

Economics Institute of the Czech Academy of Sciences

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Annual report 2021

Translation

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

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

a) Bodies of the workplace (hereafter also "EI") in 2021

Director of EI: Doc. Sergey Slobodyan, Ph.D.

Board of the workplace (hereafter the "EI Board"):

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

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

Members:

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

Prof. Jakub Kastl, Ph.D., Princeton University (re-elected on September 16, 2021)

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

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

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

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

Jiří Střelický, Ph.D., ČSOB Pojišťovna

EI Supervisory Board:

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

Vice Chair: Ondřej Rydval, Ph.D., Economics Institute of the CAS

Members:

JUDr. Ján Matejka, Ph.D., Institute of State and Law of the CAS

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

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

b) Modifications to the bodies of the workplace

EI Board:

The EI Board functioned without changes. Prof. Jakub Kastl, Ph.D., was re-elected as an external member of the EI Board by the Assembly of Research Workers on September 16, 2021.

EI Supervisory Board

The EI Supervisory Board functioned without changes.

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

EI Board:

In 2021, the EI Board met on April 27 and September 20.

The EI Board approved, among other things, the EI budget for 2021, the EI Annual Report for 2020, the utilization and budget of the EI Social Fund, the updated Rules for Management and Utilization of Funds, the updated Election bylaws for the EI Assembly of Research Workers, and it appointed new members to the EI Ethics Committee. The minutes of EI Board meetings are available on the internal website.

El Supervisory Board:

In 2021, the El Supervisory Board met on April 21 and June 23.

The Supervisory Board, among other things, commented on the El Annual Report and El financial situation, budgets and outlook, evaluated the management skills of the El director, became acquainted with the audit report generated by the control department of CAS for the workplace in 2021, and overviewed information about the results of the research evaluation of El for 2015-2019. It approved the review of the 2020 El Supervisory Board activities as well as the choice of El auditor for the next financial period. The El Supervisory Board provided prior written approvals for El's contract on the supply and implementation of the Economic Information System and the contract amendment to the lease agreement with Státní tiskárna cenin, s.p.

II. Information on modifications of El Foundation Deed

No modifications in 2021.

III. Evaluation of the main research activities

The Economics Institute of the Czech Academy of Sciences, v. v. i. (hereafter "the El") continued its close collaboration with the Center for Economics Research and Graduate Education of Charles University (CERGE CU) within the joint workplace as CERGE-El without legal subjectivity. This joint workplace, with a strong international focus, places long-term and significant emphasis on quality research and ensuing publications. In 2021, on a very competitive international academic marketplace, the workplace successfully hired Paolo Zacchia (Ph.D. from the University of California, Berkeley) as an assistant professor and Matěj Bajgar (Ph.D. from the University of Oxford) as a researcher.

The CERGE-El Executive and Supervisory Committee (ESC) oversees the activities of the joint workplace. Its external members include internationally acclaimed academics in the field of economics: Prof. Phillippe Aghion, Ph.D., Prof. Henry Farber, Ph.D., Prof. Beata Javorcik, Ph.D., Prof. Jakub Kastl, Ph.D., Prof. George J. Mailath, Ph.D., Prof. Kevin M. Murphy, Ph.D., Klara Peter, Ph.D., Prof. Lucrezia Reichlin, Ph.D., Prof. Gérard Roland, Ph.D., Prof. Larry Samuelson, Ph.D., Prof. Avner Shaked, Ph.D., and Nobel Laureates in Economic Sciences Prof. Paul Milgrom, Ph.D., Prof. Christopher A. Sims, Ph.D. and Prof. Joseph Stiglitz, Ph.D. Maintaining the highest academic standards including recommendations for the evaluation of the workplace and its researchers, monitoring the effective use of finances, and helping to raise funds externally are among the functions of the ESC.

The main research activities of the El in the area of theoretical and empirical research continue to focus primarily on several directions in modern economics research, including behavioral economics, game theory and auctions, macroeconomics, political economics, experimental economics, and econometrics. In 2021, in addition to a long list of publications in prominent international journals in a variety of fields within economics, several researchers were again successful in publishing their results in top scientific journals. The three most important papers are briefly summarized below. An overview of all publications appears in Appendix A.

The first paper, titled "*Attention Please!*", co-authored by Doc. Mgr. Jakub Steiner, Ph.D., from the El, Prof. Olivier Gossner, Ph.D., from CNRS, Institut Polytechnique de Paris, and the London School of Economics, and Prof. Colin Stewart, Ph.D., from the University of Toronto, was published in *Econometrica*, which is considered a "Top Five" journal in the field of economics worldwide. The paper studies the impact of manipulating the attention of a decision-maker. The results

indicate that directing attention toward one item increases the likelihood it will be chosen, regardless of its value, if the decision-maker can choose an outside option with a known value. However, if no outside option is available, the direction of the effect of manipulation depends on the value of the item. These findings are important because competition for attention is a pervasive phenomenon.

The second article, “*O Brother, Where Start Thou? Sibling Spillovers on College and Major Choice in Four Countries*”, co-authored by Marin Drlje, Ph.D., from the EI, and eight colleagues from highly respected foreign research workplaces, including Princeton University, was published in the *Quarterly Journal of Economics*, another of the “Top Five” economics journals. Using data on college admissions in Chile, Croatia, Sweden, and the US, the paper finds that many siblings follow their older brothers and sisters to the same college or college-major combination. Improving college access may therefore have multiplier effects thanks to within-family spillovers. These findings confirm that family networks influence important life decisions and are important for deepening our understanding of why college enrollment inequalities persist across social groups.

The third paper, “*Electoral Competition with Rationally Inattentive Voters*”, co-authored by Doc. RNDr. Filip Matějka, Ph.D., from the EI, and Prof. Guido Tabellini, Ph.D., from Bocconi University, was published in the highly prestigious *Journal of the European Economic Association*. The paper studies how voters’ selective ignorance interacts with policy design by political candidates. It shows that selectivity empowers voters with extreme preferences and small groups, that divisive issues attract the most attention, and that public goods are underfunded. Finer granularity of information increases these inefficiencies. Rational inattention of voters can also explain why competing opportunistic candidates do not always converge on the same policy issues.

In 2021, the EI continued to enhance its applied research agendas, which build on the strong foundations of its main activity of academic research, within the policy-oriented Institute for Democracy and Economic Analysis (IDEA). This research, largely conducted as a part of Strategy AV21 and the R&D&I Analytical Centre, is dedicated to producing empirical analyses, evaluations, and proposals for policy changes, and public presentations of research results to policy makers and the general public. In 2021 IDEA produced fourteen policy studies and interactive web applications focusing on significant aspects of Czech public policy in the areas of taxation and benefits, the labor market, education, and research, development and innovation. Most notably, the “IDEA anti-COVID-19” project put forward recommendations for mitigating the impact of the pandemic on Czech society, leading to a significant expansion of public policy advice and media appearances by EI researchers.

The quality of research produced at the EI is reflected in successes in obtaining and implementing European grants. In 2021, Doc. RNDr. Filip Matějka, Ph.D., began a highly prestigious European Research Council (ERC) Consolidator Grant titled “*Economics of Inattention*”, immediately after successfully completing his ERC Starting Grant on “*Behavioral and Policy Implications of Rational Inattention*”. Doc. Mgr. Jakub Steiner, Ph.D., has continued research on his ERC Consolidator Grant on “*Behavioral Implications of Information-Processing Frictions*”. These are the first (and thus far the only) ERC grants awarded in the field of economics in the Czech Republic. Further, Ole Jann, Ph.D., received a Czech Science Foundation (GAČR) JUNIOR STAR grant for his project in the field of information economics, and Christian Ochsner, Ph.D., was awarded a PRIMUS grant by Charles University to work on gender differences. Both the researchers aim to make future ERC grant applications. The SHARE (ESFRI project of European Research Infrastructures) project for large infrastructure, which is coordinated in the Czech Republic by Radim

Boháček, Ph.D., ran for its fifth year, complemented by a Horizon 2020 project focused on obtaining insights on the impact of the COVID-19 pandemic from SHARE data. More detailed information about all EI grants and research projects appears in Appendix B.

The research reputation of EI has also been garnered by awards awarded to EI researchers. Doc. Ing. Daniel Münich, Ph.D., was inducted into the EDUin Hall of Fame for his efforts towards establishing and developing the field of the economics of education and other contributions to the Czech education system. CERGE-EI doctoral students swept the board at the Czech Economic Society's Young Economist of the Year award ceremony: Ketevani Kapanadze won first place, Bohdana Kurylo came in second, and Sergei Mikhailishchev and Mariia Kosar came jointly third, while Jan Žemlička received the Karel Engliš Prize for best policy paper. The international visibility of the EI is underlined by the presence of its researchers on the review panels of significant journals, including, e.g., the *American Economic Review* and the *Review of Economic Studies* (Doc. RNDr. Filip Matějka, Ph.D., and Doc. Mgr. Jakub Steiner, Ph.D.) and the *Journal of Economic Theory* (Doc. Mgr. Jakub Steiner, Ph.D.). Another testimony to the favorable international standing of the EI is provided by Research Papers in Economics (RePEc), which consistently ranks the CERGE-EI joint workplace among the top 5% of economic institutions in Europe.

The EI, in its collaboration with CERGE and the Faculty of Social Sciences of Charles University, has long contributed to the development of researchers in the early phases of their scientific careers through the Ph.D. in Economics program, and from 2019, also via the Master in Economic Research program. The EI also serves as an overseas branch of CERGE-EI that awards the titles of Ph.D. and M.A. in Economics and M.A. in Applied Economics on the basis of an "absolute charter" granted by the Education Department of State of New York, fully recognized in the USA. Graduates of the Ph.D. programs are successful in finding employment in top domestic and foreign academic workplaces, recently, for example, at Bocconi University, Lancaster University, the Max Planck Institute for Social Law and Social Policy, the Max Planck Institute for Tax Law and Public Finance, the Paris School of Economics, Universidad Carlos III de Madrid, the University of Bonn, the University of Copenhagen, the University of London, the University of Luxembourg, and the University of Munich.

As part of the CERGE-EI joint workplace, the EI hosts a high-quality series of research seminars predominantly delivered by leading international experts. In 2021, despite the COVID-19 pandemic restrictions, the workplace maintained the tradition by welcoming several (mostly online) presentations of cutting-edge research, including presentations by Prof. Winfried Koeniger, Ph.D., from the University of St. Gallen, Prof. Nikolaus Wolf, Ph.D., from the Humboldt University of Berlin, and Prof. Christopher Phelan, Ph.D., from the University of Minnesota.

