

Economics Institute of the ASCR, v. v. i.

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ANNUAL REPORT 2012

Discussed by the Supervisory Board on May 23, 2013
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Prague, June 17, 2013

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I. Information on the bodies within the public research institution and their activities or their modification

a) The bodies of the workplace

The Director of the workplace: Doc. Ing. Štěpán Jurajda, Ph.D.

The Board of the workplace (hereafter the "EI Board") was elected on February 2, 2007. The composition of the EI Board till February 1, 2012, was:

Chair: Sergey Slobodyan, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

Vice Chair: Doc. Ing. Štěpán Jurajda, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

Members:

Prof. RNDr. Jan Hanousek, CSc., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

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

Doc. Ing. Lubomír Lízal, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i. (until December 8, 2011)

Doc. Ing. Daniel Münich, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

Prof. Gérard Roland, Ph.D., University of California, Berkeley

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

Ing. Petr Zemčík, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

The composition of the EI Board as of February 2, 2012, was:

Chair: Sergey Slobodyan, Ph.D. NHÚ AV ČR, v. v. i.

Vice Chair: Doc. Ing. Štěpán Jurajda, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

Members:

Doc. Ing. Michal Kejak, M.A., CSc., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

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

Doc. Ing. Daniel Münich, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

Michal Pakoš, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

Prof. Gérard Roland, Ph.D., University of California, Berkeley

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

Doc. Krešimir Žigić, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

The Supervisory Board was appointed on March 27, 2007. The composition of the Supervisory Board till April 30, 2012, was:

Chair: Mgr. et Mgr. Klára Plecítá, Ph.D., Institute of Sociology of the Academy of Sciences of the Czech Republic, v. v. i.

Vice Chair: Prof. Jan Švejnar, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

Members:

Ing. Petr Bobák, CSc., Institute of Animal Physiology and Genetics of the Academy of Sciences of the Czech Republic, v. v. i.

Doc. Ing. Zdeněk Tůma, CSc., KPMG Czech Republic

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

The composition of the Supervisory Board as of May 1, 2012, was:

Chair: Mgr. et Mgr. Klára Plecítá, Ph.D., Institute of Sociology of the Academy of Sciences of the Czech Republic, v. v. i.

Vice Chair: Prof. Jan Švejnar, Ph.D., Economics Institute, the Academy of Sciences of the Czech Republic, v. v. i.

Members:

Ing. Petr Bobák, CSc., Institute of Animal Physiology and Genetics of the Academy of Sciences of the Czech Republic, v. v. i.

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

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

b) Modification of the bodies of the workplace

As of February 1, 2012, all EI Board members serving for the first five-year term (February 2, 2007 – February 1, 2012) ended their membership except for Doc. Ing. Lubomír Lízal, Ph.D. (resigned from membership on December 8, 2011) and Sergey Slobodyan, Ph.D. (his five-year term: September 11, 2009 – September 10, 2014). Effective from February 2, 2012 the EI Board composition was as abovementioned (see section I.a).

As of May 1, 2012, Doc. Ing. Zdeněk Tůma, who ended his five-year term of membership in the Supervisory Board, was replaced by Ing. Miroslav Singer, Ph.D. Prof. Jan Švejnar, Ph.D., Vice Chair of the Supervisory Board, and Prof. RNDr. Jan Ámos Víšek, DrSc., a member of the Supervisory Board, were appointed by the Academic Council of the Academy of Sciences of the Czech Republic for another five-year term.

c) Information on the bodies' activities

Director:

The Director became actively involved in the ongoing reform of R&D financing in the Czech Republic. Specifically, he served on the expert steering committee of an IPn EU-funded international audit of Czech research evaluation. He also represented the EI on the Managing Board of the Czech Economic Society, served as chair of the Economics Panel at the Czech Science Foundation and as chair of the Social Sciences and Humanities Committee of the same agency.

El Board:

The El Board's meeting dates for 2012 were February 2, June 4 and November 19.

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

- The election of the new Chair and Vice Chair,
- Approval of the El budget for 2012,
- Approval of the El Annual Report for 2011,
- Approval of the transfer of the El profit for 2011 into the reserve fund,
- The approval of updated internal documents.

The minutes from the El Board meetings are available on the internal website.

Supervisory Board:

The Supervisory Board's meeting dates for 2012 were May 15 and November 20.

During its meetings, the Supervisory Board commented on the proposal for the El annual report and financial statements for 2011. The Supervisory Board also acknowledged a report on the drawing up of the budget and financial prognosis for 2013. Hereafter the Board expressed its prior consent to make amendments to five rental contracts and approved the budget adjustment and the transfer of the comprehensive income to the reserve fund.

II. Information on the modification of the Foundation Deed

There were no modifications to the Foundation Deed during the year 2012.

III. Evaluation of the main research activities

The main research activity of the Economics Institute of the ASCR, v. v. i. (EI) in the area of basic theoretical and empirical research continues to be related to virtually all major fields of modern theoretical and empirical economics including applied research. 2012 was exceptional, with three publications in *American Economic Review*, one of the most prestigious economic journals in the world, in the areas of game theory (Steiner), experimental economics (Bauer), and on the border of micro and macroeconomics (Matějka). Moreover, it is promising that these researchers are among our youngest, under the age of 35. Sákovics and Steiner analyze a coordination problem with heterogeneous agents who receive investment subsidies under the presence of externalities and seek a cost-minimizing solution. Bauer, Chytilová and Murdoch use experimental measures of time discounting and risk aversion for villagers in south India to highlight behavioral features of microcredit, a financial tool designed to reduce poverty and correct credit market imperfections. Matějka and McKay study a market with rationally inattentive consumers who are unsure of the terms of the offers made by firms, but who can acquire information about the terms at a cost.

Further excellent results were achieved in 2012 in the areas of macroeconomic theory, game theory and experimental economics, and empirical microeconomics with articles published in prestigious international economic journals. In the area of macroeconomics, Boháček and Zubrický (*Economic Journal*) study flat tax reform and capital tax reform in an economy with occupational choice and borrowing constraints. In the area of game theory, Engelmann and Grimm (*Economic Journal*) experimentally study a problem of games of conflict using a simple voting game in which information about preferences is private, and Engelmann (*Journal of Economic Behavior & Organization*) deals with a critical analysis of attempts to improve the explanatory power of models of inequality aversion by adding concerns for total surplus. The work of Sabirianova, Švejnar and Terrell (*Review of Economics and Statistics*) is devoted to empirical tests of convergence in the efficiency of firms in two economies that represent alternative models of implementing market-oriented development policies: the Czech Republic and Russia. In the area of energy policy, van Koten (*Energy Policy*) suggests a theoretical auction model applied to a situation where a cross-border transmission line is built as a for-profit (merchant) project. The list of all publications is in Appendix A.

EI cooperates closely with the Center for Economic Research and Graduate Education (CERGE) within a joint workplace, CERGE-EI. The joint workplace puts strong emphasis on the quality of research. To maintain the high scientific level of our researchers, we hire promising candidates on the international academic market. In 2012, we made an agreement to hire on a permanent basis another young and promising researcher: Patrick Gaulé, who received his PhD from École Polytechnique Fédérale de Lausanne in Switzerland in 2009 and held a succession of postdoctoral appointments at the MIT Sloan School of Management, the National Bureau of Economic Research, and Harvard University. His research is cited in the article entitled "Global mobility: Science on the move" published in *Nature* on October 16, 2012. Many of our researchers spent several months in research stays at prestigious foreign workplaces: L. Çelik at University of Auckland in New Zealand (4 months), F. Matějka at Toulouse School of Economics in France (2 months), S. Slobodyan at Goethe University in Frankfurt in Germany (3 months) and at the National Bank of Belgium in Brussels (4 months). Other researchers spent several shorter research stays at New York University and at Princeton University in the US.

Some of the research activities conducted by EI have direct policy implications. Under a project within EI, the Institute for Democracy and Economic

Analysis (IDEA) focused on policy-relevant research and recommendations, a series of research studies and other publications have been published. Currently, three EI employees serve on the National Economic Committee of the Czech government (NERV). Under a long-term project on the economic monitoring of least-developed countries, EI has cooperated on forecasting models for Armenia, Belarus, Cambodia, Democratic Republic of Congo, Egypt, Ethiopia, Georgia, Guatemala, Haiti, Kenya, Nigeria, Rwanda, Tanzania, Uganda, and Uzbekistan, and on performing quarterly macroeconomic projections for these countries. Additionally, EI has participated in developing and monitoring macroeconomic instabilities for the following economies: Angola, Argentina, Azerbaijan, Bangladesh, Bolivia, Costa Rica, the Dominican Republic, the Philippines, Ghana, Georgia, Honduras, India, the South African Republic, Kenya, Kyrgyzstan, Morocco, Moldova, Mongolia, Nicaragua, Nigeria, Pakistan, Paraguay, Peru, Serbia, Sri Lanka, Tunisia, Uruguay, Vietnam and Zambia.

