publicize cutting-edge research focused on the problems and challenges facing contemporary society. Doc. Ing. Daniel Münich, Ph.D. is the chief coordinator of the programme *Effective Public Policy and Contemporary Society*, within which IDEA worked on four themes: 1. Education, education policy and the labor market; 2. Demographic ageing; 3. The consequences of the tax and benefits system, and public expenditures; 4. Effective regulatory policy to support energetics. As part of the AV21 Strategy IDEA is also working on the *RDI Analysis* project, which produces rigorous ideologically and politically independent analyses in response to questions related to research, development and innovation. Within these themes, IDEA published a total of 17 studies during 2017 (one of which was a translation of a study published in 2016 - *Predatory Journals in Scopus*), which are available in public libraries and can be downloaded from the IDEA website: <http://idea.cerge-ei.cz/publikace>. As part of the *RDI Analysis* project, IDEA is in the process of creating an interactive application that will enable users to map long-term trends in university departments and other research centres' publication output and to compare publication output across selected countries. All our applications are available online at <https://ideaapps.cerge-ei.cz/Welcome/> and IDEA is planning in future to add further to its portfolio of applications. Each published study was accompanied by press releases for the media and active collaboration with journalists, and some studies were presented at public seminars. High quality video recordings of all significant seminars are available on the IDEA website in the Events section: <https://idea.cerge-ei.cz/udalosti/>.

The most substantial new activity that IDEA undertook in 2017 was the *IDEA for the 2017 Elections* project. This project's aim was to analyze and present selected socio-economic topics in a way understandable to voters, and provide an expert discussion of the answers political bodies were offering in response to key questions. IDEA focused on three key areas in this project – teachers' pay, support for families with young children, and income levels among the elderly. In each of these areas, two studies were published and presented – one in spring 2017, which summarized the basic facts and set out the key questions, and a second, released shortly before the elections took place, which looked at answers to those key questions provided in political parties' election manifestos. In this project IDEA collaborated with the daily newspaper *Hospodářské noviny* and the weekly *Ekonom*, as media partners. In collaboration with the latter, three pre-election roundtable discussions took place, attended by experts in the field. All these roundtable discussions were video recorded and are available on the website of *Ekonom* and on the dedicated webpage <https://idea.cerge-ei.cz/idea-pro-volby-2017/>. The IDEA studies were also used during the pre-election episodes of the television programme *Otázky Václava Moravce*.

Among other key events organized by IDEA we should mention a seminar in early 2017 entitled "Czechs' Willingness to Support Climate Protection: an International Comparison of Czechs', Britons' and Poles' preferences," at which Mgr. Milan Ščasný, Ph.D. and his team presented the results of their research in the area of regulatory policies to support energetics and two studies on environmental topics. Ing. Jan Žůrek, CSc., President of the Czech Business Council for Sustainable Development also contributed his remarks on the research. At the beginning of March (March 2, 2017) IDEA researchers working on the women's position on the labour market (Klára Kalíšková, Ph.D., Filip Pertold, Ph.D. and Ing. Jiří Šatava, M.A.) then presented a summary of several studies on this topic at a seminar entitled "Girls and Mums' Economy: The Influence of Maternity on Tax Rates, Pensions and the Division of Household Tasks." Another gender-related topic,

but this time from the perspective of publication output, is being investigated by Prof. Ing. Štěpán Jurajda, Ph.D., who presented his latest empirical findings on gender differences in publication output, quality and productivity, as well as the gender polarization of academic co-authorship in the Czech Republic at a seminar on March 20, 2017 entitled "How Men and Women Publish in Czech Research." Mgr. Vít Macháček, a member of the team led by Ing. Martin Srholec, Ph.D. on the *RDI Analysis* project, presented new findings about predatory journals on May 2, 2017 at a seminar entitled "Under the Cover of Beall's Lists," which was also the title of their study on the topic.

Also in May (May 19, 2017) IDEA was honored to host Prof. Jo Ritzen from the Netherlands, a former Minister of Education who successfully reformed the Dutch university system, who gave a lecture on "The New Economics of Higher Education." It has now become an annual tradition for IDEA to organize a public event in collaboration with the Embassy of Switzerland in Prague. On May 31, 2017, the main topic of that conference was the effect of terminating currency exchange intervention on the economy. Switzerland's experience in 2015 was similar to the recent situation in the Czech Republic, and so Prof. Philippe Bacchetta, Ph.D., of the University of Lausanne and Swiss Finance Institute, presented the Swiss experience in a talk entitled "The Exchange Rate as an Instrument of Monetary Policy." The seminar was chaired by Prof. Jan Švejnar, Ph.D. and the speakers in the panel discussion that followed included Doc. Mgr. Tomáš Holub, Ph.D., Executive Director of the Monetary Department at the Czech National Bank, and Jaromír Hurník, M.Sc., Ph.D., an expert from OG Research. Another follow-on seminar within the *RDI Analysis* project involved a public presentation of the study "Do Direct Subsidies Stimulate New R&D Output in Firms? A Comparison of IMPULS, TIP and Alfa Programs," at which Oleg Sidorkin, Ph.D. and Ing. Martin Srholec, Ph.D., presented the results of their research in the area of firms' research effectiveness. The series of analyses in the field of *RDI* was brought to a close on December 18, 2017 with a seminar entitled "Ze života místních vědeckých časopisů. O štikách, kaprech a ouklejích v českém publikačním rybníku" [From the Life of the Local Scientific Journals. About Pike, Carp and Bleak in the Czech Publishing Pond], at which Mgr. Vít Macháček and Ing. Martin Srholec, Ph.D. attempted to map the quality of journals indexed by the Scopus citation database.

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 in expert government committees. In 2017, EI researchers contributed to the popularization of science via 18 articles in print and more than 600 other appearances and quotations in mass media. Quotations of the IDEA researchers can be found in Czech at <https://idea.cerge-ei.cz/media/citace>.

Among its main activities, the Institute also performed other activities in 2017, including the following (see also Part III):

1. Conferences and seminars

As in previous years, EI had the honor of organizing the prestigious presentation of "The EEAG Report on the European Economy" on March 29, 2017. The EEAG is an annual report published and presented across Europe by the CESifo research institute. The presentation was given by two of the authors Torben Andersen, Ph.D. (Aarhus University) and Branko Urošević, Ph.D. (University of Belgrade) and followed up with a commentary by Doc. Ing. Mariola Pytliková, Ph.D.