As in 2020, a number of other professional events with the participation of important foreign academics, which the EI organizes or co-organizes annually, had to be postponed due to the ongoing COVID-19 pandemic. For example, the traditional public presentation of the *EEAG Report on the European Economy 2020*, published and presented on a European tour by the CESifo research center, had to be postponed.

Contracts within EI's main activity

The UPCES educational program (*Undergraduate Program in Central European Studies*), organized by EI oversees in cooperation with the Faculty of Humanities and the Faculty of Social Sciences of Charles University, is mainly

attended by bachelor students from American universities. The courses mostly cover basic economics, sociological, political, and humanistic topics related to Central and Eastern Europe. The MAE (Master of Arts in Applied Economics) program, which the EI operates as an overseas branch of CERGE-EI in cooperation with the CERGE-EI Foundation, is a one-year intensive program primarily for students from Central and Eastern Europe, and emphasizes applied economic and financial knowledge in practice.

Further contracts (or contractors) falling under EI's main activity:

Contract with OGRResearch, s. r. o. to provide analytical and data support and consultations for macroeconomic forecasts, utilizing the results of the *Internet Portal and Macroeconomic Models for Prognoses and Currency Policy Analysis in Developing Countries* project [LF11018 / Eureka GRASP (E! 5461)].

Contract with the Czech Ministry of Labor and Social Affairs to produce studies titled "Analysis of the impact of parenthood on labor taxation using the TAXBEN model" and "Analysis of the impact of (in) availability of places in kindergartens on women's participation in the labor market."

Contract with Ogilvy s.r.o. to prepare a study on "Experiences working from home during the COVID-19 era in the Czech Republic: pros, cons, and obstacles".

Collaboration agreements

The Czech Statistical Office – a contract to provide EI with confidential statistical data for the purposes of scientific research.

Charles University, Faculty of Social Sciences and CERGE UK:

- Contract for collaboration on the Master's study program in Economic Theory accredited at the Faculty of Social Sciences of Charles University.
- Contract for participation in providing educational activities for the Master in Economic Research program.
- Contract for collaboration on the Ph.D. in Economics and Econometrics program.

Appendices A and B contain a list of other important details that characterize the institute's activities in 2021.

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

The EI promotes its activities and the results of its work via its own website and social networks (Facebook, Twitter, LinkedIn, Flickr, YouTube, and Instagram). The institution actively participates in the promotional activities of the Czech Academy of Sciences and seeks to enhance the impact of its online content by sharing it via social media channels. Due to anti-pandemic measures, there were no guided tours of the historic Schebek Palace, the seat of the EI, which have been a traditional component of the Week of Science and Technology organized by the Czech Academy of Sciences. However, as every year, the EI did participate in the organization of Open Day (once again in virtual format). These events present EI's research and educational activities the general public.

To mark CERGE-EI's 30th anniversary, EI ran a special *Talking Economics* podcast entitled "Looking Ahead: Challenges and Opportunities in the Changing World" in which CERGE-EI faculty, researchers, alumni, and other guests

cooperating with EI talked about the challenges and opportunities in various fields of economics. The podcast is available on major audio platforms, including Spotify, Google Podcasts, Apple Podcasts, Anchor.fm, and YouTube.

Researchers involved in the IDEA project are largely focused on the popularization of science – see also Part III. Of special focus is IDEA's involvement in the AV21 Strategy program of the Czech Academy of Sciences, which aims to support and promote top research into the problems and challenges facing contemporary society. Doc. Ing. Daniel Münich, Ph.D., is the main coordinator of the *Society in Motion and Public Policies* program. Within the program, IDEA engages in research into the economics of education, education policy and the labor market, demographic aging, the impact of the tax benefit system and public spending, and energy and environmental research.

In 2021, IDEA continued its anti-COVID-19 initiative to provide expertise in combating the negative economic impacts of the pandemic. IDEA prepared and submitted recommendations and studies to the government and other potential users, including media outlets and the public. IDEA published a total of 10 studies on topics connected with the pandemic, which are available in public libraries and on the IDEA website: <https://idea.cerge-ei.cz/publications>. Based on publicly available data provided by the Ministry of Labor and Social Affairs, IDEA continues to prepare a graphical overview of trends in unemployment in the Czech Republic during the coronavirus pandemic on a monthly basis, which it provides to the analytical departments of Labor Offices, politicians, and to other potential users, including media outlets.

Within IDEA, two new electronic interactive applications were also developed, and one application from 2020 was updated with new data. All applications are available on the website: <https://idea.cerge-ei.cz/seznam-publikaci/idea-aplikace>. Finally, IDEA has begun to publish shorter analytical papers as a reaction to current problems in the Czech economy. Presentations of the studies and applications were accompanied by press releases and active cooperation with journalists, and several studies were presented in public online seminars. In November 2021, IDEA introduced *IDEA Talks*, a new video format in which IDEA Executive Director Doc. Ing. Daniel Münich, Ph.D. introduces the think-tank's new studies in discussion with the economic journalist David Klimeš. Video recordings of important seminars are available at <https://idea.cerge-ei.cz/udalosti/>. The outputs have attracted significant response by the general public and their contribution is also appreciated by public policy makers. The most important seminars and studies are listed below:

On February 19, 2021, IDEA organized a webinar showcasing the practical use of its interactive tool entitled “*Citation Impact of Journal Publications Produced by Czech Research Institutes for 2015-2016*.” A video recording of the seminar is available at <https://www.youtube.com/watch?v=Uz74UTgR0B8>.

On April 16, 2021, IDEA organized a webinar showcasing the practical use of the Czech version of its interactive bibliometric tool entitled “*An EU Comparison of 2015-2016 Academic Publication Output and its Citation Impact*” (https://ideaapps.cerge-ei.cz/EU_citations/). A video recording of the webinar is available at https://www.youtube.com/watch?v=DzXI_WhdWf4&t=9s. The English version of its interactive bibliometric tool was introduced on April 30, 2021, on a webinar. A video recording of the webinar is available at <https://www.youtube.com/watch?v=oYtlOgWn79E&t=8s>.

On December 20, 2021, IDEA organized a webinar entitled “*Publication Performance and Authors of Research Organizations in the Czech Republic 2017-*

2020", to introduce new functionalities of its analytical online tool. A video recording of the webinar is available at <https://www.youtube.com/watch?v=tR13OJSOjIw>.

EI researchers have continued to actively promote economic science among the general public in the Czech Republic and abroad. They contributed to current public policy debates by presenting their expert ideas in popular articles and media interviews, and by participating in expert government committees. In January 2021, the Government Council for Research, Development, and Innovation (RVVI) appointed prof. Ing. Štěpán Jurajda, Ph.D. chairman of the Commission for Evaluation of Research Organizations and Programs (KHV). Throughout 2021, Štěpán Jurajda and prof. Jan Švejnar, Ph.D. continued their work as members of the Economic Advisory Team of the National Economic Council of the Czech Government (NERV), an economic advisory team involved in preparing the government's economic strategy to mitigate the effects of the COVID-19 pandemic on the Czech economy. In February 2021, doc. RNDr. Filip Matějka, Ph.D. joined a new expert group founded jointly by the Czech Academy of Sciences and Charles University, aimed to support the success of Czech scientists applying for ERC grants.

In 2021, EI researchers contributed to the popularization of science via 28 authored articles and more than 2,300 appearances and quotations in the mass media. The quotations by IDEA researchers can be found (in Czech) at <https://idea.cerge-ei.cz/media/citace>. A selection of other media outputs of EI researchers is available on the website of the joint workplace CERGE-EI: <https://cz.cerge-ei.cz/media/cerge-ei-v-mediich>.

IV. Evaluation of EI's other activities

As part of its economic (for-profit) activity, EI organizes an annual events called the CERGE-EI Graduation Gala, which features many distinguished guests, including leading economists, sponsors, and other community members of the joint workplace. Due to the COVID-19 pandemic and related anti-epidemic measures, it was impossible to hold this event in 2021. The profit for 2021 was therefore zero.

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

The public research institution is obligated by law to have its financial statements audited. The independent auditor's report for the EI financial statements as of 31.12. 2020 was expressed without reservations. It was thus unnecessary to address any deficiencies in 2021 due to modifications expressed in the auditor's report from the previous year.

Director's decree No. 1/2021 issued an additional Director's decree in reaction to the findings set out in the protocol on the audit results of the EI's financial performance carried out by the control department of the CAS during 2019. Within the follow-up audit of the control department conducted in 2021, the auditors found that director's decree no. 1/2020 and no. 1/2021 have been continuously fulfilled in all respects. The final result of the audit was therefore also without reservations.

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

The financial statements for 2021 are part of this report (see appendix). The documents imply that the workplace was managed without problems, with positive financial result, and the expectations for the organization's activities in future years have been fulfilled.

VII. Expected development of institutional activities*

In 2021, the EI received a grant from the Czech Academy of Sciences for long-term conceptual development in the amount of CZK 42,127,000, of which 5,000,000 was transferred to investments based on EI's request. The final amount of noninvestment (operational) resources was therefore CZK 37,127,000. EI also received subsidies for its activities in the amount of CZK 6,466,000, of which CZK 3,000,000 for the activities of EI's "Center for Analysis of Research, Development, and Innovations", CZK 1,629,000 for the support of PhDr. Jan Zápál, principal investigator of the Lumina Quaeruntur Premium, CZK 1,425,000 for support of the research program "VP 22 Society in Motion and Public Policy" within Strategy AV21, CZK 212,000 to support the activities of CAS workplaces, and 200,000 to cover specific investment and noninvestment cost (NEON) costs, particularly ad-hoc collection of longitudinal data, mapping the socio-economic phenomena associated with the energy market crisis during another wave of the COVID-19 pandemic.

The EI further received CZK 20,560,000 for research and development, of which CZK 5,850,000 from the Czech Science Foundation, CZK 1,360,000 from the Technology Agency of the Czech Republic, and CZK 13,350,000 from the Ministry of Education, Youth and Sports. In 2021 EI received five individual grants from the Czech Science Foundation, three ERC grants under the H2020 program, SHARE-Covid19 grant under the same program, and two grants from the Technology Agency of the Czech Republic.