In connection to the past project entitled International Audit of Research, Development and Innovations in the CR (Mezinárodní audit výzkumu, vývoje a inovací v ČR) financed by the Ministry of Education, Youth, and Sports, "Where Is the Best Research in the CR?" study (http://idea.cerge-ei.cz/documents/studie_2012_03.pdf) co-authored by Jurajda and München, as part of the IDEA project, was published by our workplace at the end of 2012. Let us cite from the summary of the paper (page 1):

"No such system of the evaluation of research and development has been created in the Czech Republic which would offer a beneficial and adequate comparison of the outputs of research institutions and research fields and which would help to identify excellence in R&D. It is one of the reasons why there is a continuing huge deficit of information on the quality of research which is necessary for effective control of the R&D system. Despite the fact that the governmental Council for Research, Development and Innovations (RVVI) helps to gather information on R&D, which makes it possible to roughly assess the level of the workplaces in most fields, these existing data are not used as they could be. Using these data, we have therefore prepared a simple, albeit in the CR still unique, survey of the outputs of research organizations. This information represents relatively credible guidance for the identification of workplaces with the highest extent of excellent results across research fields in the CR, including the extent of the output published in journals across fields.

The study has three main objectives: (i) to provide academia and a broader audience a so far non-existent comparison of the extent of excellent research outputs of workplaces financed from public funds across the individual fields, (ii) to illuminate contributions, shortcomings and limits of bibliometric analyses for the purpose of workplace and field evaluations, and (iii) to draw attention to persisting serious drawbacks in evaluation instruments which are part of the management system of R&D in the CR."

The core of the study is a structured field survey of published results of research workplaces in the CR. Overall, the study provides a survey of all 86 areas of all research fields (except humanities) according to the RIV categories. The study also gives examples of how to interpret the research field surveys and emphasizes the relevance, drawbacks and limits of the used bibliometric data. As an example, we show Table A5 of Appendix C which contains a comparison of top workplaces in the field of economics in the CR using the number of articles in the upper decile according to the impact factor.

Besides research cooperation, EI with CERGE participates in the education of young researchers in the early stages of their careers. The doctoral program of

CERGE-EI is accredited not only in the Czech Republic, but also has the right to award Ph.D. and M.A. degrees in economics on the basis of a permanent charter granted by the New York State Board of Regents in the US. In contrast to local programs which are commonly shorter, the CERGE-EI doctoral program usually takes 5 to 6 years. CERGE-EI Ph.D. graduates, as well as the young researchers of the Center, are successfully placed in high-quality domestic and international research institutions. Many of our young researchers conducted their research while on mobility at top international universities and institutions, e.g. N. Alimukhamedova worked on her research project at the Paris School of Economics in France, V. Bartoš at the Norwegian School of Economics in Bergen, L. Lanchava at George Mason University in the US, P. Nikolovová at the University of Aarhus in Denmark; or on research stays for several months, e.g. A. Kochanová at the United Nations University, World Institute for Development Economics Research (UNU-WIDER) in Finland (3 months), M. Kuncl at Princeton University in the US (3 months), P. Nikolovová (3 months) and M. Pospíšil (1 month) at the University of Pennsylvania in the US, O. Popova at the Nova School of Business in Portugal (3 months) and D. Stanišić at the City University of New York in the US (2 months).

The international cooperation of EI has several features. Firstly, our researchers cooperate with European institutions on grants of the 7th Research Framework. R. Boháček is engaged in a project which analyzes the employment and health of 50+ in Europe (SHARE_M4). Further, the research project A New Agenda for European Security Economics (EUSECON) is led by J. Malečková. P. Zemčík continues his work on a grant devoted to the study of the effects of financial development on innovation and income inequality (FINNOV). Within the scope of these grants, EI cooperates with European institutions such as University College Dublin, University of Oxford, University of Bordeaux and Hebrew University of Jerusalem. Since 2010, EI has been a constituent in a consortium awarded the label EUREKA for its joint project GRASP. This joint project comprises a system for macroeconomic forecasts and their presentation in the form of an Internet gate for developing countries. Another important grant project on which researchers of EI cooperate is the SHARE Project for the creation of the Czech hub of the Paneuropean project of large research infrastructure funded by the Ministry of Education, Youth and Sports in the frame of the ESFRI Project of European Research Infrastructure. Last year, we succeeded in getting a project for the support of excellence in basic research "The relationships between skills, schooling and labor market outcomes: A longitudinal study", in which we cooperate with the Faculty of Pedagogy of Charles University and with the National Training Fund, o.p.s. More detailed information on the grants and the research projects of the European Commission can be found in Appendix B. Our young and more senior researchers took part in research under the auspices of the Global Development Network (GDN), formerly supervised by the World Bank. More detailed information on the grants and research projects can be found in Appendix B.

Besides GDN/CERGE-EI Regional Research Competition Workshop, which we organize every year, EI organized or co-organized under the joint workplace CERGE-EI 3 research conferences and workshops with the participation of top foreign academic experts. The first was "Theory Workshop" organized by J. Steiner with participants from Northwestern University in Chicago, University of Oxford, and London School of Economics. The second event was the conference entitled "Rational Inattention and Related Theories" organized by F. Matějka, at which Nobel Prize Laureate Prof. C. Sims from Columbia University presented. The third event was "ESEI Market Design Conference" organized by F. Michelucci, which featured world-leading economist from Stanford University Prof. P. Milgrom who has recently received the prestigious "BBVA Foundation Frontiers of Knowledge Award" in the category of economics, finance and management. The current research of Prof. P.

Aghion of Harvard University and Prof. A. Krueger of Princeton University was presented in the form of public lectures. Further, EI has co-organized 51 research seminars in the fields of macroeconomics, microeconomics, and applied microeconomics. At these seminars, which allow local experts to follow current research agendas, top international researchers including Prof. S. Zin (New York University), Prof. P. Krusell (Institute for International Economic Studies at Stockholm University) and Prof. J. Ventura (CREI and Pompeu Fabra University in Barcelona) presented their work.

EI researchers presented at 156 conferences, workshops and seminars in the Czech Republic and abroad, where in 51 cases they were invited. Our Institute also took part in the popularization of economics. 19 lectures and discussions organized on special occasions were directed to a broader audience: e.g. 4 discussion forums, 8 seminars and panel discussions devoted to issues in health care, 4 public lectures by world-leading economists, and 3 lectures for external audiences.

The output of our researchers is often appreciated by the expert public. Prof. J. Švejnar has been awarded the Cena NEURON 2012 (appreciation of the lifelong work in the field of economics) and J. Steiner the Cena NEURON 2012 for scientists under 40 from the K. Janeček Foundation. J. Steiner has further received "Česká naděje 2011 – Scopus Award" awarded by Suweco CZ and Elsevier BV. M. Kapička, our new colleague and Ph.D. graduate from the University of Chicago, who worked at the University of California at Santa Barbara, has been awarded the J. E. Purkyně Fellowship by AS CR for 5 years of supported research aimed at macroeconomics, public finance, economic and contract theory. P. Stankov received the award "Teacher of the Year" from the University of National and World Economy in Sofia. A. Kochanova and V. Jerbashian were awarded shared 3rd prize in the Young Economist of 2012 by the Czech Economic Society.

The appendices contain the complete list of important concrete items characterizing the activity of our Institute in 2012.

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

The workplace publicizes its activities, including seminars and publications, on its website. Each year, the workplace participates in the promotional activities of the Academy of Sciences of the Czech Republic. During the Spring Open Days of the Academy of Sciences and the twelfth year of Science and Technology Week, the workplace was open to both the scientific community and the general public.

Researchers working within the IDEA project were largely involved in popularizing economic science (see part III). Its goal is to contribute to the creation of a national vision and strategy for the future and to provide citizens with sufficient information to make their voices heard in public life and to hold their elected leaders accountable to the public interest.

EI researchers are actively involved in popularizing economic science among the general public in the Czech Republic. They contribute to current public policy debates with their expert opinions in popular articles and interviews or by participating in expert government committees. During 2012, EI researchers contributed nearly 20 articles to the printed media and had more than 330 other appearances in the mass media.

The workplace held an Open Day on November 30, 2012 with the intention of introducing EI activities to the public, particularly to university students and media representatives. The Ph.D. program in Economics, which EI runs jointly with the Faculty of Social Sciences and CERGE at Charles University, was presented to

prospective students not only from the Czech Republic but also from foreign countries.

The promotion of the joint workplace CERGE-EI and its doctoral program has also been handled via organizing lectures for external groups of foreign students. Vilem Semerák, an IDEA researcher, delivered three lectures last year to undergraduate students from the University of West London, University of Houston, and EuroPort Business School of Rotterdam.

Along with its main activities, the Institute also performed other activities in 2012, including the following:

1. Education courses

As it does every year, the Institute, in cooperation with the Faculty of Humanities of Charles University, delivered the spring and fall semester courses of UPCES (The Undergraduate Program in Central European Studies). Classes are made up mainly of American B.A. students, but the course is also open to students of Charles University and of the Erasmus program. Participants in the program study basic questions and problems related to the Central European region.

2. Conferences and seminars

The most important event of 2012 was undoubtedly the conference "Rational Inattention and Related Theories" organized together by EI and CERGE UK from June 3 to June 5. Nobel Laureate Prof. C. Sims, who closely cooperates with our researcher F. Matějka, attended the three-day conference. Besides Prof. Sims, many distinguished speakers have presented their contributions to the theory of rational inattention. As a part of the conference, EI organized a public lecture with Prof. Sims called "Current Macroeconomics and Reality".