On May 27, 2017, EI offered a public speech by Prof. Jeffrey Sachs, Ph.D. (Columbia University), entitled "The Challenges to European Unity," on the topic of economic divisions and tensions within the European Union, and the challenges from outside the EU: the US, Russia, China, migration, and the Middle East.

A public lecture given by Prof. Christopher A. Sims, Ph.D. (Princeton University), named "A Lecture on Behavioral Economics and Rational Inattention" took place on November 20, 2017, as a part of an honorary degree ceremony in the historic halls of the Carolinum, Charles University.

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

A public lecture entitled "Sovereign Debt and Structural Reforms" was given by Prof. Fabrizio Zilibotti, Ph.D. (Yale University), on March 20, 2017. The lecture was part of a long-term cooperation with ADEMU (A Dynamic Economic and Monetary Union).

A public sport event "Bank Chess Festival," co-organized with the Prague Chess Society and the Czech National Bank (November 28 – December 3, 2017).

Free educational courses for university students and fresh graduates as a part of the Economics Discovery Hub platform (30 courses and practical workshops).

Regular health care seminars and panel discussions (10 seminars and panel discussions).

The CERGE-EI Research Seminars Series, featuring mostly foreign speakers (46 seminars).

2. Orders within the main activities of EI

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 on the Labor Market] supported by a contribution from the Neuron Fund for Support of Science

IMD World Competitiveness Center: participation in a collection of statistical data and questionnaire research for the "IMD World Competitiveness Yearbook 2017"

OGResearch Ltd.: 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 (civic association): 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 the current period 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 also partly open to students of Charles University and the Erasmus program. Participants study basic economic 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 Ltd. had no comments about the budget for 2016, and thus there was no need to implement any precautions in 2017.

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 2017 is included in the annual report (see appendices). According to the balance sheet, the budget experienced no difficulties and shows a profit.

VII. Expected development of institutional activities*

EI received an operating subsidy from the Czech Academy of Sciences amounting to CZK 42 839 000 in 2017, of which CZK 4 945 000 was for the Strategy AV21 project. The Czech Academy of Sciences contribution amounted to 46.12% of the total annual income of the Institute.

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

Furthermore, EI also received CZK 22 518 000 for research and development, of which CZK 10 017 000 was from the Czech Science Foundation (GA ČR), CZK 651 000 from the Technology Agency of the Czech Republic and CZK 11 850 000 was from other departments.

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, Project SHARE CZ+, the GA ČR grant projects: seven 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 grant under the International Visegrad Fund, one project under a program financed by Norway Grants, one FP7 project, cooperation on a grant from Leibniz-Gemeinschaft (SAW). The remaining funds were covered by other activities as a part of the main activity of the Institute (see Part III).

Direct institutional support from the Czech Academy of Sciences was increased by CZK 4 511 000 in 2017 compared to 2016. We greatly appreciate this step by the 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 the 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 (unrepeatably high success in obtaining GA ČR grants, including two projects of excellence, the international infrastructure project SHARE, SHARE CZ+ 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 threats that the EI will face soon. These are: the impending completion of two GA ČR projects of excellence without compensation and the uncertainty of obtaining other significant grants and projects, and uncompetitive/low wages for core team workers.

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 the 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 entitled "Air Notification for 2017" were filed by the requested deadlines. The Institute permanently provides collection of sorted waste. Waste (sorted and municipal) is liquidated by a specialist company (Prague Services plc). Potentially dangerous waste generated by the operation of the Institute is removed and disposed of by competent companies. In 2017, our Institute was involved in the Green Company project; a box was placed in the building for electronic waste recycling, including from employees' households.

IX. Activities in the field of labor relations*

1/ Number of new employment contracts	23
for an open-ended period	0
for a fixed period	23
2/ Number of terminated employment contracts	23
3/ Number of people with whom contracts for services were signed	6
4/ Number of external people with whom agreements for specific tasks were signed	145

The obligation to employ people with disabilities in 2017 was 3.12 people and was met by the employment of 1.05 person. The rest of the obligation was solved through purchasing goods from sheltered workshops to the amount of CZK 153 967.35 and payment to the state budget to the amount of CZK 94 193.

stamp


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

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

* 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 2017 Financial Statements

of

Národohospodářský ústav AV ČR, v.v.i.

Prague, 20th April 2018



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 2017 – accounting period 1.1.2017 – 31.12.2017

Audit dates

interim: 23.10.2017 – 6.11.2017
final: 5.2.2018 – 20.4.2018

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 2017, 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 2017 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.
- 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.

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

22HLAV s.r.o.

Member of MSI Global Alliance, Legal & Accounting Firms

Všebořická 82/2, 400 01 Ústí nad Labem

The Chamber of Auditors license no. 277

Ing. Miroslava Nebuželská

The Chamber of Auditors license no. 2092

In Prague, 20th April 2018



This Auditor's Report includes the following attachments:

1. Balance sheet as of 31.12.2017
2. Income statement for the year ended 31.12.2017
3. Notes for the year ended 31.12.2017

This Audit Report is a translation of the Czech Audit Report for the audit of the 2017 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, 2017

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 1.1.2017	balance as of 31.12.2017
ASSETS			col. 1 ²⁾	col. 2 ²⁾
A. Total fixed assets	r. 2+10+21+28	0001	190 104	191 913
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	230 337	235 620
1. Land	031	0011	55 523	55 523
2. Works of art, objects and collections	032	0012	0	0
3. Structures	021	0013	154 037	155 878
4. Freestanding movable items and collections of movable items	022	0014	12 164	12 232
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	4 643	4 633
8. Other tangible fixed assets	029	0018	0	0
9. Unfinished tangible fixed assets	042	0019	3 970	7 353
10. Advances provided for tangible fixed assets	052	0020	0	0
III. Total fixed financial assets	r. 22 to 27	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
IV. Total fixed asset depreciation reserves	r. 29 to 39	0028	-42 710	-46 184
1. Depreciation reserves for intangible research and development results	072	0029	0	0
2. Depreciation reserves for software	073	0030	-1 785	-1 808
3. Depreciation reserves for valuable rights	074	0031	0	0
4. Depreciation reserves for minor intangible fixed assets	078	0032	-581	-581
5. Depreciation reserves for other intangible fixed assets	079	0033	0	0
6. Depreciation reserves for buildings	081	0034	-25 049	-28 176
7. Depreciation reserves for freestanding movable items and collections of movable items	082	0035	-10 652	-10 986
8. Depreciation reserves for permanent vegetation areas	085	0036	0	0
9. Depreciation reserves for basic livestock and draught animals	086	0037	0	0
10. Depreciation reserves for minor tangible fixed assets	088	0038	-4 643	-4 633
11. Depreciation reserves for other tangible fixed assets	089	0039	0	0