Institutional support from the Czech Academy of Sciences in 2021 for the noninvestment costs (before the aforementioned transfer of resources) to support the institution was CZK 1,817,000 compared to 2020. Its utilization was structured in the usual way. The workplace has long been capable of earning further dedicated research funds from the resources mentioned above as well as via other research grants and research-educational activities. In 2021, the EI was again successful in undertaking expert studies.

VIII. Activities in the field of environmental protection*

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

In the first half of 2021, new LED lighting was installed in selected areas of the building. Its purpose is to reduce electricity consumption and improve the quality of interior lighting in the building.

EI's waste is separated and disposed by a specialist company. Additionally, the disposal of old equipment is secured by specialized companies which ensure

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

ecological disposal. The Institute is part of the "Green Company" project – on the ground floor of the building there is a recycling box for electrical waste.

IX. Activities in the field of labor relations*

1/ Number of new employment contracts	21
for an open-ended period	1
for a fixed period	20
2/ Number of terminated employment contracts	16
3/ Number of persons with whom contracts for services were signed	19
4/ Number of persons with whom agreements for specific tasks were signed	88

The obligation to employ persons with disabilities in 2021 was 2,86 persons, and was fulfilled by the employment of 1,88 persons. The balance of the obligation was fulfilled by purchasing goods from sheltered workshops in the amount of CZK 110,812.59, and payment to the state budget in the amount of CZK 51,866.

Doc. Sergey Digitálně podepsal
Slobodyan, Doc. Sergey
Ph.D. Slobodyan, Ph.D.
Datum: 2022.04.22
10:53:32 +02'00'

stamp

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

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



Grinex Czech Republic

AUDITOR'S REPORT FOR THE FOUNDER OF THE INSTITUTION

Národohospodářský ústav AV ČR, v. v. i.

**on the audit of the financial statements
for the period
from 1 January 2021 to 31 December 2021**

**AUDITED BY
GRINEX AUDIT s.r.o.**

**REPORT ISSUED ON
24 March 2022**



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The financial statements dated 31 December 2021 were audited under the terms of the contract signed between Národohospodářský ústav AV ČR, v. v. i. and the auditor, GRINEX AUDIT s.r.o., in accordance with the Act on Auditors No. 93/2009 and International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic.

This report is intended for the founder of the institution Národohospodářský ústav AV ČR, v. v. i. and the entity's management and provides information on matters which were subject to verification by audit staff.

Institution under Audit: Národohospodářský ústav AV ČR, v. v. i.
Politických vězňů 936/7
111 21 Praha 1

Identification number: 679 85 998

The following GRINEX AUDIT employees conducted the audit:

Responsible auditor: Ing. Milan Němec, Chamber of Auditors of the Czech Republic certificate no. 1939

Assistant: Ing. Marie Šourková
Ing. Jana Zemanová
Bc. Lukáš Nepivoda

Auditor's report covers the period from 1 January 2021 to 31 December 2021. We have audited the accompanying financial statements as of 31 December 2021.

The audit was conducted in the period from 11 November 2021 till 24 March 2022.



INDEPENDENT AUDITOR'S REPORT

For the founder of the institution Národohospodářský ústav AV ČR, v. v. i.

Opinion

We have audited the accompanying financial statements of the institution Národohospodářský ústav AV ČR, v. v. i. (hereinafter also the "Institution") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2021, the income statement for the period from 1 January 2021 to 31 December 2021 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Institution, see Note 1 to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the institution Národohospodářský ústav AV ČR, v. v. i. as at 31 December 2021, 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 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 Institution 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 the Annual Report

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 of the Institution is responsible for the other information.

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

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

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

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

Responsibilities of the Director of the Institution for the Financial Statements

The director of the Institution 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 of the Institution 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 of the Institution is responsible for assessing the Institution'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 of the Institution either intends to liquidate the Institution or to cease operations, or has no realistic alternative but to do so.

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 scepticism 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 Institution's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director of the Institution.
- Conclude on the appropriateness of the Director's 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 Institution'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 Institution to cease to continue as a going concern.

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

We communicate with the director of the Institution 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.

Prague, 24 March 2022

Auditor:
GRINEX AUDIT s.r.o.
Certificate number 537
Prague 2, Londýnská 376/57

Digitálně
podepsal Ing.
Milan Němec

Datum:

2022.03.24

22:13:11 +01'00'

Ing. Milan Němec
Responsible auditor
Certificate number 1939



APPENDICE

- Balance Sheet
- Income Statement
- Notes to the Financial Statements

Balance sheet

as at December 31st, 2021

According to Decree No.
504/2002 Coll.

ID number		Item	Row no.	Amount	
67985998				as at 1.1.2021	as at 31.12.2021
(in thousand of Czech Crowns)					
Number	Text				
A	A.Fixed assets total	001	206 334	210 393	
A.I	I.Intangible fixed assets total	002	5 112	8 065	
A.I.2	2.Software	004	4 485	6 172	
A.I.4	4.Small intangible fixed assets	006	581	581	
A.I.6	6.Intangible fixed assets under construction	008	46	1 313	
A.II	II.Tangible fixed assets total	010	257 433	262 143	
A.II.1	1.Land	011	55 523	55 523	
A.II.3	3.Constructions	013	174 431	177 543	
A.II.4	4.Tangible movable assets and sets of tangible movable assets	014	22 431	21 113	
A.II.7	7.Small tangible fixed assets	017	4 493	4 208	
A.II.9	9.Tangible fixed assets under construction	019	554	3 755	
A.IV	IV.Accumulated depreciation on fixed assets total	028	-56 211	-59 815	
A.IV.2	2.Accumulated depreciation to software	030	-2 509	-3 057	
A.IV.4	4.Accumulated depreciation to small intangible fixed assets	032	-581	-581	
A.IV.6	6.Accumulated depreciation to constructions	034	-38 166	-41 680	
A.IV.7	7.Accumulated depreciation to tangible movable assets and sets of tangible movable assets	035	-10 462	-10 290	
A.IV.10	10.Accumulated depreciation to small tangible fixed assets	038	-4 493	-4 208	
B	B.Current assets total	040	54 353	63 749	
B.II	II.Receivables total	051	28 454	27 103	
B.II.1	1.Trade receivables - customers	052	162	1 440	
B.II.4	4.Operating advance payments	055	116	115	
B.II.17	17.Other receivables	068	4 135	3 731	
B.II.18	18.Estimated receivables	069	24 041	21 817	
B.III	III.Current financial assets total	071	25 399	35 984	
B.III.1	1.Cash on hand	072	123	105	
B.III.2	2.Stamps and vouchers	073	118	0	
B.III.3	3.Bank accounts	074	25 158	35 879	
B.IV	IV.Other assets total	079	500	662	
B.IV.1	1.Deferred expenses	080	450	628	
B.IV.2	2.Accrued income	081	50	34	
	TOTAL ASSETS	082	260 687	274 142	
A	A.Own resources total	083	228 444	239 845	
A.I	I.Equity total	084	227 781	239 448	
A.I.1	1.Equity	085	206 334	210 393	
A.I.2	2.Funds	086	21 447	29 055	
A.II	II.Profit/loss total	088	663	397	
A.II.1	1.Account of profit/loss	089	0	397	
A.II.2	2.Profit/loss in approval process	090	663	0	
B	B.Other sources total	092	32 243	34 297	
B.III	III.Current liabilities total	103	32 190	34 254	
B.III.1	1.Trade payables - suppliers	104	2 122	2 638	
B.III.3	3.Advance payments received	106	1 291	450	
B.III.5	5.Payables to employees	108	3 232	3 825	
B.III.6	6.Other payables to employees	109	33	24	
B.III.7	7.Payables for social security and public health insurance institutions	110	1 740	1 997	
B.III.9	9.Other direct taxes	112	625	520	
B.III.10	10.Value added tax	113	94	856	
B.III.12	12.Payables to the state budget	115	22 629	23 571	

B.III.17	17.Other payables	120	385	319
B.III.22	22.Estimated payables	125	38	53
B.IV	IV.Other liabilities total	127	53	42
B.IV.1	1.Accrued expenses	128	53	42
	LIABILITIES TOTAL	130	260 687	274 142

Stamp:	Person responsible (statutory representative) : doc. Sergey Slobodyan, Ph.D.	Person responsible for preparation of financial Ing. Ivana Burianová, Ing. Iveta Marková
	Signature of the person responsible : Doc. Sergey Slobodyan, Ph.D. Digitally signed by Doc. Sergey Slobodyan, Ph.D. Date: 2022.03.24 12:24:16 +01'00'	Signature of the person responsible for preparation of financial statements :
	Legal form of the entity : public research institution (veřejná výzkumná instituce)	Scope of business : research activity Date : March 24th, 2022

Profit and loss statement

as at December 31st, 2021

According to Decree No.
504/2002 Coll.

ID number		(in thousand of Czech Crowns)			
67985998					
Item		Row no.	Activities		
Number	Text		Main activity	Supplementary activity	Total
A	A. Expenses				
A.I	I. Consumed purchases and purchased services	002	21 451	0	21 451
A.I.1	1. Consumption of material, energy and other non-inventory items	003	1 733	0	1 733
A.I.3	3. Repairs and maintenance	005	4 422	0	4 422
A.I.4	4. Travel expenses	006	734	0	734
A.I.5	5. Representation costs	007	11	0	11
A.I.6	6. Other services	008	14 550	0	14 550
A.III	III. Personnel expenses	013	63 888	0	63 888
A.III.10	10. Wages and salaries	014	47 585	0	47 585
A.III.11	11. Statutory social insurance	015	14 926	0	14 926
A.III.13	13. Statutory social expenses	017	1 377	0	1 377
A.IV	IV. Taxes and fees	019	52	0	52
A.IV.15	15. Taxes and fees	020	52	0	52
A.V	V. Other expenses	021	8 011	0	8 011
A.V.16	16. Contractual fines, delay interests, other fines and penalties	022	1	0	1
A.V.19	19. Exchange rate losses	025	877	0	877
A.V.20	20. Donations	026	71	0	71
A.V.22	22. Other expenses	028	7 063	0	7 063
A.VI	VI. Depreciation expenses, sold assets, creation and use of reserves and provisions	029	6 081	0	6 081
A.VI.23	23. Depreciation expenses of fixed assets	030	6 081	0	6 081
	Total expenses	039	99 483	0	99 483
B	B. Revenues				
B.I	I. Operational subsidies	041	64 422	0	64 422
B.I.1	1. Operational subsidies	042	64 422	0	64 422
B.III	III. Revenues from own operations and goods	047	6 570	0	6 570
B.IV	IV. Other revenues	048	28 888	0	28 888
B.IV.7	7. Interest income	051	3	0	3
B.IV.8	8. Exchange rate gains	052	230	0	230
B.IV.9	9. Settlement of funds	053	22 481	0	22 481
B.IV.10	10. Other revenues	054	6 174	0	6 174
	Total revenues	061	99 880	0	99 880
C	C. Profit / Loss before taxation	062	397	0	397
D	D. Profit / Loss after taxation	063	397	0	397

Stamp:	Person responsible (statutory representative) : doc. Sergey Slobodyan, Ph.D.	Person responsible for preparation of financial statements : Ing. Ivana Burianová, Ing. Iveta Marková
	Signature of the person responsible : Doc. Sergey Slobodyan, Ph.D.	Signature of the person responsible for preparation of financial statements :
	Digitally signed by Doc. Sergey Slobodyan, Ph.D. Date: 2022.03.24 12:25:30 +01'00'	
	Legal form of the entity : public research institution (veřejná výzkumná instituce)	Scope of business : research activity
		Date : March 24th, 2022

Annex to the 2021 Financial Statements for the year ended 31. 12. 2021

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

Accounting period: 1. 1. 2021 – 31. 12. 2021

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 Science, its registered seat address is Národní 1009/3, 117 20 Prague 1.