"Theory Workshop" took place on EI premises on October 6 and 7. The research workshop discussed a wider range of economics theories. Alongside EI researchers, foreign experts from Northwestern University, London School of Economics and University of Oxford also contributed to the workshop.

EI together with CERGE UK organized another important conference "ESEI Market Design Conference" from October 11 to October 13. Distinguished US economist P. Milgrom was the guest of honor and gave a lecture titled "The US Incentive Auctions".

The Institute also participated in the following events as an organizer or co-organizer:

Roundtables dealing with various economic topics of IDEA project in cooperation with the Czech Statistical Office (January 31, March 15, May 22, October 8, November 15)

Prof. A. Krueger's lecture "Reasons for Confidence in the US Economy" (May 14)

Lecture by Serbian ambassador to the Czech Republic, Maja Mitrovic "Whither Goes Serbia" (May 7)

Presentation of the IDEA project's study "Impact of Education on Economic Growth and Pension Deficits" (June 7)

Prof. P. Aghion's lecture "Monetary Policy, Liquidity and Growth" (June 11)

The Prague Seminar – SMU (July 8 – 10)

IDEA seminar on public procurement (July 24)

GDN/CERGE-EI Regional Research Competition Workshop (August 16 - 17)

Discussion panel IBM and IDEA project...."Závěry IBM CEO Study 2012 aneb co radí generální ředitelé a ředitelky z celého světa..." ["Conclusions from IBM CEO Study 2012: What Do World CEOs Advise?"] (October 15)

Seminar "2+1 Electoral Rule" (November 27)

Seminar "Capabilities and Competitiveness of Nations" (November 27)

Roundtable with Nicole Y. Lamb-Hale, US Chamber of Commerce (November 28)

Discussion forum of IDEA project "Will China Save the Czech Exports?" (December 13)

Discussion with journalists "IDEA for Breakfast" (February 7, April 12, October 19)

Regular health care seminars (8 seminars)

The CERGE-EI Research Seminars Series with Czech and foreign speakers (51 seminars)

EI as a co-organizer has contributed to the ALYAS program (AMO Lectures for Young Asian Scholars) and Model of the EU as part of the Prague Student Summit

3. Work within the main activity

Czech Institute of Applied Economics, LLC: analysis of the impact of the economic recession on the regional economy in the Czech Republic (South-Moravian region, region of the town of Zlín)

ČSOB Pension Fund Stability, Inc.: analysis of the pension reform in the Czech Republic

EBRD: Duplicate Consultancy Contract "Migration and its Consequences in Ukraine Project"

Gender Studies, o. p. s.: analysis of the gender impact of the pension reforms in the Czech Republic

GHK Consulting Ltd., Brussels: Sub-consultancy Agreement Mutual Learning Program

GHK Consulting Ltd., Birmingham: Sub-consultancy Agreement European Employment Observatory

Institute for Social & Economic Research, University of Essex, United Kingdom: Contract on Access to and Use of European Union Statistics on Income and Living Conditions – Data for Research Purposes

Ministry of Finance of the Czech Republic: analysis of the impact of the bill on public insurance rates and on the maintenance of the income tax of physical persons within the realization of the project "One Payment Place Only" ("Jedno inkasní místo")

Ministry of Finance of the Czech Republic: analysis of the bill on the real estate property acquisition tax

Ministry of Finance of the Czech Republic: analysis of the bill on the real estate property tax

Ministry of Foreign Affairs of the Czech Republic: a study (paper) "Economic Impact of Greeks Possibly Leaving the Eurozone on the Czech Republic"

Ministry of Foreign Affairs of the Czech Republic: a study (paper) "Opportunities for the Czech Republic Arising from the Initiative of the People's Republic of China towards the SVE Countries"

Oživení, o. s.: analysis of the usage of on-line bidding

Association of the Orlice Region Municipalities: research cooperation within the project "Analysis of the Economic Functionality of the Minor Population Spots of the 'Kralicko' Micro-Region in the Context of the Expected Economic Recession"

4. Cooperation agreements

AZPIRO, LLC (consulting company specializing in the applications of modern mathematical and economic models): memorandum on cooperation

Czech Energy Company: cooperation agreement in the field of applied research

Czech Statistical Office: agreement to provide classified statistical data for research purposes

Masaryk University in Brno: cooperation within the projects of the Operational Program "Education for Competitiveness"

OGResearch, LLC: cooperation agreement in the field of applied research dealing with commercially applicable models within the framework of the Eureka GRASP project

Oživení, o. s.: cooperation agreement on the project "Improvement of Public Procurement Systems in the Czech and Slovak Republics"

Association for Integration and Migration, o. s.: cooperation within the framework of the OPLZZ project "Equal Opportunities at the Threshold of Czech Households"

UniCredit Bank Czech Republic, Inc.: cooperation in the field of economic research

Charles University, Faculty of Social Sciences: cooperation agreement on the graduate program: economic theory, field of study: economics, accredited by Charles University, Faculty of Social Sciences

The University of Economics and Management: cooperation on library services

College of Polytechnics Jihlava (VŠPJ): cooperation in the framework of the OPVK project "Research, Development, Highlands (Vysočina) – VŠPJ Ways to Knowledge"

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

IV. Evaluation of other activities

Other activities in 2012 included the Undergraduate Program in Central European Studies (UPCES), comprised primarily of B.A. students from American universities studying abroad; and the Masters in Applied Economics (MAE) program comprised of students who, upon successful completion of the course, receive an American M.A. degree.

V. Information about precautions against deficiencies in management, and a report on how the precautions against deficiencies in management were fulfilled in the previous year

The Institute's budget undergoes a financial audit annually. The auditor from Interexpert, Ltd. had no comments about the budget for the year 2011, and thus there was no need to implement any precautions in 2012.

In 2012 the Tax Office for Prague 1 undertook an audit in order to verify whether any incurred payment obligations breached budgetary guidelines over the use of funds from the state budget of the Ministry of Education, Youth and Sports of the Czech Republic between 2009 and 2012. An audit of three projects noted expenses not permitted by guidelines in the amount of 107,713 CZK plus we were additionally assessed penalties in the amount of 44,709 CZK related to these findings. In other matters, a penalty in the amount of 40,000 CZK was assessed by the City of Prague's Historical Preservation Office for non-compliance related to the renovation of floors in the 3rd floor management offices. For this, three EI employees (from the buildings & grounds and finance departments) were required to pay 50% of this penalty by the Damage Committee.

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

Included in the annual report is the annual balance sheet for 2012 (see appendices). According to the balance sheet, budgetary processes had no difficulties and show positive income.

VII. Expected development of institutional activities*

In 2012, the contribution of the Academy of Sciences formed 37.6 % of the total annual income of the Institute. Other costs were covered mainly by special purpose funds for science and research (project SHARE under the program of large infrastructure for research and innovation, a project aimed to support excellence in basic research and individual grants of the Czech Science Foundation – Grantová agentura České republiky, and FP7 projects, etc.). The remaining funds were covered by other activities as part of the main activity of the Institute (see Part III). We consider it important to note that in 2012, institutional support was allocated by the Ministry of Education, Youth and Sports of the Czech Republic to FP7 projects. We believe that the current composition of finances needed for the operation of the Institute is sufficient and is a solid basis for its smooth operation in the future.

The Institute should continue to be proactive in raising funds for the financing of scientific research from both domestic and foreign grant agencies. The information of the current year shows that with an appropriate PR policy for the Institute, it is realistic to gain in the following period more contracts for expert research from the private sector or at the government level.

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

VIII. Activities in the field of environmental protection *

The Institute is carrying out ongoing maintenance, repairs and upgrades of the gas boiler, air conditioning, elevators and electrical appliances to minimize the consumption of gas and electricity. According to Act No. 86/2002 Coll., Prague City Hall has been provided with the Report on Emissions by the requested deadlines. A measurement of emissions in accordance with the Public Notice of the Ministry of the Environment No. 356/02 Coll. has been carried out. The recycling of materials continues. The Institute permanently provides collection of sorted waste. Potentially dangerous waste generated by the operation of the Institute is removed and disposed of by competent companies.

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

1/ Number of new employments	30
for an unspecified period	0
for a fixed period	30
2/ Number of terminated employments	24
3/ Number of persons with whom contracts for services were concluded	3
4/ Number of external persons with whom agreements were contracted for specific tasks	21

stamp



Doc. Ing. Štěpán Jurajda, Ph.D.
Economics Institute of the ASCR, v. v. i.

Národohospodářský ústav AV ČR, v. v. i.
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(5)

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

Národohospodářský ústav AV ČR, v.v.i.
Financial statements

and

Independent Auditor's report

for the year ended 31 December 2012

Auditor

interexpert neziskový sektor s. r. o.

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Independent Auditors' Report

Institute:	Národohospodářský ústav AV ČR, v.v.i.
Residence:	111 21 Praha 1, Politických vezňů 7
Founding document:	The Economics Institute of the Academy of Sciences of the Czech Republic is a public research institution established as of 1 January 2007 pursuant to Act No. 341/2005 Coll., on Public Research Institutions. Current founding document: No. 1246/2011-31.
Identification No:	67 98 59 98
Accounting year:	1.01. – 31.12.2012
Balance sheet date:	31.12.2012
Scope of business / activity:	Scientific research in the field of economic theories, both normative and positive, at the macro-level and micro-level.