Individual items are shown in CZK thousand	account/total ⁽¹⁾	row ⁽²⁾	balance as of 1.1.2017	balance as of 31.12.2017
B. Total short-term assets	r. 42+51+71+79	0040	62 380	70 367
I. Total reserves	r. 42 to 50	0041	0	0
1. Material in stock	112	0042	0	0
2. Material in transit	119	0043	0	0
3. Unfinished production	121	0044	0	0
4. Semi-finished products from internal production	122	0045	0	0
5. Products	123	0046	0	0
6. Animals	124	0047	0	0
7. Goods stocked and in shops	132	0048	0	0
8. Goods in transit	139	0049	0	0
9. Inventory reserves provided	from 314	0050	0	0
II. Total claims	r. 52 to 70	0051	28 992	34 485
1. Customers	311	0052	249	460
2. Bills for collection	312	0053	0	0
3. Receivables for discounted securities	313	0054	0	0
4. Operating reserves provided	from 314	0055	86	83
5. Other receivables	315	0056	0	2
6. Receivables from employees	335	0057	61	54
7. Receivables from social security and healthcare insurance institutions	336	0058	0	0
8. Income tax	341	0059	44	0
9. Other direct taxes	342	0060	0	0
10. Value added tax	343	0061	0	0
11. Other taxes and fees	345	0062	0	0
12. Claims for subsidies and account settlement with the state budget	346	0063	0	0
13. Claims for subsidies and account settlement with budgetary bodies of terr. adm. units	348	0064	0	0
14. Debt due from association members	358	0065	0	0
15. Receivables from fixed term transactions	373	0066	0	0
16. Receivables from bonds issues	375	0067	0	0
17. Other receivables	378	0068	495	118
18. Estimated asset accounts	388	0069	28 067	33 767
19. Adjustments to receivables	391	0070	-9	0
III. Total short-term financial assets	r. 72 to 78	0071	32 513	35 467
1. Cash on hand	211	0072	41	49
2. Valuables	213	0073	131	156
3. Bank accounts	221	0074	32 340	35 263
4. Shares and similar securities for trading	251	0075	0	0
5. Debt securities for trading	253	0076	0	0
6. Other securities	256	0077	0	0
7. Cash in transit	261	0078	0	0
IV. Total other assets	r. 80 to 82	0079	874	415
1. Deferred costs	381	0080	791	415
2. Deferred income	385	0081	83	0
Total assets	r. 1+41	0082	252 484	262 280



Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	balance as of 1.1.2017	balance as of 31.12.2017
			col. 3 ²⁾	col. 4 ²⁾
LIABILITIES				
A. Total internal sources	r. 84+88	0083	211 783	215 637
I. Total assets	r. 85 to 87	0084	211 107	214 364
1. Shareholders' equity	901	0085	190 104	191 913
2. Funds	91x	0086	21 003	22 451
3. Gains and losses from revaluated assets and liabilities	921	0087	0	0
II. Total economic result	r.92 to 94	0088	676	1 274
1. Economic result account	963	0089	0	1 274
2. Economic result from authorisation procedures	931	0090	676	0
4. Retained profit, unpaid loss from previous years	932	0091	0	0
B. Total third party funds	r. 97+103+111+135	0092	40 701	46 643
I. Total reserves	r. 94	0093	2 676	1 800
1. Reserves	941	0094	2 676	1 800
II. Total long-term liabilities	r. 96 to 102	0095	0	0
1. Long-term bank credits	951	0096	0	0
2. Bonds issued	953	0097	0	0
3. Rent liabilities	954	0098	0	0
4. Long-term reserves accepted	955	0099	0	0
5. Long-term bills to be paid	958	0100	0	0
6. Estimated liability accounts	from 389	0101	0	0
7. Other long-term liabilities	959	0102	0	0
III. Total short-term liabilities	r. 104 to 126	0103	38 026	44 843
1. Suppliers	321	0104	4 200	5 875
2. Bills to be paid	322	0105	0	0
3. Advances received	324	0106	1 474	1 591
4. Other liabilities	325	0107	0	0
5. Employees	331	0108	2 474	2 687
6. Other commitments toward employees	333	0109	12	14
7. Commitments to social security and healthcare insurance organisations	336	0110	1 341	1 392
8. Income tax	341	0111	0	191
9. Other direct taxes	342	0112	417	483
10. Value added tax	343	0113	36	-128
11. Other taxes and fees	345	0114	0	0
12. Accounts payable to the state budget	346	0115	27 914	32 515
13. Accounts payable to budgetary bodies of territories self-administrative units	348	0116	0	0
14. Accounts payable from underwritten unpaid securities and shares	367	0117	0	0
15. Accounts payable to association members	368	0118	0	0
16. Accounts payable from fixed term transactions	373	0119	0	0
17. Other accounts payable	379	0120	129	164
18. Short-term bank credits	231	0121	0	0
19. Discount credits	232	0122	0	0
20. Short-term bonds issued	241	0123	0	0
21. Own bonds	255	0124	0	0
22. Estimated accounts payable	from 389	0125	30	58
23. Other short-term financial assistance	249	0126	0	0
IV. Total other liabilities	r. 128 +129	0127	0	0
1. Deferred expenditures	383	0128	0	0
2. Deferred income	384	0129	0	0
Total liabilities	r. 83+92	0130	252 484	262 280

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. 2018

Approved by a statutory representative

Signed by a responsible personnel for book-keeping

Ruzanova

[Handwritten signature]

Národohospodářský ústav AV ČR, v. v. i.
 Petrátkových 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, 2017