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

Seat of the institution: Politických vězňů 936/7, 111 21 Prague 1
Registration number: 679 85 998
Statutory body as of the date of the financial statements: doc. Sergey Slobodyan, PhD – director

The EI’s organizational structure:

- Department of administration (library, computer department, secretariat, personnel department),
- Finance department (building and grounds department),
- Scientific research department,
- Department of doctoral studies and further educational activities (PhD study affairs office, office of international academic programs, MAE study and support office, academic skills center),
- Department of development and public relations.

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

Main activities:

- To engage in scientific research in the field of economic theories, both normative and positive, at the macro-level and micro-level;
- To contribute, through its activity, to the growth of knowledge and education level; and to the application of results of scientific research in practice;
- To obtain, process and disseminate scientific information; and to publish scientific publications (monographs, collections, magazines, etc.);
- To provide scientific evaluations, opinions and recommendations;
- To perform consultation and advisory activities;
- In cooperation with universities, to run doctoral study programs and train scientific workers, to organize lectures, exercise sessions and practice for students;
- Within the framework of its activity, to develop international cooperation, including joint research with foreign partners; to receive and send out fellows, exchange scientific findings and prepare joint publications;

- To organize domestic and international scientific meetings, conferences and seminars, and ensure research infrastructure, including the provision of accommodation to the EI's own employees and guests.

The EI carries out tasks related to the main activities independently and in cooperation with universities and other scientific and specialized institutions.

Other activities:

- Advisory, consulting activities and expert studies and evaluations in the relevant disciplines of the EI's scientific activities;
- Organization of courses and training, including lecturing;
- Lease of computer, data projection and audio equipment;
- Provision of software and related activities;
- Translation and interpretation services;
- Administrative and organizational services in the field of advertising, marketing and media representation.

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

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

No changes or amendments occurred in 2021 in the Register of Public Research Institutions.

2. Information on the accounting methods used and general accounting principles

General information

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

Accounting records are processed in the iFIS information system, wages are processed in the EGJE (payroll and personnel information system).

Accounting records are kept in the EI archive.

The financial statements have been prepared on the principle of historical prices and are compiled on the basis of the assumption of the continued operation of the institution.

Determination of exchange rates

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

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

Individual items of assets, liabilities and receivables expressed in foreign currencies are revalued on the balance sheet using the CNB exchange rate as of 31.12 of the given year.

Costs and revenues accounting

Costs and revenues are booked in a time differentiated principle, i.e. in the period to which they relate on a time and material basis.

Validation methods

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

Long-term assets are defined by a period of useful life of more than one year and with a purchase price greater than CZK 40,000 for tangible long-term assets and CZK 60,000 for intangible long-term assets.

Interest is not included in the purchase price of fixed assets.

Repairs and maintenance are recorded at cost.

Small tangible assets (defined by an acquisition price from CZK 3,000 to CZK 40,000 and a useful life in excess of 1 year) are written off on a one-time basis upon the inception of such assets' use. Such assets are registered in sub-balance sheet accounts 990x. In some cases small 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, etc.)

Small intangible assets (defined by an acquisition price from CZK 7,000 to CZK 60,000 and a useful life in excess of 1 year) are written off on a one-time basis upon the inception of such assets' use. Such assets are registered in sub-balance sheet account 9902.

Receivables and payables are shown in nominal values as they arise for payment or receipt at purchase price. The creation of provisions for receivables and their eventual dispersement is governed by Law No. 593/1992 Coll., for reserves for establishing an income tax base.

Money includes cash and bank accounts and is recoded at its nominal value. Money held in foreign currencies is converted as of the balance sheet date using the CNB exchange rate.

Asset write-offs

Accounting write-offs express the permanent reduction in value of assets as a result of use. Establishing the depreciation plan comes from the expected useful life of the given asset. Depreciation plans are used in conjunction with the straight-line method of depreciation and a monthly calculation of accounting depreciation. The depreciation of assets begins in the month following the asset being brought into use.

Upon the acquisition of long-term assets and technical appreciation, if partially or fully acquired with the subsidy received or a special purpose gift for the acquisition of property, the institution's own assets increase by the amount of the subsidy received. When writing these assets off, the provisions of Section 38, Paragraph 10 of Decree No. 504/2002 Coll., are applied.

Non-investment subsidies

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

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

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

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

Gifts received

Gifts received are booked as of the day of receipt to account 915 – Fund for specific purposes. Gradually, the balance sheet date at the latest, the use of gift is booked from the fund using the double-entry accounting method to 648 – Settlement of funds. Unused gifts are recorded to account 915 – Fund for specific purposes.

3. Supplementary information to the balance sheet

3.1. Long-term assets

Overview of long-term assets (thousands of CZK)

	Opening balance	Gain	Loss	Closing balance
Software	4 485	1 687	0	6 172
Small intangible assets	581	0	0	581
Long-term incomplete intangible assets	46	2 954	1 687	1 313
Buildings	174 431	3 112	0	177 543
Machinery and equipment	22 431	874	2 192	21 113
Land	55 523	0	0	55 523
Long-term incomplete tangible assets	555	7 186	3 986	3 755
Small tangible assets	4 493	0	285	4 208
Advances	0	0	0	0
Total	262 545	15 813	8 150	270 208

Overview of depreciation of long-term assets (thousands of CZK)

	Corrections as of 1.1.2021	Write-offs	Disposal	Corrections as of 31.12.2021
Software	2 509	548	0	3 057
Small intangible assets	581	0	0	581
Long-term incomplete intangible assets	0	0	0	0
Buildings	38 166	3 514	0	41 680
Machinery and equipment	10 462	2 019	2 192	10 289
Land	0	0	0	0
Long-term incomplete tangible assets	0	0	0	0
Small tangible assets	4 493	0	285	4 208
Advances	0	0	0	0
Total	56 211	6 081	2 477	59 815

Based on the decision of the committee for damage and liability Management, fully written off minor tangible long-term assets were discarded to the amount of CZK 285,000 and the tangible long-term assets to the amount of CZK 2,192,000. (due to wear, damage or obsolescence)

The biggest growth of assets in 2021 (CZK 000):

- Technical appreciation of the building – lighting CZK 3,021
- License LifeSize Cloud CZK 1,687
- Presentation audio equipment - microphones CZK 332
- Multifunctional printer 1 pcs CZK 254

Own capital EI (account 901) as of 31. 12. 2021 amounts to CZK 210,392,927.

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

	Opening balance	Acquisition	Disposal	Closing balance
Account 9901 – tangible assets	8 271	317	306	8 282
Account 9902 - software	977	0	0	977
Account 9903 - IT	8 319	258	963	7 614
Total	17 567	575	1 269	16 873

The EI owns no investment assets in the form of stocks or property. The EI, either itself or through a third party, does not have any ownership interests in other companies.

3.2. Receivables

Overview of receivables (CZK 000)

	Year ended 31.12.2018	Year ended 31.12.2019	Year ended 31.12.2020	Year ended 31.12.2021
311 – Trade receivables	3 305	202	162	1 440
314 – Operating advance payments	106	124	116	115
316 – Other (re-invoicing)	0	0	0	0
335 – Receiv. from employees	2	0	0	0
341 – Advance for income tax	96	192	0	0
378 – Other receivables	5 335	4 136	4 135	3 731
388 – Estimated receivables	36 247	19 378	24 041	21 817
Total	45 091	24 032	28 454	27 103

As of 31. 12. 2021 the EI reports overdue receivables to the amount of CZK 0. No provisions were created for receivables in 2021.

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

Account 3889 “Estimated asset accounts claim to a non-investment subsidy of the main dealer” to the amount of CZK 19,819,000 represents a claim for a subsidy to the amount of depleted resources. The providers of these subsidies are the Grant Agency of the Czech Republic, the Technology Agency of the Czech Republic and the Ministry of Education, Youth and Sports.

Account 38891 “Estimated asset accounts claim to a non-investment subsidy of the co-dealer” to the amount of CZK 1,998,000 represents a claim for a subsidy, to the amount of depleted resources. The providers of these claimed subsidies are the Grant Agency of the Czech Republic and the Technology Agency of the Czech Republic. Individual subsidies will be dealt with in 2022.

3.3. Other assets

The total amount of transitional active accounts is CZK 662,000.

Prepaid expenses to the amount of CZK 628,000 mainly represent insurance, software license subscriptions, newspapers, periodic and online databases that are charged for a period in which the costs occur (according to the accruals principle).

Deferred revenue to the sum of CZK 34,000 represents a credit note received in 2022 for the claimed telephone charges for the period October-December 2021.

3.4. Funds

Funds contain resources for the EI which are purpose specific and do not constitute the EI’s own capital.

The EI creates the following funds:

- a) Social Fund,
- b) Reserve Fund,
- c) Purpose Specific Fund,
- d) Fixed Assets Reproduction Fund.

The balance as of 31 December of the current year is transferred to the next financial year.