Report on the Financial Statements

We have audited the accompanying financial statements of the above Institute, which comprise the balance sheet as at December 31, 2012 and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Czech Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements give a true and fair view of financial position of the above Institute as of December 31, 2012, and of its financial performance for the year then ended in accordance with Czech Accounting Principles.

INTEREXPERT neziskový sektor, spol. s r.o.
Authorization CA 511
Mikulandská 2, Praha 1, 110 00

Ing. Karolina Neuvirtová, Audit Partner
Authorization CA 2176

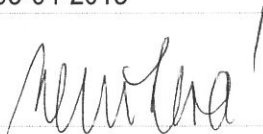
Date:	03-04-2013
Signature of auditor:	



Table 1.1.

Národohospářský ústav AV ČR, v.v.i.

Balance sheet

Politických vezňů 7, 111 21 Praha 1

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

Public higher education facility

Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	balance as of 1.1.2012	balance as of 31.12.2012
			col. 1 ³⁾	col. 2 ³⁾
ASSETS				
A. Total fixed assets	r. 2+10+21+29	0001	197 461,65	194 077,40
I.Total intangible fixed assets	r. 3 to 9	0002	2 649,83	2 649,83
1. Intangible research and development results	012	0003	0,00	0,00
2. Software	013	0004	1 829,25	1 829,25
3. Valuable rights	014	0005	0,00	0,00
4. Minor intangible fixed assets	018	0006	820,58	820,58
5. Other intangible fixed assets	019	0007	0,00	0,00
6. Unfinished intangible fixed assets	041	0008	0,00	0,00
7. Advances provided for intangible fixed assets	051	0009	0,00	0,00
II. Total tangible fixed assets	r. 11 to 20	0010	223 140,18	221 478,36
1.Land	031	0011	55 523,35	55 523,35
2. Works of art, objects and collections	032	0012	0,00	0,00
3. Structures	021	0013	149 738,17	149 894,94
4. Freestanding movable items and collections of movable items	022	0014	12 699,88	10 860,47
5. Permanent vegetation areas	025	0015	0,00	0,00
6. Basic livestock and draught animals	026	0016	0,00	0,00
7. Minor tangible fixed assets	028	0017	5 102,67	5 032,41
8. Other tangible fixed assets	029	0018	0,00	0,00
9. Unfinished tangible fixed assets	042	0019	76,11	167,19
10. Advances provided for tangible fixed assets	052	0020	0,00	0,00
III. Total fixed financial assets	r. 22 to 28	0021	0,00	0,00
1. Shares in controlled and managed organizations	061	0022	0,00	0,00
2. Shares in accounting units under substantial influence	062	0023	0,00	0,00
3. Debt securities held to maturity	063	0024	0,00	0,00
4. Loans to organisational units	066	0025	0,00	0,00
5. Other long-term loans	067	0026	0,00	0,00
6. Other fixed financial assets	069	0027	0,00	0,00
7. Acquired fixed financial assets	043	0028	0,00	0,00
IV. Total fixed asset depreciation reserves	r. 30 to 40	0029	-28 328,36	-30 050,79
1. Depreciation reserves for intangible research and development results	072	0030	0,00	0,00
2. Depreciation reserves for software	073	0031	-1 562,62	-1 668,22
3. Depreciation reserves for valuable rights	074	0032	0,00	0,00
4. Depreciation reserves for minor intangible fixed assets	078	0033	-820,58	-820,58
5. Depreciation reserves for other intangible fixed assets	079	0034	0,00	0,00
6. Depreciation reserves for buildings	081	0035	-9 620,38	-12 659,72
7. Depreciation reserves for freestanding movable items and collections of movable items	082	0036	-11 222,11	-9 869,86
8. Depreciation reserves for permanent vegetation areas	085	0037	0,00	0,00
9. Depreciation reserves for basic livestock and draught animals	086	0038	0,00	0,00
10. Depreciation reserves for minor tangible fixed assets	088	0039	-5 102,67	-5 032,41
11. Depreciation reserves for other tangible fixed assets	089	0040	0,00	0,00

Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	balance as of 1.1.2012	balance as of 31.12.2012
B. Total short-term assets	r. 42+52+72+81	0041	18 130,00	22 905,55
I. Total reserves	r. 43 to 51	0042	0,00	0,00
1. Material in stock	112	0043	0,00	0,00
2. Material in transit	119	0044	0,00	0,00
3. Unfinished production	121	0045	0,00	0,00
4. Semi-finished products from internal production	122	0046	0,00	0,00
5. Products	123	0047	0,00	0,00
6. Animals	124	0048	0,00	0,00
7. Goods stocked and in shops	132	0049	0,00	0,00
8. Goods in transit	139	0050	0,00	0,00
9. Inventory reserves provided	from 314	0051	0,00	0,00
II. Total claims	r. 53 to 71	0052	3 277,67	2 222,43
1. Customers	311	0053	616,73	1 156,27
2. Bills for collection	312	0054	0,00	0,00
3. Receivables for discounted securities	313	0055	0,00	0,00
4. Operating reserves provided	from 314	0056	349,00	220,33
5. Other receivables	315	0057	0,00	1,22
6. Receivables from employees	335	0058	11,87	-0,16
7. Receivables from social security and healthcare insurance institutions	336	0059	0,00	0,00
8. Income tax	341	0060	20,70	20,70
9. Other direct taxes	342	0061	0,00	0,00
10. Value added tax	343	0062	-11,27	-2,34
11. Other taxes and fees	345	0063	0,00	0,00
12. Claims for subsidies and account settlement with the state budget	346	0064	0,00	0,00
13. Claims for subsidies and account settlement with budgetary bodies of territorial self-administrative units	348	0065	0,00	0,00
14. Debt due from association members	358	0066	0,00	0,00
15. Receivables from fixed term transactions	373	0067	0,00	0,00
16. Receivables from bonds issues	375	0068	0,00	0,00
17. Other receivables	378	0069	2 051,89	587,66
18. Estimated asset accounts	388	0070	238,75	238,75
19. Adjustments to receivables	391	0071	0,00	0,00
III. Total short-term financial assets	r. 73 to 80	0072	14 121,42	20 272,21
1. Cash on hand	211	0073	21,93	25,03
2. Valuables	213	0074	95,35	129,70
3. Bank accounts	221	0075	14 004,14	20 117,48
4. Shares and similar securities for trading	251	0076	0,00	0,00
5. Debt securities for trading	253	0077	0,00	0,00
6. Other securities	256	0078	0,00	0,00
7. Short-term financial assets acquired	259	0079	0,00	0,00
8. Cash in transit	261	0080	0,00	0,00
IV. Total other assets	r. 82 to 84	0081	730,91	410,91
1. Deferred costs	381	0082	282,97	197,26
2. Deferred income	385	0083	445,10	213,65
3. Exchange rate difference assets	386	0084	2,84	0,00
Total assets	r. 1+41	0085	215 591,64	216 982,94

Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	balance as of 1.1.2012	balance as of 31.12.2012
LIABILITIES			col. 3 ²⁾	col. 4 ²⁾
A. Total internal sources	r. 87+91	0086	205 707,21	205 874,51
I. Total assets	r. 88 to 90	0087	205 424,02	204 558,92
1. Shareholders' equity	901	0088	197 461,65	194 077,40
2. Funds	911	0089	7 962,37	10 481,52
3. Gains and losses from revaluated assets and liabilities	921	0090	0,00	0,00
II. Total economic result	r. 92 to 94	0091	283,19	1 315,59
1. Economic result account	963	0092	0,00	1 315,59
2. Economic result from authorisation procedures	931	0093	283,19	0,00
Internal economic result settlement	930	0137	0,00	0,00
3. Retained profit, unpaid loss from previous years	932	0094	0,00	0,00
B. Total third party funds	r. 96+98+106+130	0095	9 884,44	11 108,43
I. Total reserves	r.97	0096	3 000,00	6 500,00
1. Reserves	941	0097	3 000,00	6 500,00
II. Total long-term liabilities	r. 99 to 105	0098	0,00	0,00
1. Long-term bank credits	951	0099	0,00	0,00
2. Bonds issued	953	0100	0,00	0,00
3. Rent liabilities	954	0101	0,00	0,00
4. Long-term reserves accepted	955	0102	0,00	0,00
5. Long-term bills to be paid	958	0103	0,00	0,00
6. Estimated liability accounts	z389	0104	0,00	0,00
7. Other long-term liabilities	959	0105	0,00	0,00
III. Total short-term liabilities	r. 107 to 129	0106	6 867,98	4 608,30
1. Suppliers	321	0107	756,47	356,92
2. Bills to be paid	322	0108	0,00	0,00
3. Advances received	324	0109	120,36	764,58
4. Other liabilities	325	0110	57,86	78,12
5. Employees	331	0111	0,00	1 896,57
6. Other commitments toward employees	333	0112	3 544,51	0,00
7. Commitments to social security and healthcare insurance organisations	336	0113	1 553,41	1 044,05
8. Income tax	341	0114	0,00	41,09
9. Other direct taxes	342	0115	672,10	329,05
10. Value added tax	343	0116	72,70	17,18
11. Other taxes and fees	345	0117	0,00	0,00
12. Accounts payable to the state budget	346	0118	8,31	7,93
13. Accounts payable to budgetary bodies of territories self-administrative units	348	0119	0,00	0,00
14. Accounts payable from underwritten unpaid securities and shares	367	0120	0,00	0,00
15. Accounts payable to association members	368	0121	0,00	0,00
16. Accounts payable from fixed term transactions	373	0122	0,00	0,00
17. Other accounts payable	379	0123	73,18	72,81
18. Short-term bank credits	231	0124	0,00	0,00
19. Discount credits	232	0125	0,00	0,00
20. Short-term bonds issued	241	0126	0,00	0,00
21. Own bonds	255	0127	0,00	0,00
22. Estimated accounts payable	from 389	0128	9,08	0,00
23. Other short-term financial assistance	249	0129	0,00	0,00
IV. Total other liabilities	r. 131 to 133	0130	16,46	0,13
1. Deferred expenditures	383	0131	0,00	0,00
2. Deferred income	384	0132	0,00	0,00
3. Passive exchange rate differences	387	0133	16,46	0,13
Total liabilities	r. 86+95	0134	215 591,64	216 982,94