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	supplementary activity	total
A. Costs					
I. Total material costs	r. 2 to 8	0002	21 285	4 247	25 532
1. Material costs	501	0003	2 844	801	3 646
2. Goods sold	504	0004	0	0	0
3. Repairs and maintenance	511	0005	5 039	24	5 063
4. Travel expenses	512	0006	1 743	31	1 774
5. Representation costs	513	0007	85	0	85
6. Other services	518	0008	11 572	3 391	14 963
II. Changes in inventories by their own activities and activation	r 10 to 12	0009	0	0	0
7. Changes in inventories by their own activities		0010	0	0	0
8. Activation of material, goods and interior. Services		0011	0	0	0
9. Activation of fixed assets		0012	0	0	0
III. Total personnel costs	r. 12 to 18	0013	55 617	3 945	59 562
10. Wages and salaries	521	0014	41 514	2 953	44 467
11. Statutory social security	524	0015	12 875	937	13 811
12. Other social insurance		0016			
13. Statutory social security costs	527	0017	1 228	56	1 284
14. Other social costs	528	0018	0	0	0
IV. Total taxes and fees	r. 20	0019	102	0	102
15. Other taxes and fees	538	0020	102	0	102
V. Total other costs	r. 22 to 28	0021	3 312	321	3 632
16. Contractual fines and late charges	541	0022	197	0	197
17. Bad debt write off	543	0023	4	0	4
18. Interests	544	0024	0	0	0
19. Currency losses	545	0025	261	3	264
20. Gifts	546	0026	0	5	5
21. Shortages and damages	548	0027	1	0	1
22. Other additional costs	549	0028	2 849	313	3 162
VI. Total write offs, asset sales, creation of reserves and adjustment	r. 30 to 34	0029	2 598	0	2 598
23. Depreciation of tangible and intangible fixed assets	551	0030	3 483	0	3 483
24. Fixed assets sold	552	0031	0	0	0
25. Securities and shares sold	553	0032	0	0	0
26. Materials sold	554	0033	0	0	0
27. Creation of reserves	556	0034	-885	0	-885
VII. Total contributions provided	r. 36	0035	0	0	0
31. Contributions provided and settled by organisational units	581	0036	0	0	0
VIII. Total income tax	r. 38	0037	191	0	191
33. Additional income tax payments	595	0038	191	0	191
Total costs	r. 2+9+13+19 +21+29+35+37	0039	83 105	8 513	91 618



Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	main activity	supplementary activity	total
B. Income		0040			0
I. Operating grants	r. 42	0041	67 709	0	67 709
1. Operating grants	691	0042	67 709	0	67 709
II. Total contributions received	r. 44 to 46	0043	0	0	0
2. Contributions received and settled by organisational units		0044	0	0	0
3. Contributions accepted (gifts)		0045	0	0	0
4. Member contributions accepted		0046	0	0	0
III. Revenue for own performance and for goods	60x	0047	1 076	8 024	9 099
IV. Total other income	r. 49 to 54	0048	15 057	1 026	16 083
5. Contractual fines and late charges	641	0049	0	0	0
6. Payments for debts written off	643	0050	0	0	0
7. Interests	644	0051	4	0	4
8. Currency gain	645	0052	7	266	272
9. Settlement of funds	648	0053	10 041	761	10 802
10. Other additional income	649	0054	5 005	0	5 005
V. Total revenues from assets sold, settlement of reserves	r. 56 to 60	0055	0	0	0
11. Revenues from intangible and tangible fixed assets	652	0056	0	0	0
12. Revenues from sales of securities and shares	653	0057	0	0	0
13. Revenues from sales of materials	654	0058	0	0	0
14. Income from short-term financial assets	655	0059	0	0	0
15. Income from long-term financial assets	657	0060	0	0	0
Total income	r. 41+43+47+48+55	0061	83 842	9 050	92 892
C. Income before taxation	r. 61 - 45 + 44	0062	928	537	1 465
D. After tax profit	r. 62 - 44	0063	737	537	1 274
			Total		
Income before taxation	r. 62/1+2	0064	1 465		
After tax income	r. 63/1+2	0065	1 275		

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. 2018

Approved by a statutory representative

Signed by a responsible personnel for book-keeping

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



Annex to the 2017 Financial Statement for the year ended 31. 12. 2017

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

Accounting period: 1. 1. 2017 – 31. 12. 2017

1. General identification data

Description of the organization

The Economics institute of the Czech Academy of Sciences (hereinafter „the EI“) is a public research institution established as of 1 January 2007 pursuant Act No. 341/2005 Coll. On Public Research Institutions. The EI was founded by the Czech Academy of Sciences – an organizational part of the State. The EI is registered in the Register of Public Research Institutions maintained by the Ministry of Education, Youth and Sports.

Seat of the institution: Politických vězňů 936/7, 111 21 Prague 1
Identification number: 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, odd. IT department, secretariat, personnel department),
- Economic division (technically-economic management),
- Research division,
- Doctoral studies division,
- Development and PR division
- International academic program division.

The EI's purpose: 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 economy theories, both normative and positive, at the macro-level and micro-level,
- To contribute, through its activity, to the growth of knowledge and education level; and to the application of results of scientific research in practice,
- To obtain, process and disseminate scientific information; and to publish scientific publications (monographs, collection, travel books etc.),



- To provide scientific evaluations, opinions and recommendations,
- To perform consultation and advisory activities,
- In cooperation with universities, to run doctorals study programs and train scientific workers,
- Within the framework of its activity, to develop international cooperation, including joint research with foreign partners; to receive and send out fellows, exchange of scientific findings and prepare joint publications,
- To organize domestic and international scientific meetings, conferences and seminars and ensure research infrastructure, including the provision of accomodation to the EI's own employees and guests.

The EI carries out tasks realted with main activities independently and in cooperation with universities 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 activities,
- Organization of courses and training, including lecturing,
- Lease of computer, data projection and audio equipment,
- Provision of software and related activities,
- Translation and interpretation services,
- Administrative and organizational services in the field of advertising, marketing and media representation.

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

The total scope of Other Activities shall not exceed 20% of the total work capacity at the EI.
No changes or amendmends ocured in 2017 in the Register of Public Research Institutions.

2. Staff Information

A total of 121 people were employed at the EI as of 31. 12. 2017; the average number of the employees in 2017 was 77.84 people.

Number of members:	Supervisory Board	5
	Council of the Institute	8
	Director	1
 (thousand of CZK)		
Total salary costs:	CZK	44, 467
Statutory social costs:	CZK	1, 284
Statutory insurance:	CZK	13, 811
Total personnel costs:	CZK	59, 562
Inclusive of the Supervisory Board bonus:	CZK	113, 000

Social insurence commitments amounting to CZK 961,756 and health insurence commitments amounting to CZK 431,436 payable after 31 December 2017 were paid on the 8th January 2018.

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 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 exchanges 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 CNB exchange rate.

Accounting methods

Due to the state consolidation, there was a change in the claim for project subsidy from GACR, TACR and MAYS. 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.