Fund EI (CZ 000)

Funds	Account No.	Year ended 31.12.2020	Creation 2021		Withdrawal	Year ended 31.12.2021	Change in 2021
			Allocation from the economic profit	Other sources			
Social Fund	912	1 980	0	848	491	2 337	357
Reserve Fund	914	1 604	663	0	0	2 267	663
Purpose Specific Fund	915	14 829	0	33 828	27 612	21 045	6 216
Fixed Assets Reproduction Fund	916	3 034	0	11 774	11 402	3 406	372
Total		21 447	663	46 450	39 505	29 055	7 608

Among other things, foreign subsidies received are booked to account 915 – Funds for specific purposes. In 2021 the subsidies below were recorded (CZK 000).

Provider	Grant program	Received in 2021	Account 915 balance as of 31. 12. 2021 (including funds received in previous years)
European Commission	Program H2020	23 004	15 799
Volkswagen Foundation		1 653	196
U.S. Agency for International Development		626	0

3.5. Payables and reserves

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

	Year ended 31.12.2018	Year ended 31.12.2019	Year ended 31.12.2020	Year ended 31.12.2021
321 – Trade payables	5 919	1 889	2 122	2 638
324 – Advance payments received	773	1 499	1 291	450
331 – Payables to employees	4 205	4 754	3 232	3 825
333 – Other payables to employees	162	55	33	24
336 – Payables for social security and public health insurance institutions	2 327	2 688	1 740	1 997
341 – Income tax	0	0	0	0
342 – Other direct taxes	951	1 178	625	520
343 – Value added tax	1 371	168	94	856
347 – Payables to the state budget	34 963	23 205	22 630	23 571
379 – Other payables	170	637	385	319
389 – Estimated payables	74	65	38	53
Long-term payables	0	0	0	0
Reserve for maintenance	1 079	0	0	0
Total	51 994	36 138	32 190	34 253

Grants received from the following providers are booked to account 347 "Payables to the state budget": the Grant Agency of the Czech Republic, the Technology Agency of the Czech Republic and the Ministry of Education, Youth and Sports. These grants are booked as "advance payments". These payments will be balanced in the next accounting period when booking advance payments provided for grants after the approval of interim or final reports for conducted projects.

The EI records no long-term payables with a due date of more than 5 years as of the balance sheet date. The EI records no payables as of the balance sheet date that are not recorded in the balance sheet.

As of 31. 12. 2021 (CZK 000)

Due payables for social security and contribution to the social employment policy	1 387
Due payables for public health insurance	611
Due payables for income tax of employees	520
Due payables for value added tax	856

Paid on the 7th January 2022 and on the 19th January 2022 (value added tax).

3.6. Other liabilities

Other liabilities amounted of CZK 42,000. This amount is represented by accrued expenses, e.g. costs related to 2021 but documented in 2022.

4. Supplementary information to the profit and loss statement

4.1. Basic personnel data

A total of 118 people were employed at the EI as of 31. 12. 2021; the average number of employees in 2021 was 71.05 people.

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

None of the members of the managerial and supervisory boards of the EI nor their family members hold an ownership share in other organizations with whom the EI closed business contracts in 2021, with the exception of those specified in the table below:

Name	Function	Form of participation	Entity
doc. Ing. Michal Kejak, M.A., CSc.	Member of Council of the Institute	Vice Chair	Nadace CERGE-EI, Reg. No. 45246122
doc. Ing. Daniel Münich, Ph.D.	Member of Council of the Institute	Brother	David Münich, self-employed person Reg. No. 67262058
Ondřej Rydval, Ph.D.	Member of Supervisory Board	Deputy Director for Administration	CERGE Univerzita Karlova, Reg. No. 00216208
doc. Sergey Slobodyan, Ph.D.	Member of Council of the Institute	Director	CERGE Univerzita Karlova, Reg. No. 00216208

Members of the managing, supervisory or other bodies of the EI may have a legal working relationship as academics or scientists of Charles University CERGE, which directly arises from the position of CERGE-EI, a joint workplace of the EI and Charles University.

Members of the managing and supervisory bodies of the EI were paid a total compensation of CZK 221,600 in

2021. The members of these bodies received no loans, collateral or other payment in 2021.

(CZK 000)

Total salary costs:	CZK	47, 585
Statutory social security costs:	CZK	1, 377
Statutory insurance:	CZK	14, 926
Total personnel costs:	CZK	63, 888

Social security commitments amounting to CZK 1,386,607 and health insurance commitments amounting to CZK 610,835 payable after 31 December 2021 were paid on the 7th January 2022.

4.2. Auditor's fee

In the given accounting period, the auditor received a fee totaling CZK 116,000 for the statutory audit of the financial statements. In addition, the auditor received a fee of CZK 49,000 for other verification services (an audit of the project financing of H2020 program).

4.3. Subsidies/grants received for operational activities and the purchase of long-term assets

In 2021, the EI received non-investment operating subsidies amounting to CZK 43,593,000 from the founder. Furthermore, the EI received an investment subsidies for the acquisition of long-term assets amounting to CZK 8,069,000 from the founder.

The EI also received CZK 20,560,000 for research and development, of which CZK 5,850,000 was from the Grant Agency CR, CZK 1,360,000 from the Technology Agency CR and CZK 13,350,000 was from The Ministry of Education, Youth and Sport.

4.4. Summary of received and provided donations and the recipients of those donations

In 2021 the EI was the recipient of the donations below:

CERGE-EI Foundation - gift USD 175 800 (support of educational, scientific and research activities)	CZK 3 862 636,20
CERGE-EI Foundation - gift USD 99 177,7 (support for Digital Media Center operation)	CZK 2 168 033,86
Philip Morris ČR a.s. (support for science and research)	CZK 600 000,00
Nadace CERGE-EI (students support)	CZK 350 000,00
Nadace CERGE-EI (support for economic education and research)	CZK 142 500,00

In 2021 donate the following gifts:

Grada Publishing, a.s. (financial contribution for publishing publication Ethics and integrity in public administration)	70 000,00 Kč
Roman Catholic parish near the churches of St. Nicholas and St. Wenceslas (donation for parish operation)	500,00 Kč

4.52. Comprehensive income * (CZK 000)

	Expenses - main activity	Revenues - main activity	Comprehensive income - main activity	Expenses - other activity	Revenues - other activity	Comprehensive income - other activity
2021	99 483	99 880	397	0	0	0
2020	103 658	104 321	663	0	0	0
2019	102 466	103 093	627	328	447	119
2018	97 612	98 113	501	654	860	206

*Income before taxation

4.6. Profit and loss, Income tax

Based on the Council of the Institute and the Supervisory Board's decision, the 2020 profit amounting to CZK 662,869.64 was transferred to the NHU reserve funds.

The profit/loss was determined as the difference between the costs and revenues of the main and supplementary activities and is presented in the Profit and Loss Statement. The profit before tax for 2021 amounted to CZK 397,327.37. Income tax for the period of 1.1.2021 – 31.12.2021 was CZK 0.

For the purposes of determining the tax base, the provisions of the Income Taxes Act No. 586/1992 Coll. were used. The tax base was reduced in accordance with §20 para. 7 of Income Tax Law. In 2021 the tax base was reduced by CZK 379 623. Monies gained by this reduction of taxes will be used in the following financial period to cover costs (expenditure) of education and costs of scientific and research activities.

The tax relief on the basis of applying Income tax law § 20 para. 7 from 2020 was utilized to cover costs for the primary activity (science and research) and the overheads directly related to that activity.

5. Other supplementary information

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

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

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

The EI does not do public fundraising according to its own legal regulations.

The EI has no bank loans and provided no guarantees or collateral.

The EI management team is closely monitoring the situations that could negatively impact the activities of the institution, whether it is specifically about pandemic COVID-19 or recently started the war on Ukraine, and minimizing the negative impacts of these realities on its activities.

Based on these measures, the EI management team does not predict a threat to the continued operation of the institution.

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

Prepared on:	Signature of the statutory body of the organization	Person responsible for the accounting	Person responsible for the financial statements
March 24 th , 2022	doc. Sergey Slobodyan, Ph.D. Doc. Sergey Slobodyan, Ph.D. Digitally signed by Doc. Sergey Slobodyan, Ph.D. Date: 2022.03.24 12:20:57 +01'00'	Ing. Iveta Marková	Ing. Ivana Burianová, MBA

Appendix A – PUBLICATIONS¹

Publications in Refereed Journals in 2021 (with impact factor)

ALTMEJD, A., BARRIOS-FERNÁNDEZ, A., DRLJE, M., GOODMAN, J., HURWITZ, M., KOVAC, D., MULHERN, C., NEILSON, C., SMITH, J. O brother, where start thou? Sibling spillovers on college and major choice in four countries. *Quarterly Journal of Economics*. 2021, **136**(3), 1831-1886. ISSN 0033-5533. E-ISSN 1531-4650. IF 15.563

ANATOLYEV, S., MIKUSHEVA, A. Limit theorems for factor models. *Econometric Theory*. 2021, **37**(5), 1034-1074. ISSN 0266-4666. E-ISSN 1469-4360. IF 2.099

ANATOLYEV, S., SELEZNEV, S., SELEZNEVA, V. How does the financial market update beliefs about the real economy? Evidence from the oil market. *Journal of Applied Econometrics*. 2021, **36**(7), 938-961. ISSN 0883-7252. E-ISSN 1099-1255. IF 2.424

ASLANYAN, G., MARIEV, O. PAYG challenge for preferential migration. *Journal of Pension Economics & Finance*. 2021, **20**(2), 301-316. ISSN 1474-7472. E-ISSN 1475-3022. IF 0.840

BAJGAR, M., JANSKÝ, P., ŠEDIVÝ, M. Kolik nás může pracovat z domova? Výsledky pro Českou republiku [How many of us can work from home? Evidence for the Czech Republic]. *Politická ekonomie*. 2021, **69**(5), 555-570. ISSN 0032-3233. E-ISSN 0032-3233. IF 0.319

BARTOŠ, V., BAUER, M., CAHLÍKOVÁ, J., CHYTILOVÁ, J. Covid-19 crisis and hostility against foreigners. *European Economic Review*. 2021, **137**(August), 103818. ISSN 0014-2921. E-ISSN 1873-572X. IF 2.146

BARTOŠ, V., BAUER, M., CHYTILOVÁ, J., LEVELY, I. Psychological effects of poverty on time preferences. *Economic Journal*. 2021, **131**(638), 2357-2382. ISSN 0013-0133. E-ISSN 1468-0297. IF 3.178