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

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


²⁾ Numbering of rows and columns is binding for data entrance sentences in the F-JASU format for statement processing by MÚZO Praha s.r.o.

Date

4.3.2013

Approved by a statutory representative

Signed by a responsible personnel for book-keeping


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

(2)



Table 1.2.1

Národohospářský ústav AV ČR, v.v.i.

Profit and loss statement - summary

Politických vezňů 7, 111 21 Praha 1

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

Public higher education facility

Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	main activity	supplementary activity
A. Costs				
I. Total material costs	r. 2 to 5	0001	3 077,96	346,26
1. Material costs	501	0002	1 980,26	346,26
2. Energy costs	502	0003	475,78	0,00
3. Consumption of other non-storable supplies	503	0004	621,92	0,00
4. Goods sold	504	0005	0,00	0,00
II. Total services	r. 7 to 10	0006	9 884,57	2 192,39
5. Repairs and maintenance	511	0007	1 311,14	0,00
6. Travel expenses	512	0008	1 167,65	1 273,48
7. Representation costs	513	0009	35,36	160,86
8. Other services	518	0010	7 370,42	758,05
III. Total personnel costs	r. 12 to 16	0011	38 597,61	286,58
9. Wages and salaries	521	0012	28 534,58	210,72
10. Statutory social security	524	0013	9 177,73	71,65
11. Other social security	525	0014	0,00	0,00
12. Statutory social security costs	527	0015	873,60	4,21
13. Other social security costs	528	0016	11,70	0,00
IV. Total taxes and fees	r. 18 to 20	0017	14,58	3,55
14. Highway tax	531	0018	0,00	0,00
15. Property tax	532	0019	0,70	0,00
16. Other taxes and fees	538	0020	13,88	3,55
V. Total other costs	r. 22 to 29	0021	14 018,52	40,13
17. Contractual fines and late charges	541	0022	0,00	0,00
18. Other fines and penalties	542	0023	70,93	0,00
19. Bad debt write off	543	0024	0,00	0,00
20. Interests	544	0025	0,00	0,00
21. Currency losses	545	0026	267,75	2,04
22. Gifts	546	0027	0,00	0,00
23. Shortages and damages	548	0028	0,00	0,00
24. Other additional costs	549	0029	13 679,84	38,09
VI. Total write offs, asset sales, creation of reserves and adjustments	r. 31 to 36	0030	7 253,72	0,00
25. Depreciation of tangible and intangible fixed assets	551	0031	3 753,72	0,00
26. Residual value of tangible and intangible fixed assets sold	552	0032	0,00	0,00
27. Securities and shares sold	553	0033	0,00	0,00
28. Materials sold	554	0034	0,00	0,00
29. Creation of reserves	556	0035	3 500,00	0,00
30. Adjustments	559	0036	0,00	0,00
VII. Total contributions provided	r. 38 and 39	0037	0,00	0,00
31. Contributions provided and settled by organisational units	581	0038	0,00	0,00
32. Member contributions paid		0039	0,00	0,00
VIII. Total income tax	r. 41	0040	41,09	0,00
33. Additional income tax payments	595	0041	41,09	0,00
Total costs	r. 1+6+11+17+21 + 30+37+40	0042	72 888,05	2 868,91
Intra-organisational costs	799	143	0,00	0,00
Total costs, including intra-organisational costs	r. 42+143	144	72 888,05	2 868,91

Individual items are shown in CZK thousand	account/total ¹⁾	row ²⁾	main activity	supplementary activity
B. Income				
I. Total revenue for performance and goods	r. 44 to 46	0043	1 270,03	1 620,25
1. Internal production revenue	601	0044	0,00	0,00
2. Revenue from service sales	602	0045	1 270,03	1 620,25
3. Revenue from goods sold	604	0046	0,00	0,00
II. Total changes in internal inventory status	r. 48 to 51	0047	0,00	0,00
4. Change in the status of unfinished product inventories	611	0048	0,00	0,00
5. Change in the status of semi-finished products	612	0049	0,00	0,00
6. Change in the status of products	613	0050	0,00	0,00
7. Change in the status of animals	614	0051	0,00	0,00
III. Total capitalisation	r. 53 to 56	0052	0,00	0,00
8. Capitalisation of materials and goods	621	0053	0,00	0,00
9. Capitalisation of services internal to the organisation	622	0054	0,00	0,00
10. Capitalisation of intangible fixed assets	623	0055	0,00	0,00
11. Capitalisation of tangible fixed assets	624	0056	0,00	0,00
IV. Total other income	r. 58 to 64	0057	17 167,87	1 282,02
12. Contractual fines and late charges	641	0058	0,00	0,00
13. Other fines and penalties	642	0059	0,00	0,00
14. Payments for debts written off	643	0060	0,00	0,00
15. Interests	644	0061	79,17	0,00
16. Currency gain	645	0062	158,13	0,02
17. Settlement of funds	648	0063	7 514,87	1 282,00
18. Other additional income	649	0064	9 415,70	0,00
V. Total revenues from assets sold, settlement of reserves and ad	r. 66 to 72	0065	12,05	0,00
19. Revenues from intangible and tangible fixed assets	652	0066	12,05	0,00
20. Revenues from sales of securities and shares	653	0067	0,00	0,00
21. Revenues from sales of materials	654	0068	0,00	0,00
22. Income from short-term financial assets	655	0069	0,00	0,00
23. Settlement of reserves	656	0070	0,00	0,00
24. Income from long-term financial assets	657	0071	0,00	0,00
25. Clearance of adjustments	659	0072	0,00	0,00
VI. Total contributions received	r. 74 to 76	0073	0,00	0,00
26. Contributions received and settled by organisational units	681	0074	0,00	0,00
27. Contributions accepted (gifts)	682	0075	0,00	0,00
28. Member contributions accepted	684	0076	0,00	0,00
VII. Total operating subsidies	r. 78	0077	0,00	0,00
29. Operating subsidies	691	0078	55 720,33	0,00
Total income	r. 43+47+52+57+	0079	74 170,28	2 902,27
Intra-organisational revenues	899	180	0,00	0,00
Intra-organisational subsidy	692	181	0,00	0,00
Total income, including intra-organisational revenues	r. 79+180	182	74 170,28	2 902,27
C. Income before taxation	r. 182 - 144	0080	1 282,23	33,36
34. Income tax	591	0081	0,00	0,00
D. After tax profit	r. 80 - 81	0082	1 282,23	33,36
			celkem	
Income before taxation	r. 80/1+2	0083	1 315,59	
After tax income	r. 82/1+2	0084	1 315,59	

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

²⁾ Numbering of rows and columns is binding for data entrance sentences in the F-JASU format for statement processing by MÚZO Praha s.r

Date

4.3.2013

Approved by a statutory representative

Signed by a responsible personnel for book-keeping

Národohospodářský ústav AV ČR, v. v. i.
Politických vězňů 7
111 21 Praha I

IČ: 67985998, DIČ: CZ67985998

(2)

Annex to the 2012 financial statement for year ended 31. 12. 2012

Economics Institute of the Academy of Sciences

Politických vězňů 7, Prague 1

Accounting period: 1. 1. 2012 – 31. 12. 2012

1. General identification information

Description of the organization

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

The EI was founded by the Academy of Sciences of the Czech Republic, an organizational component of the State. The EI is registered in the Register of Public Research Institutions maintained by the Ministry of Education, Youth and Sports.

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

Identification No.: 67985998

Statutory body as of the date of the financial statement: doc. Ing. Štěpán Jurajda, Ph.D., Director

The EI's organizational structure:

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

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

Main activities:

- scientific research in the field of economic theories, both normative and positive, at the macro-level and micro-level,
- to contribute, through its activities, to the growth of the body of knowledge and learning and to the application of results of scientific research in practice,
- to obtain, process and disseminate scientific information, and to publish scientific publications (monographs, collections, travel books etc.),
- provision of scientific evaluations, opinions and recommendations,
- performance of consulting and advisory activities,
- in cooperation with higher education institutions, running doctoral study programs and training scientific workers,
- within the framework of its activity, developing international cooperation, including joint research with foreign partners, receiving and sending out fellows, exchange of scientific findings and preparation of joint publications,
- organization of domestic and international scientific meetings, conferences and seminars and ensuring research infrastructure, including the provision of accommodation to the EI's own employees and guests.