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 (e.g. 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 1.1.17	Write-offs	Corrections as of 31.12.17
Software	1,896	0	0	1,896	-1,785	23	-1,808
Minor intangible assets	581	0	0	581	-581	0	-581
Long-term incomplete intangible assets	0	0	0	0	0	0	0
Buildings	154,037	1,841	0	155,878	-25,049	3,127	-28,175
Machinery and equipment	12,164	68	0	12,232	-10,652	334	-10,986
Land	55,523	0	0	55,523	0	0	0
Long-term incomplete tangible assets	3,970	5,292	1,909	7,353	0	0	0
Minor tangible assets	4,643		9	4,634	-4,643	-9	-4,634
Advances	0	0	0	0	0	0	0
Total 2017	232,814	7,201	1,918	238,097	-42,710	3,475	-46,185

Based on inventory, a fully written off minor tangible fixed assets at the amount of CZK 9,000 was discarded. The most significant growth on the account 042 is due to the acquisition of a mechatronic key system at the amount thousands of CZK 1,633.

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

	Opening balance	Acquisition	Disposal	Closing balance
Account 9901 – tangible assets	6,280	155	21	6,414
Account 9902 - software	512	83	3	592
Account 9903 - IT	3,871	594	18	4,447
Total	10,663	832	42	11,453

The biggest growth of assets in 2017 (thousands of CZK):

- Computing CZK 68
- Technical appreciation of the building CZK 1,841

The long-term assets fund (account 901) to thousands of CZK 191 913 as of 31. 12. 2017.



4.2. Receivables (thousands of CZK)

	Year ended 31. 12.2014	Year ended 31. 12.2015	Year ended 31. 12.2016	Year ended 31. 12.2017
311 – Trade receivables	660	575	249	460
314 – Operating advances	112	201	86	83
316 – Other (re-invoicing)	2	0	0	2
335 – Receiv. from employees	15	39	61	54
341 – Advance for an income tax	17	24	44	0
378 – Other receivables	0	36	495	118
388 – Estimated asset accounts	246	0	28,066	33,767
391 - Provision for doubtful receivables	0	0	-9	0
Total	1,052	875	28,992	34,484

In 2017, receivables at the amount of CZK 9, 000 were written off. No adjustments were created for receivables. Account 335 – Employees receivables is formed by value of receivables at amount of CZK 72,000 and value of the commitments at amount of CZK 18, 000 representing the commitment for payment of MultiSport cards which is accounted in following month.

As of 31. 12. 2017 the company reports overdue receivables at the amount of CZK 189,000 of which CZK 181,000 is within 30 days after the due date, CZK 8,000 is within 90 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 22, 766 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 10,820 creates a claim for subsidy, at the amount of depleted resources. Individual subsidies will be dealt with in 2018.

4.3. Other assets without 3889 and 38891

The total amount on transitional active accounts is CZK 34,181.

Prepaid expenses at the amount thousands of CZK 415 represent accruals of costs in 2017, primarily insurance, subscriptions, licences.

Unbilled revenue account at the amount thousands of CZK 181 represents agreed project costs, which will be paid in 2018.



4.4. Monetary funds

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

Funds	Account No.	Year ended 1.1.17	Creation 2017		Withdrawal	Year ended 31.12.17	Change in 2017
			Allocation from the economic profit	Other sources			
Social Fund	912	1,182	0	776	580	1,378	196
Reserve Fund	914	4,956	41	0	0	4,997	41
Purpose Specific Fund	915	11,004	0	11,124	10,344	11,784	780
Fixed Assets Reproduction Fund	916	3,862	635	5,088	5,292	4,293	431
Total		21,004	676	16,988	16,216	22,452	1,448

4.5. Payables and reserves

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

	Year ended 31.12.2014	Year ended 31.12.2015	Year ended 31.12.2016	Year ended 31.12.2017
Short - term payables	6,925	8,929	38,026	44,843
of which: trade payables	1,004	1,263	4,200	5,875
Long - term payables	0	0	0	0
Provision for maintenance	1,500	2,100	2,676	1,800

The increase in short term liabilities against 2016 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 2017 a reserve was drawn for a repair of sewer at the amount thousands of CZK 1,476.

In 2017, a reserve for repair was created at the amount of thousands of CZK 600.

Account 343 – Value added tax, we register commitments at the amount of thousands of CZK 128, due to the used iFIS system, they are reported on the line No. 113 of assets on the balance sheet with a negative sign.

As of 31. 12. 2017 (thousands of CZK)

Due payables for social security and contribution to the social employment policy	962
Due payables for public health insurance	430
Other registered tax arrears	483

Paid for on 8. 1. 2018.



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
2017	82,913	83,842	929	8,513	9,050	537
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

*Income before taxation

4.8. Profit, Income tax

Profit for the 2017 accounting period amounted to CZK 1,465,061. Legal entity income tax, for the tax period from 1.1.2017 until 31.12.2017 amounted to CZK 191,430. Based on the Supervisory board decision, the business result for 2016, at the amount thousands of CZK 675 was transferred to the provision fund at the amount thousands of CZK 41 and to the Property reproduction fund at the amount thousands of CZK 634.

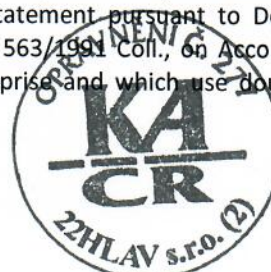
(thousands of CZK):

Comprehensive income	1465
Income not subject to tax §18 (4 a 13)	3,311
Income exempt under § 19b	1,210
Sums that §23 (3) b decreases	0
Expenses unrecognized for expenses (§25 or §24)	662
The difference, of which depreciation (§ 26 and § 32a) applied in the accounting exceeds depreciation (§26 to §33)	3,291
Costs related to income which is exempt - the cost financed by donations	1,210
Tax base	2,107
Tax	191

To reduce the base, §20 para. 7 of Income tax law was utilized. Monies gained by this reduction of taxes will be used in following taxation 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 2017, the EI received an operating subsidy amounting to CZK 42.839.000, of which 4.945.000 for the project Strategy AV21. Furthermore, the EI also received CZK 25.116.000 for research and development; of which CZK 12.615.000 was from the Grant Agency CR, CZK 651.000 from the Technology Agency CR and CZK 11.850.000 was from other departments. In other operational income, the income from rent – CZK 1.668.000 is included and a pro rata portion of depreciation of long term assets, which were bought from the subsidy of CZK 3.310.000 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 30.9.2017 and for legalization of the Financial statements as of 31.12.2016. In 2017 the EI was a recipient of the donations below:

CERGE-EI Foundation dar 22.600 USD	531,597
IDEA 12.000 USD	257,844
CERGE-EI Foundation dar na GALA 7.600 USD	178,767

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. 2018	Doc. Ing. Michal Kejak, M.A., CSc. 	Martina Šafrová 	Ing. Ivana Burianová 

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(2)



Appendix A – PUBLICATIONS¹

Publications in Refereed Journals in 2017 (with impact factor)

Alimukhamedova, N., Filer, R. K., Hanousek, J. The importance of geographic access for the impact of microfinance. *Development Policy Review*. 2017, Vol. 35, September, p. 645-657. ISSN 0950-6764. IF 0.700.