BĚLÍN, M., HANOUSEK, J. Which sanctions matter? Analysis of the EU/russian sanctions of 2014. *Journal of Comparative Economics*. 2021, **49**(1), 244-257. ISSN 0147-5967. E-ISSN 1095-7227. IF 2.760

BIČÁKOVÁ, A., CORTES, G. M., MAZZA, J. Caught in the cycle: economic conditions at enrolment and labour market outcomes of college graduates. *Economic Journal*. 2021, **131**(638), 2383-2412. ISSN 0013-0133. E-ISSN 1468-0297. IF 3.178

BOHÁČEK, R., BUEREN, J., CRESPO, L., MIRA, P., PIJOAN-MAS, J. Inequality in life expectancies across Europe and the US. *Health Economics*. 2021, **30**(8), 1871-1885. ISSN 1057-9230. E-ISSN 1099-1050. IF 3.046

BOHATÁ, M. K souvislostem mezi ekonomikou a etikou [Relationship between economics and ethics]. *Politická ekonomie*. 2021, **69**(6), 708-721. ISSN 0032-3233. E-ISSN 0032-3233. IF 0.319

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

BORGA, L. G., MÜNICH, D., KUKLA, L. The socioeconomic gradient in child health and noncognitive skills: evidence from the Czech Republic. *Economics and Human Biology*. 2021, **43**(December), 101075. ISSN 1570-677X. E-ISSN 1873-6130. IF 2.184

BRADA, J. C., DRÁBEK, Z., IWASAKI, I. Does investor protection increase foreign direct investment? A meta-analysis. *Journal of Economic Surveys*. 2021, **35**(1), 34-70. ISSN 0950-0804. E-ISSN 1467-6419. IF 4.237

BRADA, J. C., GAJEWSKI, P., KUTAN, A. M. Economic resiliency and recovery, lessons from the financial crisis for the COVID-19 pandemic: a regional perspective from Central and Eastern Europe. *International Review of Financial Analysis*. 2021, **74**(March), 101658. ISSN 1057-5219. E-ISSN 1873-8079. IF 5.373

BRAÑAS-GARZA, P., JORRAT, D., KOVÁŘÍK, J., LÓPEZ, M. C. Hyper-altruistic behavior vanishes with high stakes. *PLoS ONE*. 2021, **16**(8), e0255668. ISSN 1932-6203. E-ISSN 1932-6203. IF 3.240

ELY, J., GALEOTTI, A., STEINER, J. Rotation as contagion mitigation. *Management Science*. 2021, **67**(5), 3117-3126. ISSN 0025-1909. E-ISSN 1526-5501. IF 4.883

ELY, J., GALEOTTI, A., JANN, O., STEINER, J. Optimal test allocation. *Journal of Economic Theory*. 2021, **193**(April), 105236. ISSN 0022-0531. E-ISSN 1095-7235. IF 1.458

FEDERIČOVÁ, M. Teacher turnover: what can we learn from Europe? *European Journal of Education*. 2021, **56**(1), 102-116. ISSN 0141-8211. E-ISSN 1465-3435. IF 1.714

FERRIS, S. P., HANOUSEK, J., TREŠL, J. Corporate profitability and the global persistence of corruption. *Journal of Corporate Finance*. 2021, **66**(February), 101855. ISSN 0929-1199. E-ISSN 1872-6313. IF 4.249

GALASO, P., KOVÁŘÍK, J. Collaboration networks, geography and innovation: local and national embeddedness. *Papers in Regional Science*. 2021, **100**(2), 349-377. ISSN 1056-8190. E-ISSN 1435-5957. IF 2.858

GANS-MORSE, J., KALGIN, A., KLIMENKO, A., VOROBYEV, D., YAKOVLEV, A. Self-selection into public service when corruption is widespread: the anomalous russian case. *Comparative Political Studies*. 2021, **54**(6), 1086-1128. ISSN 0010-4140. E-ISSN 1552-3829. IF 5.143

GILLMAN, M. Steps in industrial development through human capital deepening. *Economic Modelling*. 2021, **99**(June), 105470. ISSN 0264-9993. E-ISSN 1873-6122. IF 3.127

GILLMAN, M. Income tax evasion: tax elasticity, welfare, and revenue. *International Tax and Public Finance*. 2021, **28**(3), 533-566. ISSN 0927-5940. E-ISSN 1573-6970. IF 1.340

GOSSNER, O., STEINER, J., STEWART, C. Attention Please! *Econometrica*. 2021, **89**(4), 1717-1751. ISSN 0012-9682. E-ISSN 1468-0262. IF 5.844

HANOUSEK, J., SHAMSHUR, A., ŠVEJNAR, J., TREŠL, J. Corruption level and uncertainty, FDI and domestic investment. *Journal of International Business Studies*. 2021, **52**(9), 1750-1774. ISSN 0047-2506. E-ISSN 1478-6990. IF 11.382

HARTWELL, C. A., OTRACHSHENKO, V., POPOVA, O. Waxing power, waning pollution: the effect of COVID-19 on Russian environmental policymaking. *Ecological Economics*. 2021, **184**(June), 107003. ISSN 0921-8009. E-ISSN 1873-6106. IF 5.389

IVLEVS, A., NIKOLOVA, M., POPOVA, O. Former Communist party membership and present-day entrepreneurship. *Small Business Economics*. 2021, **57**(4), 1783-1800. ISSN 0921-898X. E-ISSN 1573-0913. IF 8.164

JURAJDA, Š., KOVAČ, D. Names and behavior in a war. *Journal of Population Economics*. 2021, **34**(1), 1-33. ISSN 0933-1433. E-ISSN 1432-1475. IF 2.813

LICHARD, T., HANOUSEK, J., FILER, R. K. Hidden in plain sight: using household data to measure the shadow economy. *Empirical Economics*. 2021, **60**(3), 1449-1476. ISSN 0377-7332. E-ISSN 1435-8921. IF 1.713

LICHARD, T., PERTOLD, F., ŠKODA, S. Do women face a glass ceiling at home? The division of household labor among dual-earner couples. *Review of Economics of the Household*. 2021, **19**(4), 1209-1243. ISSN 1569-5239. E-ISSN 1573-7152. IF 1.559

MATĚJKA, F., TABELLINI, G. Electoral competition with rationally inattentive voters. *Journal of the European Economic Association*. 2021, **19**(3), 1899-1935. ISSN 1542-4766. E-ISSN 1542-4774. IF 4.583

MATVEENKO, A., MIKHALISHCHEV, S. Attentional role of quota implementation. *Journal of Economic Theory*. 2021, **198**(December), 105356. ISSN 0022-0531. E-ISSN 1095-7235. IF 1.458

MAVISAKALYAN, A., OTRACHSHENKO, V., POPOVA, O. Can bribery buy health? Evidence from post-communist countries. *Journal of Comparative Economics*. 2021, **49**(4), 991-1007. ISSN 0147-5967. E-ISSN 1095-7227. IF 2.760

MENZEL, A., WOODRUFF, C. Gender wage gaps and worker mobility: evidence from the garment sector in Bangladesh. *Labour Economics*. 2021, **71**(August), 102000. ISSN 0927-5371. E-ISSN 1879-1034. IF 1.772

MEYER, B. D., MITTAG, N. An empirical total survey error decomposition using data combination. *Journal of Econometrics*. 2021, **224**(2), 286-305. ISSN 0304-4076. E-ISSN 1872-6895. IF 2.388

NIKOLOVA, M., POPOVA, O. Sometimes your best just ain't good enough: the worldwide evidence on subjective well-being efficiency. *B E Journal of Economic Analysis & Policy*. 2021, **21**(1), 83-114. ISSN 1935-1682. E-ISSN 1935-1682. IF 0.667

NIKOLOVA, M., NIKOLAEV, B., POPOVA, O. The perceived well-being and health costs of exiting self-employment. *Small Business Economics*. 2021, **57**(4), 1819-1836. ISSN 0921-898X. E-ISSN 1573-0913. IF 8.164

OTRACHSHENKO, V., POPOVA, O., TAVARES, J. Extreme temperature and extreme violence: evidence from Russia. *Economic Inquiry*. 2021, **59**(1), 243-262. ISSN 0095-2583. E-ISSN 1465-7295. IF 1.538

PALGUTA, J., PERTOLD, F. Political salaries, electoral selection and the incumbency advantage: evidence from a wage reform. *Journal of Comparative Economics*. 2021, **49**(4), 1020-1047. ISSN 0147-5967. E-ISSN 1095-7227. IF 2.760

PLETICHA, P. Who benefits from global value chain participation? Does functional specialization matter? *Structural Change and Economic Dynamics*. 2021, **58**(September), 291-299. ISSN 0954-349X. E-ISSN 1873-6017. IF 3.579

SRHOLEC, M., ŽÍŽALOVÁ, P., HORÁK, P. Indigenous lead firms in rural regions: geography of global production networks revisited. *Economics of Innovation and New Technology*. 2021, **30**(3), 221-238. ISSN 1043-8599. E-ISSN 1476-8364. IF 2.459

Publications in Refereed Journals in 2021 (no impact factor)

DRÁBEK, Z. Governance of FDI and the East Asian Economic Community. *Asia and the Global Economy*. 2021, **1**(1), 100001. ISSN 2667-1115.

Books in 2021

Chapters in Books in 2021

BOHATÁ, M., PUTNOVÁ, A., RAŠTICOVÁ, M., CEBÁKOVÁ, A. Ethics and integrity training for Czech public officials. In: KULAÇ, O., BABAOĞLU, C., AKMAN, E., eds. *Public affairs education and training in the 21st century*. Hershey: IGI Global, 2021, 86-105. ISBN 978-1-7998-8243-5.

Other External Publications in 2021

ASHENFELTER, O., JURAJDA, Š. *Wages, minimum wages, and price pass-through: the case of McDonald's restaurants*. Cambridge, MA: National Bureau of Economic Research, 2021. NBER working paper series, 28506.

ASHENFELTER, O., JURAJDA, Š. *Wages, minimum wages, and price pass-through: the case of McDonald's restaurants*. Princeton: Princeton University, 2021. Princeton University Working Paper Series, 646.

ASHENFELTER, O., JURAJDA, Š. *Wages, minimum wages, and price pass-through: the case of McDonald's restaurants*. Bonn: IZA, 2021. IZA discussion paper series, 14124. ISSN 2365-9793.

BAJGAR, M., CRISCUOLO, C., TIMMIS, J. *Intangibles and industry concentration: supersize me*. Paris: OECD Publishing, 2021. OECD Science, Technology and Industry Working Papers, 2021/12.