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

Other activities:

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

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

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

No changes or amendments occurred in 2012 in the Register of Public Research Institutions.

2. Staff information

A total of 112 people were employed at the EI as of 31. 12. 2012; the average number of employees in 2012 was 75.70 people.

Number of members:	Supervisory Board	5
	Council of the Institute	9
	Director	1
Total salary costs:		CZK 28,745,000
Statutory social costs:		CZK 890,000
Statutory insurance:		CZK 9,249,000
Total personnel costs:		CZK 38,884,000
Bonus to the Supervisory Board:		CZK 121,000

Social insurance commitments amounting to CZK 727,580,- and health insurance commitments amounting to CZK 316,468,- payable after 31 December 2012 were paid on 4 January 2013.

3. Accounting principles and methods

General accounting principles

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

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

Accounting records are processed in the iFIS information system.

Accounting records are kept in the EI archive.

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

Accounting methods used – determination of exchange rates for the exchange of foreign currencies to the Czech currency

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

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

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

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

Validation methods

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

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

Asset write-offs

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

Minor tangible assets (defined by an acquisition price exceeding CZK 1,000 and a usable term in excess of 1 year) are written off on a one-time basis upon the inception of such assets' use. Such assets are registered in sub-balance sheet accounts 990x.

Minor intangible assets (defined by acquisition price exceeding CZK 3,000 and a usable term in excess of 1 year) are written off on a one-time basis upon the inception of such assets' use. Such assets are registered in sub-balance sheet account 9902.

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

In 2012 amortization of assets acquired from the subsidy (public funds) amounted to CZK 3,449,000

In 2012 amortization of assets acquired with the institute's resources amounted to CZK 304,000

4. Supplementary information on the balance sheet**4.1. Long-term assets (thousands of CZK)**

Acquisition price

	Initial state	Accruals	Falls	Final balance	Corrections as of 1.1.12	Write-offs	Corrections as of 31.12.12
Software	1,829	0	0	1,829	-1,563	105	-1,668
Long-term incomplete intangible assets	0	0	0	0			
Buildings	149,738	157	0	149,895	-9,620	3,040	-12,660
Machinery and equipment	12,700	0	1,840	10,860	-11,222	608	-9,869
Land	55,523	0	0	55,523	0	0	0
Long-term incomplete tangible assets	76	369	278	167			
Advances	0	0	0	0			
Total 2012	219,866	648	2,239	218,275	-22,405	3,753	-26,158
Total 2011	213,765			219,866	-18,416	3,989	-22,405
Total 2010	211,259	6,156	3,650	213,765	-14,738	3,949(*)	-18,416
Total 2009		11,537	8,277	211,259		4,247	-14,738

Total amount of minor assets not stated in the balance sheet, in acquisition prices:

	Year ended 31. 12. 2009	Year ended 31. 12. 2010	Year ended 31. 12. 2011	Year ended 31. 12. 2012
Account 9901 – tangible assets	CZK 1,104,000	CZK 2,243,000	CZK 3,089,000	CZK 4,173,000
Account 9902 – software	CZK 160,000	CZK 160,000	CZK 202,000	CZK 283,000
Account 9903 – IT	CZK 979,000	CZK 1,166,000	CZK 1,483,000	CZK 1,660,000

The most important accruals of property in 2012:

- technical appreciation of the building (lighting classrooms) CZK 151,000
- project documentation reception CZK 91,000
- air condition CZK 54,000
- outdoor lighting CZK 73,000

The long-term assets fund (account 901) amounted to CZK 194,078,000 as of 31. 12. 2012; class 0 = CZK 194,078,000.

4.2. Receivables (thousands of CZK)

Currency	As of 31. 12. 2010	As of 31. 12. 2011	As of 31. 12. 2012
311 – trade receivables	1.096	617	1.156
314 – operating advances	967	349	220
316 – other (re-invoicing)	24	0	1
335 – receivables from employees	10	12	0
346 – entitlement to subsidy	0	0	0
378 – other receivables	2,496	2,052	588
341 – advance for an income tax	21	21	21
343 - VAT	0	0	-2
388 – estimated asset accounts	0	239	238
Total	4,614	3,228	2,222

In 2012 no receivables were written off and no receivables are a subject of a lawsuit.

4.3. Temporary active accounts

The temporary active accounts amount to a total of CZK 411,000.

Prepaid expenses in an amount of CZK 197,000 constitute the temporal differentiation of costs in 2012.

Accrued revenue (CZK 214,000) is an EI's receivable amounting to the costs of the OPVK Jihlava, Siemens and MF CR projects which shall be paid in 2013. There is a receivable amounting to CZK 238,000 in the estimated active amounts related to the funding of a Ukrainian project (in 2010 the EI received an advance only).

4.4. Monetary funds

Funds	Account No.	Year ended 1.1.2012	Creation 2012		Withdrawal	Year ended 31.12.2012	Change in 2012
			Allocation from the economic profit	Other sources			
Social Fund	912	463	0	530	439	554	+91
Reserve Fund	914	3,183	283	0	574	2,892	-291
Fixed-Asset Reproduction Fund	916	1,292	0	2,855	2,551	1,596	+304
Purpose-specific fund	915	3,024	0	13,370	10,955	5,439	+2.415
Total		7.962				10.481	+2.519

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

4.5. Payables and reserves

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

	Year ended 31. 12. 2009	Year ended 31. 12. 2010	Year ended 31.12.2011	Year ended 31.12.2012
Short-term payables	9,535	6,729	6,868	4,559
Long-term payables	0	0	0	0
Reserve for corrections	0	0	3,000	6,500

	Year ended 31. 12. 2012
Due payables for social security and contribution to the social employment policy	728
Due payables for public health insurance	316
Other registered tax arrears	0

4.6. Temporary passive accounts

Name	Amount in thousands of CZK	Description
387 – exchange rate differences	0,14	

4.7. Comprehensive income

	Expenses main activity	Revenues main activity	Comprehensive income – main a.	Expenses other activity	Revenues other activity	Comprehensive income – other activity
2012	72,845	74,170	1,323	2,869	2,902	33
2011	76,700	76,983	283	320	320	0
2010	76,681	76,922	241			
2009	67,768	68,480	1,402			
2008	47,777	48,914	1,111			

5. Other supplementary information

The organization has insured property in an amount of CZK 219 million and liability insurance for the amount insured of CZK 20 million.

In 2012 the EI received an operating subsidy (awarded through a decision) amounting to CZK 28,996,000. Furthermore, the EI also received CZK 26,724,000 for research and development; thereof 17,175.000 from the Grant agency CR and 9,549.000 from other departments.

In 2012 the EI was a recipient of the donations below:

Muška	293,210.72
KPMG	150,000.00
Deloitte	150,000.00
Ernst	150,000.00
PWC	150,000.00
Oskarplast	100,000.00
Nadace Generali	1.250,000.00
Generali PPF	641,250.00
Cyrrus	30,000.00
CERGE-EI Foundation	1.188.143.00
CERGE-EI Foundation GDN	133.707.00
Šrámek	50,000.00

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

Prepared on:	Signature of the statutory body of the accounting unit	Person responsible for accounting (name, signature):	Person responsible for the financial statement (name, signature):
3.4.2013	doc. Ing. Štěpán Jurajda, Ph.D.	E. Burianová	

Závazky z obchodních vztahů (v tis. Kč)

Měna	k 31. 12. 2009	k 31. 12. 2010	k 31.12.2011	k 31.12.2012
CZK	258	416	756	357
GBP	80	0	0	0

4.6. Jiná pasíva

název	částka v tis. Kč	popis
387 – Kurzové rozdíly	0,14	

4.7. Hospodářský výsledek

	Náklady HČ	Výnosy HČ	HV HČ	Náklady – jiná činnost	Výnosy JČ	HV JČ
2012	72.847	74.170	1.323	2.869	2.902	33
2011	76.380	76.663	283	320	320	0
2010	76.681	76.922	241			
2009	67.768	68.480	1.402			
2008	47.777	48.914	1.111			

5. Ostatní doplňující údaje

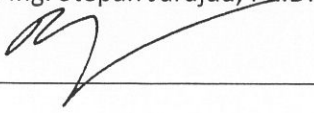
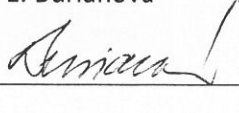
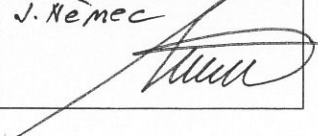
Organizace má pojištěný majetek v hodnotě 219 mil. Kč a pojištění odpovědnosti za škody (pojistná částka 20 mil. Kč).

V roce 2012 obdržel NHÚ provozní dotaci (přidělenou rozhodnutím) ve výši 28.996 tis. Kč. Na výzkum a vývoj dále NHÚ přijal 26.724 tis. Kč; z toho 17.175 tis. Kč od Grantové agentury ČR a 9.549 od ostatních resort.