Anatolyev, S., Gospodinov, N., Jamali, I., Liu, X. Foreign exchange predictability and the carry trade: a decomposition approach. *Journal of Empirical Finance*. 2017, Vol. 42, June, p. 199-211. ISSN 0927-5398. IF 0.979.

Anatolyev, S., Yaskov, P. Asymptotics of diagonal elements of projection matrices under many instruments/regressors. *Econometric Theory*. 2017, Vol. 33, no. 3, p. 717-738. ISSN 0266-4666. IF 1.011.

Bičáková, A., Jurajda, Š. Gender composition of college graduates by field of study and early fertility. *Review of Economics of the Household*. 2017, Vol. 15, no. 4, p. 1323-1343. ISSN 1569-5239. IF 0.972.

Bičáková, A. A note on selection and gender unemployment gaps. *Journal of Labor Research*. 2017, Vol. 38, no. 4, p. 428-438. ISSN 0195-3613. IF 0.545.

Boudreau, K. J., Brady, T., Ganguli, I., Gaulé, P., Guinan, E., Hollenberg, A., Lakhani, K. R. A field experiment on search costs and the formation of scientific collaborations. *Review of Economics and Statistics*. 2017, Vol. 99, no. 4, p. 565-576. ISSN 0034-6535. IF 2.926.

Bowen, R. T., Chen, Y., Eraslan, H., Zápál, J. Efficiency of flexible budgetary institutions. *Journal of Economic Theory*. 2017, Vol. 167, January, p. 148-176. ISSN 0022-0531. IF 1.147.

Broer, T., Kapička, M., Klein, P. Consumption risk sharing with private information and limited enforcement. *Review of Economic Dynamics*. 2017, Vol. 23, January, p. 170-190. ISSN 1094-2025. IF 1.053.

Cahlíková, J., Cingl, L. Risk preferences under acute stress. *Experimental Economics*. 2017, Vol. 20, no. 1, p. 209-236. ISSN 1386-4157. IF 2.391.

Calo-Blanco, A., Kovářik, J., Mengel, F., Romero, J. G. Natural disasters and indicators of social cohesion. *PLoS ONE*. 2017, Vol. 12, no. 6, p. 1-13, article no. e0176885. E-ISSN 1932-6203. IF 2.806.

Engelmann, D., Munro, A., Valente, M. On the behavioural relevance of optional and mandatory impure public goods. *Journal of Economic Psychology*. 2017, Vol. 61, August, p. 134-144. ISSN 0167-4870. IF 1.275.

Fagerberg, J., Srholec, M. Capabilities, economic development, sustainability. *Cambridge Journal of Economics*. 2017, Vol. 41, no. 3, p. 905-926. ISSN 0309-166X. IF 1.338.

Federičová, M., Münich, D. The impact of high-stakes school admission exams on study achievements: quasi-experimental evidence from Slovakia. *Journal of Population Economics*. 2017, Vol. 30, no. 4, p. 1069-1092. ISSN 0933-1433. IF 1.136.

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

Feenberg, D., Ganguli, I., Gaulé, P., Gruber, J. It's good to be first: order bias in reading and citing NBER working papers. *Review of Economics and Statistics*. 2017, Vol. 99, no. 1, s. 32-39. ISSN 0034-6535. IF 2.926.

Fungáčová, Z., Shamshur, A., Weill, L. Does bank competition reduce cost of credit? Cross-country evidence from Europe. *Journal of Banking & Finance*. 2017, Vol. 83, October, p. 104-120. ISSN 0378-4266. IF 1.776.

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Grillitsch, M., Martin, R., Srholec, M. Knowledge base combinations and innovation performance in Swedish regions. *Economic Geography*. 2017, Vol. 93, no. 5, p. 458-479. ISSN 0013-0095. IF 5.344.

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Tyrowicz, J., van der Velde, L., Švejnar, J. Effects of labor reallocation on productivity and inequality—insights from studies on transition. *Journal of Economic Surveys*. 2017, Vol. 31, no. 3, p. 712-732. ISSN 0950-0804. IF 2.100.

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Bohatá, M. Etické kodexy univerzit a vysokých škol. *Ekonomické listy*. 2017, Vol. 8, no. 2, p. 27-39. ISSN 1804-4166.

Jirková, P. „Medicinisches Pest-Consilium“ a další lékařská pojednání publikovaná s podporou úředních autorit v habsburské monarchii v druhé polovině 17. století. *Dějiny věd a techniky*. 2017, Vol. 50, no. 2, p. 122-140. ISSN 0300-4414.

Kolomiets, U., Petrushenko, Y. The human capital theory. Encouragement and criticism. *SocioEconomic Challenges*. 2017, Vol. 1, no. 1, p. 77-80. ISSN 2520-6621.

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Hanousek, J., Kočenda, E. FDI and ownership in Czech firms: pre- and post-crisis efficiency. In: Havlik, P.; Iwasaki, I. ed. *Economics of European Crises and Emerging Markets*. Singapore: Palgrave Macmillan, 2017, p. 121-145. ISBN 978-981-10-5232-3.

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Ferris, S., Hanousek, J., Shamshur, A., Trešl, J. *Asymmetries in the firm's use of debt to changing market values*. London: Centre for Economic Policy Research, 2017. 32 p. CEPR discussion paper series, 12099. ISSN 0265-8003.

Hanousek, J., Kočenda, E., Vozárová, P. *Productivity and trade spillovers: horizontal crowding-out versus vertical synergies in Europe as a response to the foreign direct investment*. London: Centre for Economic Policy Research, 2017. 40 p. CEPR discussion paper series, 12124. ISSN 0265-8003.

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Hanousek, J., Shamshur, A., Trešl, J. *Honest firms in corrupt environments: firm efficiency, foreign ownership, and CEO gender*. London: VoxEU.org: CEPR's policy portal, 2017.