BARTOŠ, V., BAUER, M., CHYTILOVÁ, J., LEVELY, I. *Psychological effects of poverty on time preferences*. Bonn: IZA, 2021. IZA discussion paper series, 14607. ISSN 2365-9793.

BAUER, M., CAHLÍKOVÁ, J., CHYTILOVÁ, J., ROLAND, G., ŽELINSKÝ, T. *Scapegoating of ethnic minorities: experimental evidence* London: VoxEU.org: CEPR's policy portal, 2021.

BAUER, M., CAHLÍKOVÁ, J., CHYTILOVÁ, J., ROLAND, G., ZELINSKY, T. *Shifting punishment*

on minorities: experimental evidence of scapegoating. Cambridge, MA: National Bureau of Economic Research, 2021. NBER working paper series, 29157.

BAUER, M., CAHLÍKOVÁ, J., CHYTILOVÁ, J., ROLAND, G., ŽELINSKÝ, T. *Shifting punishment on minorities: experimental evidence of scapegoating*. London: Centre for Economic Policy Research, 2021. CEPR discussion paper series, 16453. ISSN 0265-8003.

BAUER, M., CAHLÍKOVÁ, J., CHYTILOVÁ, J., ROLAND, G., ŽELINSKÝ, T. *Shifting punishment on minorities: experimental evidence of scapegoating*. Munich: Max Planck Institute for Tax Law and Public Finance, 2021. Max Planck Institute for Tax Law and Public Finance Working Paper Series, 2021 – 11.

BAUER, M., CAHLÍKOVÁ, J., CHYTILOVÁ, J., ROLAND, G., ŽELINSKÝ, T. *Shifting punishment on minorities: experimental evidence of scapegoating*. Bonn: IZA, 2021. IZA discussion paper series, 14608. ISSN 2365-9793.

BEREC, L., DIVIÁK, T., KUBĚNA, A. A., LEVÍNSKÝ, R., NERUDA, R., SUCHOPÁROVÁ, G., ŠLERKA, J., ŠMÍD, M., TRNKA, J., TUČEK, V., VIDNEROVÁ, P., VRBENSKÝ, K., ZAJÍČEK, M., ZAPLETAL, F. *Epicity* [software]. Ústav informatiky AV ČR, v. v. i., 2021.

CELHAY, P. A., MEYER, B. D., MITTAG, N. *Errors in reporting and imputation of government benefits and their implications*. Cambridge, MA: National Bureau of Economic Research, 2021. NBER working paper series, 29184.

CELHAY, P. A., MEYER, B. D., MITTAG, N. *Errors in reporting and imputation of government benefits and their implications*. Bonn: IZA, 2021. IZA discussion paper series, 14396. ISSN 2365-9793.

DRÁBEK, Z. Comments on Impacts of lockdown policies on international trade. *Asian Economic Papers*. 2021, **20**(2), 142-149. ISSN 1535-3516. E-ISSN 1536-0083.

FAGERBERG, J., SRHOLEC, M. *Capabilities, diversification & economic dynamics in European Regions*. Oslo: University of Oslo, Centre for Technology, Innovation and Culture, 2021. TIK Working Papers, 20210615.

GROSSMANN, J., JURAJDA, Š., ROESEL, F. *Forced migration, staying minorities, and new societies: evidence from post-war Czechoslovakia*. Munich: CESifo, 2021. CESifo Working Papers, 7861. ISSN 2364-1428.

GROSSMANN, J., JURAJDA, Š., ROESEL, F. *Forced migration, staying minorities, and new societies: evidence from post-war Czechoslovakia*. Bonn: IZA, 2021. IZA discussion paper series, 14712. ISSN 2365-9793.

KOCOUREK, P., NETZER, N., ROBSON, A., STEINER, J. *Endogenous risk attitudes*. London: Centre for Economic Policy Research, 2021. CEPR discussion paper series, 16190.

KOROVKIN, V., MAKARIN, A. *Production networks and war*. London: Centre for Economic Policy Research, 2021. CEPR discussion paper series, 16759. ISSN 0265-8003.

MACHÁČEK, V., SRHOLEC, M., FERREIRA, M. R., ROBINSON-GARCIA, N., COSTAS, R. Studying researchers' institutional mobility: bibliometric evidence on academic inbreeding and

internationalization. In: GLÄNZEL, Wolfgang, HEEFFER, Sarah, CHI, Pei-Shan, ROUSSEAU, Ronald, eds. *18th International Conference on Scientometrics and Informetrics: ISSI2021: Proceedings*. Leuven: International Society for Scientometrics and Informetrics, 2021, 717-728. ISBN 978-90-803282-2-8. ISSN 2175-1935.

MIKULA, Š., PYTLIKOVÁ, M. *Air pollution and migration: exploiting a natural experiment from the Czech Republic*. Bonn: IZA, 2021. IZA discussion paper series, 14396. ISSN 2365-9793.

OTRACHSHENKO, V., NIKOLOVA, M., POPOVA, O. *Double-edged sword: persistent effects of communism on life satisfaction*. Bonn: IZA, 2021. IZA discussion paper series, 14712. ISSN 2365-9793.

VIDNEROVÁ, P., NERUDA, R., SUCHOPÁROVÁ, G., BEREK, L., DIVIÁK, T., KUBĚNA, A. A., LEVÍNSKÝ, R., ŠLERKA, J., ŠMÍD, M., TRNKA, J., TUČEK, V., VRBENSKÝ, K., ZAJÍČEK, M. Simulation of non-pharmaceutical interventions in an agent based epidemic model. In: BREJOVÁ, B., CIENCIALOVÁ, L., HOLEŇA, M., MRÁZ, F., PARDUBSKÁ, D., PLÁTEK, M., VINAŘ, T., eds. *Proceedings of the 21st Conference Information Technologies – Applications and Theory (ITAT 2021)*. Aachen: Technical University & CreateSpace Independent Publishing, 2021, 263-268. ISSN 1613-0073.

Records are available at ASEP database

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

Citation analysis for 2021

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

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

EI 2021			
NAME	WoS	Scopus	h-index
Senior Researchers			
Anatolyev Stanislav	31	36	9
Bajgar Matěj	36	7	2
Bauer Michal	159	163	10
Bičáková Alena	10	3	2
Bohatá Marie	9	12	2
Boháček Radim	7	9	4
Drábek Zdeněk	33	35	7
Hanousek Jan	141	176	16
Chytilová Julie	151	155	9
Jeong Byeongju	2	10	3
Jurajda Štěpán	26	23	11
Kapíčka Marek	17	9	6
Kejak Michal	14	19	9
Korovkin Vasily	10	9	1
Levínský René	8	9	4
Matějka Filip	75	71	7
Menzel Andreas	2	1	1
Mittag Nikolas Karl	47	28	5
Münich Daniel	45	34	9
Pertold Filip	12	9	2
Pytlíková Mariola	57	133	8
Rydval Ondřej	7	9	4
Selezneva Veronika	5	0	0
Slavík Ctirad	4	2	2
Slobodyan Sergey	21	24	6
Smith Michael Lee	14	26	9
Srholec Martin	185	208	15
Steiner Jakub	41	37	7
Švejnar Jan	179	202	25
Zápal Jan	17	17	6
Žigić Krešimir	11	13	6

Postdoctoral Fellows			
Federičová Miroslava	3	3	1
Jann Ole	7	9	2
Kalíšková Klára	7	7	3
Kocourek Pavel	16	0	3
Total EI	1409	1508	

Internal publications

CERGE-EI Working Papers (ISSN 1211-3298)

679. Grossman, J. *The Effects of Minimum Wage Increases in the Czech Republic*, January 2021, 50 p.
683. Grossmann, J., Jurajda, Š., and Roesel, F. *Forced migration, staying minorities, and new societies: Evidence from post-war Czechoslovakia*, February 2021, 53 p.
684. Ashenfelter, O. and Jurajda, Š. *Wages, Minimum Wages, and Price Pass-Through: The Case of McDonald's Restaurants*, February 2021, 30 p.
685. Jurajda, Š. and Doleželová, P. *Identification of School Admission Effects Using Propensity Scores Based on a Matching Market Structure*, February 2021, 13 p.
686. Drlje, M. and Jurajda, Š. *LATE Estimators under Costly Non-compliance in Student-College Matching Markets*, February 2021, 26 p.
689. Korlyakova, D. *Learning about Ethnic Discrimination from Different Information Sources*, March 2021, 46 p.
690. Grossmann, J., *Sick Pay and Absence from Work: Evidence from Flu Exposure*, March 2021, 47 p.
692. Chen, Y and Zápál, J. *Sequential Vote Buying*, May 2021, 41 p.
693. Kocourek, P. *Revealing Private Information in a Patent Race*, July 2021, 56 p.
694. Hrehová, K. Sandow, E., and Lindgren, U., *Firm Relocations, Commuting and Relationship Stability*, July 2021, 31 p.
696. Adunts, D., *Paternal Circular Migration and Development of Socio-Emotional Skills of Children Left Behind*, July 2021, 21 p.
697. Bauer, M., Cahlíková, J., Chytilová, J., Roland, G., and Želinský, T., *Shifting Punishment on Minorities: Experimental Evidence of Scapegoating*, July 2021, 54 p.
698. Bičáková, A., Cortes, G.M., and Mazza, J., *Make Your Own Luck: The Wage Gains from Starting College in a Bad Economy*, August 2021, 21 p.
699. Anatolyev, S. and Pырlik, V., *Shrinkage for Gaussian and t Copulas in Ultra-High Dimensions*, August 2021, 55 p.
701. Kúnin, M. and Žigić, K., *A Note on Jain's Digital Piracy Model: Horizontal vs Vertical Product Differentiation*, August 2021, 34 p.
702. Kyrychenko, O., *The Impact of the Crisis-induced Reduction in air Pollution on Infant Mortality in India: A Policy Perspective*, September 2021, 48 p.