V roce 2012 byl NHÚ příjemcem níže uvedených darů :

Muška	293,210.72
KPMG	150,000.00
Deloitte	150,000.00
Ernst	150,000.00
PWC	150,000.00
Oskarplast	100,000.00
Nadace Generali	1.250,000.00
Generali PPF	641,250.00
Cyrrus	30,000.00
CERGE-EI Foundation	1.188.143.00
CERGE-EI Foundation GDN	133.707.00
Šrámek	50,000.00

Po rozvahovém dni nenastaly žádné události, které by ovlivnily vykázané výsledky.

Sestaveno dne:	Podpis statutárního orgánu účetní jednotky	Osoba odpovědná za účetnictví (jméno, podpis):	Osoba odpovědná za účetní závěrku (jméno, podpis):
26. 2. 2013	doc. Ing. Štěpán Jurajda, Ph.D. 	E. Burianová 	J. Němec 

Appendix A - PUBLICATIONS

Publications in Refereed Journals in 2012 (with impact factor)

Bauer, M. ; Chytilová, J. ; Morduch, J. Behavioral foundations of microcredit: experimental and survey evidence from rural India. *American Economic Review*, 2012, 102 (2), 1118-1139. ISSN 0002-8282. IF 2.693

Bena, J. ; Ondko, P. Financial development and the allocation of external finance. *Journal of Empirical Finance*, 2012, 19 (1), 1-25. ISSN 0927-5398. IF 0.842

Boháček, R. ; Zubrický, J. A flat tax reform in an economy with occupational choice and financial frictions. *Economic Journal*, 2012, 122 (565), 1313-1345. ISSN 0013-0133. IF 1.945

Bolcha, P. ; Zemplerová, A. Dopad investičních pobídek na objem investic v České republice [The effect of investment incentives on investment in the Czech Republic]. *Politická ekonomie*, 2012, 60 (1), 81-100. ISSN 0032-3233. IF 0.380

Dasgupta, A. ; Steiner, J. ; Stewart, C. Dynamic coordination with individual learning. *Games and Economic Behavior*, 2012, 74 (1), 83-101. ISSN 0899-8256. IF 0.829

Dušek, L. Crime, deterrence, and democracy. *German Economic Review*, 2012, 13 (4), 447-469. ISSN 1465-6485. IF 0.667.

Dušek, L. ; Janský, P. Dopady změn daně z přidané hodnoty na reálné příjmy domácností [The impact of VAT changes on the households' real incomes]. *Politická ekonomie*, 2012, 60 (3), 309-329. ISSN 0032-3233. IF 0.380

Engelmann, D. How not to extend models of inequality aversion. *Journal of Economic Behavior & Organization*, 2012, 81 (2), 599-605. ISSN 0167-2681. IF 1.006

Engelmann, D. ; Grimm, V. Mechanisms for efficient voting with private information about preferences. *Economic Journal*, 2012, 122 (565), 1010-1041. ISSN 0013-0133. IF 1.945

Engelmann, D. ; Strobel, M. Deconstruction and reconstruction of an anomaly. *Games and Economic Behavior*, 2012, 76 (2), 678-689. ISSN 0899-8256. IF 0.829

Jurajda, Š. ; Stančík, J. Foreign ownership and corporate performance: the Czech Republic at EU entry. *Finance a úvěr-Czech Journal of Economics and Finance*, 2012, 62 (4), 306-324. ISSN 0015-1920. IF 0.346

Kanbur, R. ; Lahiri, S. ; Švejnar, J. Informality, illegality and enforcement: introduction. *Review of Development Economics*, 2012, 16 (4), 511-511. ISSN 1363-6669. IF 0.689

Konečný, T. ; Basl, J. ; Mysliveček, J. ; Simonová, N. Alternative models of entrance exams and access to higher education: the case of the Czech Republic. *Higher Education*, 2012, 63 (2), 219-235. ISSN 0018-1560. IF 1.061

van Koten, S. Merchant interconnector projects by generators in the EU: profitability and allocation of capacity. *Energy Policy*, 2012, 41 (-), 748-758. ISSN 0301-4215. IF 2.723

Křišťoufek, L. ; Janda, K. ; Zilberman, D. Correlations between biofuels and related commodities before and during the food crisis: A taxonomy perspective. *Energy Economics*, 2012, 34 (5), 1380-1391. ISSN 0140-9883. IF 2.344

Matějka, F. ; McKay, A. Simple market equilibria with rationally inattentive consumers. *American Economic Review*, 2012, 102 (3), 24-29. ISSN 0002-8282. IF 2.693

Sabirianova Peter, K. ; Švejnar, J. ; Terrell, K. Foreign investment, corporate ownership, and development: are firms in emerging markets catching up to the world standard?. *Review of Economics and Statistics*, 2012, 94 (4), 981-999. ISSN 0034-6535. IF 2.664

Sákovics, J. ; Steiner, J. Who matters in coordination problems?. *American Economic Review*, 2012, 102 (7) 3439-3461. ISSN 0002-8282. IF 2.693

Stančík, J. ; Väilä, T. Changes in the fiscal stance and the composition of public spending. *Empirical Economics*, 2012, 43 (1), 199-217. ISSN 0377-7332. IF 0.597

Zemplerová, A. Czech OFDI: investment strategies and motivation to invest abroad. *Eastern European Economics*, 2012, 50 (2), 22-40. ISSN 0012-8775. IF 0.333

Zemplerová, A. ; Hromádková, E. Determinants of firm's innovation. *Prague Economic Papers*, 2012, 21 (4), 487-503. ISSN 1210-0455. IF 0.256

Žigić, K. Stackelberg leadership with product differentiation and endogenous entry: some comparative static and limiting results. *Journal of Economics*, 2012, 106 (3), 221-232. ISSN 0931-8658. IF 0.581

Publications in Refereed Journals in 2012 (no Impact factor)

Domadenik, P. ; Lízal, L. ; Pahor, M. The effect of enterprise break-ups on performance: the case of the former Yugoslav Republic of Macedonia. *Revue économique*, 2012, 63 (5), 849-866. ISSN 0035-2764.

Janský, P. ; Dušek, L. Návrhy daňových změn: kolik přidají veřejným rozpočtům? [Tax reform proposals: how much do they bring to the public sector budgets?]. *Ekonomická revue*, 2012, 15 (1), 51-62. ISSN 1212-3951.

Janský, P. ; Kalíšková, K. Jak rodinám kompenzovat sjednocení DPH: slevit pracujícím, nebo přidat nejchudším? [How to compensate families for the VAT unification: to reduce tax for employed people or to increase allowances for the poorest ones?]. *Kontakt*, 2012, 14 (3), 340-352. ISSN 1212-4117.

Kalíšková, K. ; Münich, D. Změny celoživotních profilů zaměstnanosti českých žen v mezinárodním srovnání [Changes in life-long employment profiles of Czech women in international perspective]. *Demografie*, 2012, 54 (3), 301-322. ISSN 0011-8265.

Konečný, T. Expatriates and trade. *Journal of International Migration and Integration*, 2012, 13 (1), 83-98. ISSN 1488-3473.

Books in 2012

Zemplinerová, A. *Effects of foreign direct investment: the case of the Czech economy*. Prague : CERGE-EI, 2012. ISBN 978-80-7344-261-3.

Chapters in books in 2012

Cepec, J. ; Lízal, L. ; Ušlakar, A. ; Homar, A. ; Lotric, J. The Czech Republic. In Prasnikar, J. (ed.). *Comparing companies' success in dealing with external shock : the case of Western Balkans, Mediterranean countries and core European countries*. Ljubljana: Časnik Finance, 2012, 309-325. ISBN 978-961-6541-41-1.

Cepec, J. ; Lízal, L. ; Ušlakar, A. ; Aljančič, E. ; Starčič, N. Slovakia. In Prasnikar, J. (ed.). *Comparing companies' success in dealing with external shock : the case of Western Balkans, Mediterranean countries and core European countries*. Ljubljana: Časnik Finance, 2012, 327-342. ISBN 978-961-6541-41-1.

Srholec, M. Does foreign ownership facilitate cooperation on innovation? Firm-level evidence from the enlarged European Union. In Hveem, H.; Knutsen, C.H. (ed.). *Governance and knowledge: the politics of foreign investment, technology and ideas*. London : Routledge, 2012, 172-187. ISBN 978-0-415-69848-1.

Other External Publications in 2012

Algozhina, A. *Monetary and fiscal policy interactions in an emerging open economy exposed to sudden stops shock: a DSGE approach*. Vienna : FIW, 2012. (FIW Working Paper Series : 94).

Aslanyan, G. *Migration challenge for PAYG*. Vienna : FIW, 2012. (FIW Working Paper Series : 101).

Babecký, J. ; Havránek, T. ; Matějů, J. ; Rusnák, M. ; Šmídková, K. ; Vašíček, B. *Banking, debt and currency crises: early warning indicators for developed countries*. Frankfurt am Main : European Central Bank, 2012. (European Central Bank Working Paper Series : 1485). ISSN 1725-2806.