Hanousek, J., Shamshur, A., Trešl, J. *Corruption uncertainty and corporate practices*. London: VoxEU.org: CEPR's policy portal, 2017.

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Kahanec, M., Pytliková, M. *The economic impact of East-West migration on the European Union*. Bratislava: Central European Labour Studies Institute (CELSI), 2017. 33 p. CELSI Discussion Paper, 42.

Kahanec, M., Pytliková, M. *The economic impact of East-West migration on the European Union*. 2017. 31 p. GLO Discussion Paper, 48.

Kuntsevych, I. *Essays on remittances and bribery*. Prague: Charles University, CERGE, 2017. 100 p.

Nikolova, M., Popova, O. *Sometimes your best just ain't good enough: the worldwide evidence on well-being efficiency*. Bonn: IZA, 2017. 63 p. IZA discussion paper series, 10774.

Nunnari, S., Zápál, J. *A model of focusing in political choice*. Milano: IGIER – Università Bocconi, 2017. 49 p. IGIER Working Paper Series, 599.

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

Citation analysis for 2017

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 Web of Science Core Collection database (using Cited Reference Search, without Proceedings) and in the Scopus database (Scopus documents only). Self-citations are excluded.

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

EI 2017			
NAME	WoS	Scopus	h-index
Senior Researchers			
Stanislav ANATOLYEV	21	21	6
Michal BAUER	24	28	5
Alena BIČÁKOVÁ	3	2	1
Marie BOHATÁ	5	5	2
Radim BOHÁČEK	1	1	2
Julie CHYTILOVÁ	24	28	5
Libor DUŠEK	8	3	3
Patrick GAULÉ	26	25	5
Max GILLMAN	8	13	8
Jan HANOUSEK	61	86	12
Byeongju JEONG	1	1	3
Pavla JIRKOVÁ	1	0	0
Štěpán JURAJDA	20	20	9
Marek KAPIČKA	5	5	4
Michal KEJAK	7	9	7
Jana KRAJČOVÁ	1	0	0
Jaromír KOVÁŘÍK	10	18	6
René LEVÍNSKÝ	4	2	2
Lubomír LÍZAL	22	18	4
Jitka MALEČKOVÁ	43	49	3
Filip MATĚJKA	30	21	4
Fabio MICHELUCCI	4	4	2
Nikolas Karl MITTAG	10	1	1
Daniel MÜNICH	22	15	6
Andreas ORTMANN	108	99	14
Filip PERTOLD	3	0	0
Mariola PYTLÍKOVÁ	42	32	5
Ondřej RYDVAL	4	4	4
Veronika SELEZNEVA	3	0	0
Vilém SEMERÁK	1	0	0
Anastasiya SHAMSHUR	6	5	2
Sergey SLOBODYAN	13	12	6
Michael Lee SMITH	7	5	6
Martin SRHOLEC	73	75	8

Jakub STEINER	10	10	4
Jan STEINER	102	104	22
Jiří TREŠL	4	2	1
Jan ZÁPAL	5	3	4
Krešimir ŽIGIĆ	13	10	4
Pavla ŽÍŽALOVÁ	9	22	6
Postdoctoral Fellows			
Petr JANSKÝ	12	10	3
Klára KALÍŠKOVÁ	9	4	2
Ján PALGUTA	3	0	0
Olga POPOVA	8	7	1
Alexandra PROKOSHEVA	0	0	1
Sherzod TASHPULATOV	1	2	2
Dmytro VIKHROV	9	4	3
Junior Researchers			
Jakub MATĚJŮ	21	20	3
Jiří ŠATAVA	3	0	0
Total EI	830	805	

Internal publications

CERGE-EI Working Papers (ISSN 1211-3298)

581. Miklánek, T. *The Effect of Shame in Dictator Games with Information Asymmetry*, March 2017, 35 p.
582. Miklánek, T. *Ego-utility and Endogenous Information Acquisition; An Experimental Study*, March 2017, 24 p.
583. Kuntsevych, I. *Remittances, Spending and Political Instability in Ukraine*, March 2017, 33 p.
585. Sargsyan, V. *Treatment-Related Naturalization Premiums in Two European Countries: Evaluation and Comparison*, April 2017, 31 p.
587. Nunnari, S. and Zápál, J. *A Model of Focusing in Political Choice*, April 2017 46 p.
590. Kuntsevych, I. *Remittances in Ukraine Using Household Data*, June 2017, 26 p.
594. Gaulé, P. and Picentini, M. *An Advisor Like Me? Advisor Gender and Post-graduate Careers in Science*, June 2017, 27 p.
595. Hanousek, J., Shamshur, A., and Trešl, J. *Firm Efficiency, Foreign Ownership and CEO Gender in Corrupt Environments*, June 2017, 38 p.
597. Hanousek, J., Shamshur, A., and Trešl, J. *To Bribe or not to Bribe? Corruption Uncertainty and Corporate Practices*, July 2017, 38 p.
598. Ferris, S. P., Hanousek, J., Shamshur, A., and Trešl, J. *Asymmetries in the Firm's Use of Debt to Changing Market Values*, July 2017, 32 p.
599. Mattozzi, A. and Michelucci, F. *Electoral Contests with Dynamic Campaign Contributions*, August 2017, 30 p.
601. Hanousek, J., Kočenda, E., and Vozárová, P. *Productivity and Trade Spillovers: Horizontal Crowding-Out Versus Vertical Synergies in Europe as a Response to Foreign Direct Investment*, August 2017, 46 p.
605. Forand, J. G. and Zápál, J. *The Demand and Supply of Favours in Dynamic Relationships*, September 2017, 53 p.
607. Menzel, A. *Knowledge Exchange and Productivity Spill-overs in Bangladeshi Garment Factories*, November 2017, 42 p.
608. Todua, G. *Financing Education Abroad: A Developing Country Perspective*, December 2017, 44 p.
610. Janhuba, R. and Čechová, K. *Criminals on the Field: A Study of College Football*, December 2017, 49 p.

Publications within the IDEA project

Bičáková, A.; Jurajda, Š.; Zapletalová, L. *Vrána k vráně sedá aneb důležitost oboru studia při výběru partnera [Birds of a feather: the importance of selecting the right field of study for finding the right partner]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2017. 16 p. Studie IDEA, 11/2017. ISBN 978-80-7344-410-5.