703. Kyrychenko, O., *Environmental Regulations, Air Pollution, and Infant Mortality in India: A Reexamination*, September 2021,43 p.
705. Kapička, M. and Slavík, C., *Organization of Knowledge and Taxation*, September 2021,56 p.
706. Bičáková, A. and Kalíšková, K., *Career-breaks and Maternal Employment in CEE Countries*, September 2021,46 p.
708. Reháč, R. and Senkov, M., *Form of Preference Misalignment Linked to State-Pooling Structure in Bayesian Persuasion*, October 2021,37 p.
709. Federičová, M., *The Outflow of High-ability Students from Regular Schools and Its Long-term Impact on Those Left Behind*, November 2021,31 p.
711. Nezafat, M. and Slavík, C., *Asset Prices and Business Cycles with Liquidity Shocks*, November 2021,49 p.
713. Pyrlík, V., Elizarov, P., and Leonova, A., *Forecasting Realized Volatility Using Machine Learning and Mixed-Frequency Data (the Case of the Russian Stock Market)*, November 2021,33 p.
714. Mikula, Š. and Pytlíková, M., *Air Pollution and Migration: Exploiting a Natural Experiment from the Czech Republic*, November 2021,52 p.
715. Drápal, J. and Šoltés, M., *Sentencing Decisions Around Quantity Thresholds: Theory and Experiment*, December 2021,50 p.
716. Kapanadze, K., *Checkmate! Losing with Borders, Winning with Centers. The Case of European Integration*, December 2021,43 p.

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BIČÁKOVÁ, A., KALÍŠKOVÁ K., ZAPLETALOVÁ, L. *Maminka, nebo školka? Dopady prodloužení čerpání rodičovského příspěvku na budoucí vzdělání a pracovní uplatnění dětí [Mom or preschool? How an extension to paid parental leave affects children's future education and employment]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2021. Studie IDEA 6/2021. ISBN: 978-80-7344-591-1.

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GROSSMANN, J., MÜNICH, D. *Nezaměstnanost v období COVID-19 [Monthly unemployment reports during COVID-19]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2021. Studie IDEA anti COVID-19.

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HRENDASH, T., MÜNICH, D. *Oborová publikační výkonnost a autoři výzkumných organizací v ČR v letech 2017-2020 [Czech research centre publication performance and authors during the period from 2017 to 2020, by research field]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2021. Interactive application.

JANN, O., MÜNICH, D., ZAPLETALOVÁ, L. *Výluka prezenční výuky během pandemie covid-19: odhad neviditelných ekonomických ztrát [The gap of in-person teaching during the Covid-19 pandemic: estimation of invisible economic losses]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2021. Studie IDEA 2/2021. ISBN: 978-80-7344-571-3.

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KORBEL, V., MÜNICH, D. *Společenský status učňovského vzdělávání v České republice: vývoj posledních 15 let a srovnání se zahraničím [Social status in Vocational Education and Training]*

(VET) in the Czech Republic over the past 15 years, and an international comparison]. Praha: Národohospodářský ústav AV ČR, v. v. i., 2021. Studie IDEA 1/2021. ISBN: 978-80-7344-570-6.

MÜNICH, D., HRENDASH, T. *An EU comparison of 2015-2016 academic publication output and its citation impact.* Interactive application. Available at: https://ideaapps.cerge-ei.cz/EU_citations/

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OSTRÝ, M., PERTOLD, F. *Jaké změny v rodinné politice slibují volební program politických stran? [What changes in family policy do the election programs of political parties promise?].* Praha: Národohospodářský ústav AV ČR, v. v. i., 2021. Studie IDEA předvolební.

Appendix B – RESEARCH PROJECTS AND GRANTS

European Commission Grants and Research Projects

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

Title: *Behavioral Implications of Information-Processing Frictions (BEHAVFRICCTIONS)*
Program: H2020, ERC Consolidator Grant
Granting Body: European Commission
Contract No.: 770652
Coordinator: Jakub Steiner
Starting Date: June 2018
Ending Date: May 2023

Title: *Non-Intended Health, Economic and Social Effects of the COVID-19 Epidemic Control Decisions: Lessons from SHARE (SHARE-COVID19)*
Program: H2020, RIA Grants
Granting Body: European Commission
Contract No.: 101015924
Coordinator: Max-Planck-Gesellschaft zur Forderung der Wissenschaften EV., Germany
Partners (Contractors): Radim Boháček
Starting Date: November 2020
Ending Date: October 2023

Title: *Economics of Inattention (ATTENTION)*
Program: ERC Grants
Granting Body: European Commission
Contract No.: 101002898
Coordinator: Filip Matějka
Starting Date: April 2021
Ending Date: March 2026

Strategy AV21 Research Programs

Title: *Společnost v pohybu a veřejné politiky [Society in motion and public policy]*
Program: Strategie AV21 Akademie věd České republiky [Strategy AV21 of the Czech Academy of Sciences]
No.: 22
Granting Body: The Czech Academy of Sciences
Coordinator: Daniel Münich

Contracting Parties: Institute of Sociology of the CAS, Institute of Ethnology of the CAS, Institute of State and Law of the CAS, Institute of Philosophy of the CAS, Institute of Computer Science of the CAS

Starting Date: June 2020
Ending Date: December 2022

Annotation: This project focuses on socio-economic phenomena, primarily in relation to schools and education, the labour market, taxes and benefits, poverty and inequality, population ageing, public finances and behavioural matters, including the assessment of the impact of public policy regulation. Thanks to the involvement of a variety of institutes and organizations, findings and approaches from related fields including sociology, psychology, law, ethics and migration, are incorporated into the research and published findings. The Covid-19 pandemic has presented us with some extremely hot topics, which will be given particular attention with the aim of disseminating knowledge and helping to mitigate the negative impacts of the expected post-pandemic economic crisis on the Czech society. The aim of the program is therefore to help not only academia but also the general public in understanding the complex and dynamically evolving society in a globalized world. The results of the research have a significant overlap into the areas of public policies, regulation and dissemination of results in the form of public education.

Other Grants and Research Projects in Progress

Title: Challenges to democracy
Grant Agency: The Czech Academy of Science
Grant No.: LQ300852101
Coordinator: Jan Zápál
Starting Date: January 2021
Ending Date: December 2025

Title: *Mapování dopadů ekonomické krize a optimalizace systémů daní, dávek, exekucí a insolvenčí pro zmírnění jejich nepříznivých vlivů [Mapping the Effects of the Economics Crisis and Optimizing the System of Taxes, Benefits, Executions and Insolvencies to Mitigate Its Adverse Effects]*

Grant Agency: Technology Agency of the Czech Republic – Technologická agentura České republiky

Grant No.: TL04000332
Coordinator: Klára Kalíšková
Partners: Daniel Prokop, PAQ - Prokop Analysis and Quantitative Research, s.r.o.

Starting Date: July 2020
Ending Date: June 2022

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.: LM2018138
Coordinator: Radim Boháček
Starting Date: January 2019
Ending Date: December 2022

Title: *Proměna genderových nerovností v českém školství a na trhu práce: dynamika, příčiny a důsledky [Transformation of Gender Gaps in the Czech Educational System and the Labor Market: Dynamics, Causes and Consequences]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P404
Grant No.: 19-15303S
Coordinator: Michael L. Smith
Partner: Petra Anýžová, Institute of Sociology CAS
Starting Date: January 2019
Ending Date: June 2022

Title: *Konflikt a obchod: Důkazy z Rusko-Ukrajinských obchodních transakcí [Conflict and Trade: Evidence from Russian-Ukrainian Trade Transactions]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Panel No.: P402
Grant No.: 19-25383S
Coordinator: Vasily Korovkin
Starting Date: January 2019
Ending Date: June 2022

Title: *Determinanty prosociálního a antisociálního chování: poznatky z terénních ekonomických experimentů [Determinants of Pro-Social and Anti-Social Behavior: Field Experimental Evidence]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Grant No.: 20-11091S
Coordinator: Julie Chytilová
Starting Date: January 2020
Ending Date: December 2022

Title: *Zasažení válkou: Kvazi-přirozené experimenty z regionálního ekonomického růstu a budování národa [Shocked by wars: Quasi-natural experiments on regional economic growth and nation building]*
Grant Agency: Czech Science Foundation - Grantová agentura České republiky
Grant No.: 21-26353S
Coordinator: Christian Ochsner
Starting Date: January 2021
Ending Date: December 2023

Title: *The impacts of various teaching practices on socially disadvantaged children and high-school choice*
Grant Agency: Philip Morris ČR, a.s.
Grant No.:
Coordinator: Daniel Münich
Starting Date: January 2021
Ending Date: May 2022

Title: *The Rise of Populist Parties in Europe: The Dark Side of Globalization and Technological Change?*
Grant Agency: Volkswagen Foundation
Grant No.: -
Coordinator: Štěpán Jurajda
Partner: Halle Institute for Economic Research – Member of the Leibniz Association (IWH)
University of Nottingham (UN), School of Economics
University of Glasgow, School of Social and Political Sciences
Starting Date: January 2020
Ending Date: December 2022

Title: *Comprehensive Income Dataset*
Grant Agency: Menard Foundation
Grant No.: -
Coordinator: Bruce D. Meyer, Harris School of Public Policy, the University of Chicago, USA
Local scientist in charge: Nikolas Mittag
Starting Date: June 2020
Ending Date: May 2023

Other Grants and Research Projects Completed in 2021

Title: *Policy Oriented Research on Vocational Education and Training Programs in the Czech Republic*
Grant Agency: Philip Morris ČR, a.s.
Grant No.: 55363603
Coordinator: Daniel Münich
Starting Date: January 2020
Ending Date: March 2021

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

Ending Date: June 2021

Title: *SHARE-CZ+ Národní výzkum stárnutí [SHARE-CZ+ National Research on Aging]*

Grant Agency: Ministry of Education, Youth and Sports – Ministerstvo školství, mládeže a tělovýchovy České republiky

Grant No.: CZ.02.1.01/0.0/0.0/16_013/0001740

Coordinator: Radim Boháček

Starting Date: January 2017

Ending Date: December 2021

Title: *Ekonomický dopad investičních sporů [The Economic Impact of Investment Disputes]*

Grant Agency: Czech Science Foundation - Grantová agentura České republiky

Panel No.: P402

Grant No.: 18-04630S

Coordinator: Zdeněk Drábek

Starting Date: January 2018

Ending Date: December 2021

Title: *Linking Data to Measure Material Well-Being and Improve Surveys*

Grant Agency: Alfred P. Sloan Foundation

Grant No.: -

Coordinator: Bruce D. Meyer, Harris School of Public Policy, the University of Chicago, USA

Local scientist in charge:

Nikolas Mittag

Starting Date: June 2017

Ending Date: May 2021

Appendix C

Annual Report of the Economics Institute of the CAS, about the provision of information according to regulation no. 106/1999 Coll. on free access to information, as amended, for the period from January 1, 2021 to December 31, 2021

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