Dušek, L.; Vávra, J. *Přísnější tresty za vraždy? Vyhodnocení dopadů legislativního návrhu [Harsher prison sentences for murder? An impact evaluation of the legislative proposal]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2017, 16 p. Studie IDEA, 5/2017.

Hrendash, T.; Kozubek, S.; Münich, D. *Trendy oborové publikační výkonnosti pracovišť výzkumných organizací v České republice v letech 2008-2014 [Trends in the publication output of research organizations' workplaces in the Czech Republic]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2017. Interaktivní aplikace IDEA.

Janský, P.; Šatava, J. *Růst disponibilních příjmů osob v letech 2005 až 2015: kdo si polepšil? [Growth in individuals' disposable incomes between 2005 and 2015: whose income improved?]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2017. 32 p. Studie IDEA, 18/2017.

Jurajda, Š.; Kozubek, S.; Münich, D.; Škoda, S. *Ženy a muži v českém výzkumu: publikační výkon, produktivita, spoluautorství a trendy [Women and men in Czech R & D: Publication performance, productivity and co-authorship]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2017. 28 p. Studie IDEA, 3/2017.

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CERGE-EI, a joint workplace of the Economics Institute of the Czech Academy of Sciences and Charles University, published 21 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

Jurajda, Š. 2017. "Roboti už jdou – a s nimi růst i problémy [Robots Are Coming – Together with Growth and Complications]," *Lidové noviny*, 12 April, 2017, p. 13.

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Macháček, V. 2017. "Jak vytvořit kvalitní "stroj" [How to Build a High-Quality "Machine]," *Lidové noviny - Index*, 23 January, 2017, p. 21.

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Macháček, V. 2017. "Politici jsou ti lepší z nás [Politicians Are the Better Ones of Us]," *Lidové noviny*, 19 October, 2017, p. 20.

Matějka, F. 2017. "Přidejme učitelům ve školce [Increase the Salaries of Pre-School Teachers]," *Mladá fronta DNES*, 17 January, 2017, p. 12.

Matějka, F. 2017. "Komentář: Zrušme stravenky. Snižme raději daně a přidejme učitelům [Commentary: Cancel Meal Vouchers. It is Better to Lower Taxes and Increase Teachers' Salaries]," *idnes.cz*, 1 March, 2017.

Matějka, F. 2017. "Pozor na vyšší mzdy a muže bez práce [Watch Out for Higher Wages and Men without Work]," *Lidové noviny - Index*, 24 April, 2017, p. 24.

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Münich, D. 2017. "Příliš drahé krabičkování [Too Expensive Sorting]," *Lidové noviny*, 10 August, 2017, p. 13.

Pertold, F. 2017. "Těžké návraty maminek do práce aneb trocha ekonomie nikoho nezabije [Mothers' Difficult Returns to Work aka a Bit of Economics Hurts No One]," *ihned.cz*, 17 March, 2017.

Pertold, F. 2017. "Osmiletá gymnázia a slabina školství [Eight-year Grammar Schools and the Weakness of the Education Sector]," *Mladá fronta DNES*, 6 April, 2017, p. 11.

Semerák, V. 2017. "Protekcionismus versus volný obchod: Trump versus Sir Winston Churchill [Protectionism versus Free Trade: Trump versus Sir Winston Churchill]," *ihned.cz*, 24 January, 2017.

Šatava, J. 2017. "Polemika: Je důchodový systém udržitelný? Ne [Polemic: Is the Pension System Sustainable? No]," *ihned.cz*, 24 July, 2017.

Švejnar, J. 2017. "Ekonomika: nejistotě navzdory [Economy: in Spite of Insecurity]," *Lidové noviny*, 25 April, 2017, p. 9.

Appendix B – RESEARCH PROJECTS AND GRANTS

Projects Aimed to Support Excellence in Basic Research

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

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Grant No.: P402/12/G130

Coordinator: Jan Švejnar

Partners: David Greger, Pedagogical Faculty, Charles University, 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 its related methodological issues. This research is expected to generate findings relevant to Czech policy formation as well as cutting-edge research that will be published in leading journals.

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

Grant Agency: Czech Science Foundation – Grantová agentura České republiky

Panel No.: P404

Grant No.: 14-36154G

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

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

Starting Date: January 2014

Ending Date: December 2018

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

will provide evidence of how daily life is 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.

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 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 at promoting scientific outcomes by writing academic as well as public policy studies and organizing research seminars, conferences and or press conferences. IDEA's main research topics in this program are education (mainly teacher's wages), gender, tax-ben 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: *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: *Inovační aktivity v globálních produkčních sítích: evidence z českého podnikatelského sektoru [Innovation activities in global production networks: Evidence from Czech business enterprises]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P403
Grant No.: 17-09628S
Coordinator: Pavla Žížalová
Partner: Martin Srholec
Starting Date: January 2017
Ending Date: December 2019

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

Title: *Informace v teorii her [On Informational Aspects in Games]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 17-19672S
Coordinator: René Levínský
Starting Date: January 2017
Ending Date: December 2019

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

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

Title: *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), Kenneth Lykke Sørensen (Aarhus University), Filippo di Mauro (Competitiveness Research Network), Joel Stiebale (Heinrich Heine University Duesseldorf), Henning Weber (Deutsche Bundesbank)
Local scientist in charge: Nikolas Mittag
Starting Date: January 2016
Ending Date: December 2018

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

Other Grants and Research Projects Completed in 2017

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: *Metodika hodnocení společenské efektivnosti institucí vykonávajících veřejné politiky [Methodology for Assessing 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: *Access to Administrative Data for Research and Policy Analysis*
Grant Agency: International Visegrad Fund
Grant No.: 21640250
Coordinator: Veronika Vighová, Hungarian Society of Economists, Hungary
Partners (Contractors): Piotr Lewandowski, Institute for Structural Research, Poland
Marta Kahancová, Central European Labour Studies Institute (CELSI), Slovakia
Michal Kejak

**Local scientist
in charge:** Martin Srholec
Starting Date: February 20, 2017
Ending Date: December 21, 2017

Appendix C

Annual Report of the Economics Institute of the CAS, about the provision of information according to law no. 106/1999 Coll. on free access to information, as amended, for the period from January 1, 2017 to December 31, 2017

a)	Number of applications demanding information	0
	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

Appendix C

Annual Report of the Economics Institute of the CAS, about the provision of information according to law no. 106/1999 Coll. on free access to information, as amended, for the period from January 1, 2017 to December 31, 2017

a)	Number of applications demanding information	0
	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