Babecký, J. ; Havránek, T. ; Matějů, J. ; Rusnák, M. ; Šmídková, K. ; Vašíček, B. *Leading indicators of crisis incidence: evidence from developed countries*. Frankfurt am Main : European Central Bank, 2012. (European Central Bank Working Paper Series : 1486). ISSN 1725-2806.

Çelik, L. ; Karabay, B. ; McLaren, J. *When is it optimal to delegate: the theory of fast-track authority*. Cambridge, MA : National Bureau of Economic Research, 2012. (NBER working paper series : 17810).

Lízal, L. ; Galuščák, K. *The impact of capital measurement error correction on firm-level production function estimation*. Ann Arbor : The William Davidson Institute at the University of Michigan Business School, 2012. (William Davidson Institute working paper series : 1026).

Malečková, J. ; Stanišić, D. *Whose support matters for the occurrence of terrorism?*. Berlin : Economics of Security, 2012. (Economics of Security Working Paper Series : 63). ISSN 1211-3298.

Stankov, P. *Cross-country differences in credit market liberalization reform outcomes*. Moscow : Economics Education and Research Consortium, 2012. (EERC Working Paper Series : 12/04E). ISSN 1561-2422.

Thompson Ainsworth, R. ; Madzharova, B. *Real-time collection of the value-added tax: some business and legal implications*. Boston : Boston University, School of Law, 2012. (Boston University School of Law Working Paper : 12-51).

Uzagalieva, A. ; Kočenda, E. ; Menezes, A. G. *Technological innovation in new European Union markets*. Regensburg : Institut für Ost- und Südosteuropaforschung, 2012. (IOS Working Papers : 312).

Zemplinerová, A. ; Hromádková, E. Market and non-market determinants of firm innovation and growth. In *An enterprise odyssey: corporate governance and public policy - path to sustainable future [CD ROM]*. Zagreb : University of Zagreb: Faculty of Economics and Business, 2012, 1159-1176. ISBN 978-953-6025-57-2. [An enterprise odyssey: corporate governance and public policy - path to sustainable future: international conference /6./, Zagreb, 13.6.2012-16.6.2012, HR].

Citation Analysis for 2012

Citation analyses are regularly created by the CERGE-EI library. A record is kept of how many times individual authors were cited in the online database Web of Science in 2012. Self-citations are excluded. Citations from Acta oeconomica Pragensia, Ekonomická revue, AUCO Czech Economic Review, Acta VŠFS, Český finanční a účetní časopis, Národohospodářský obzor, Scientific Papers of the University of Pardubice - Series D, Faculty of Economics and Administration, and Working/Discussion Papers (CERGE-EI, CNB, Faculty of Social Sciences of Charles University in Prague) and CERGE doctoral theses, are included under the item "Others".

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 the Web of Science Citation Report.

EI 2012	Total	WoS	Others	h-index
Senior Researchers				
BAUER, Michal	4	4	0	1
BIČÁKOVÁ, Alena	3	2	1	0
BOHÁČEK, Radim	1	1	0	2
BŘESKÝ, Michal	1	1	0	0
DUŠEK, Libor	4	4	0	1
GAULÉ, Patrick	8	8	0	2
HANOUSEK, Jan	50	31	19	7
JEONG, Byeongju	2	2	0	2
JURAJDA, Štěpán	26	19	7	6
KATUŠČÁK, Peter	18	18	0	2
KEJAK, Michal	14	14	0	6
KOČENDA, Evžen	65	52	13	9
LÍZAL, Lubomír	17	16	1	3
MALEČKOVÁ, Jitka	29	29	0	3
MATĚJKA, Filip	1	1	0	0
MÜNICH, Daniel	14	7	7	3
ORTMANN, Andreas	72	72	0	10
SLOBODYAN, Sergey	2	2	0	2
SRHOLEC, Martin	24	24	0	4
STEINER, Jakub	2	2	0	1
ŠVEJNAR, Jan	105	90	15	17
VOURVACHAKI, Evangelia	1	0	1	0
ZEMČÍK, Petr	25	25	0	3
ZEMPLINEROVÁ, Alena	8	8	0	3
ŽIGIĆ, Krešimir	8	8	0	2
Postdoctoral Fellows				
BENA, Jan	5	3	2	1
van KOTEN, Silvester	0	0	0	1

KRAJČOVÁ, Jana	2	2	0	0
RYDVAL, Ondřej	6	6	0	3
ŽÍŽALOVÁ, Pavla	6	6	0	2
Junior Researchers				
JANSKÝ, Petr	3	2	1	0
ONDKO, Peter	2	0	2	1
SIDORKIN, Oleg	1	1	0	0
Academic Skills Center				
MERCURY, Robin-Eliece	1	1	0	0
Total EI	530	461	69	

Internal publications

CERGE-EI Working Papers (ISSN 1211-3298)

455. Fagerberg, J, Feldman, M., and Srholec, M. *Technological Dynamics and Social Capability: Comparing U.S. States and European Nations*, March 2012, 45 p.
459. Mathevet, L. and Steiner, J. *Sand in the Wheels: A Dynamic Global-Game Approach*, April 2012, 43 p.
460. Otrachshenko, V. and Popova, O. *Life (Dis)satisfaction and the Decision to Migrate: Evidence from Central and Eastern Europe*, April 2012, 38 p.
461. Janda, K., Michalíková, E., and Skuhrovec, J. *Credit Support for Export: Evidence from the Czech Republic*, May 2012, 37 p.
462. Madzharova, B. *Intertemporal Income Shifting in Expectation of Lower Corporate Tax Rates: The Tax Reforms in Central and Eastern Europe*, May 2012, 45 p.
464. Aliyev, I. *Is Fiscal Policy Procyclical in Resource-Rich Countries?*, July 2012, 43 p.
465. Tashpulatov, S. and Lízal, L. *Can Producers Apply a Capacity Cutting Strategy to Increase Prices? The Case of the England and Wales Electricity Market*, July 2012, 32 p.
466. Aliyev, R. *Monetary Policy in Resource-Rich Developing Economies*, August 2012, 44 p.
467. Münich, D., Srholec, M., Moritz, M., and Schäffler, J. *Mothers and Daughters: Heterogeneity of German Direct Investments in the Czech Republic*, October 2012, 30 p.
468. Babecký, J., Galuščák, K., and Lízal, L. *Firm-Level Labour Demand: Adjustment in Good Times and During the Crisis*, October 2012, 30 p.
469. Ettinger, D. and Michelucci, F. *Hiding Information in Open Auctions*, October 2012, 35 p.

470. Janda, K. and Svárovská, B. *Suitability of Microfinance as an Investment Option*, October 2012, 46 p.
472. Senyuta, O. and Žigić, K. *Managing Spillovers: An Endogenous Sunk Cost Approach*, November 2012, 42 p.
474. Stankov, P. *Banking Crises and Reversals in Financial Reforms*, December 2012, 40 p.
475. Bičáková, A. *Gender Unemployment Gaps in the EU: Blame the Family*, December 2012, 44 p.

Publications within the IDEA project

Dušek, L. *Kde hledat příčiny přeplněných věznic [Where to look for the causes of overcrowded prisons]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Krátká studie IDEA : 4/2012).

Dušek, L. ; Janský, P. *Očekávané dopady změn sazeb DPH na rozpočty krajů [Expected effects of changes in VAT rates on regional budgets]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Studie IDEA : Studie pro potřeby ERAK).

Janský, P. *Odhady dopadů změn sazeb DPH na domácnosti: porovnání dvou možných scénářů od roku 2013 [Estimates of the impact of changes in VAT rates on households: a comparison of two possible scenarios from 2013]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Krátká studie IDEA : 8/2012).

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Jurajda, Š. ; Münich, D. *Kde se v ČR dělá nejlepší výzkum [Where is the best research in the Czech Republic]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Studie IDEA : 3/2012).

Kalíšková, K. ; Münich, D. *Češky: nevyužitý potenciál země [Czech women: unexploited potential of the country]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Krátká studie IDEA : 3/2012).

Münich, D. ; Ondko, P. ; Straka, J. *Dopad vzdělanosti na dlouhodobý hospodářský růst a deficit důchodového systému [The impact of education on long-term economic growth and deficits in the pension system]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Studie IDEA : 2/2012).

Münich, D. ; Janský, P. *Co když vlády nebudou valorizovat starobní důchody? První odhady dopadů na relativní chudobu důchodců v ČR [What if the government will not valorize pensions? Initial estimates of the impact on relative poverty of pensioners in the Czech Republic]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Krátká studie IDEA : 2/2012).

Münich, D. ; Straka, J. *Být či nebýt učitelem: platy českých učitelů pohledem nákladů ušlých příležitostí a širší souvislosti [To be or not to be a teacher: Czech teachers' salaries from the viewpoint of the cost of lost opportunities and the broader context]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Krátká studie IDEA : 5/2012).

Nikolovová, P. ; Palguta, J. ; Pertold, F. ; Vozár, M. *Veřejné zakázky v ČR: co říkají data o chování zadavatelů? [Public procurement in the Czech Republic: what do the data say about the behavior of contracting authorities?]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Studie IDEA : 5/2012).

Schneider, O. *Jaký důchod nás čeká? Alternativy vývoje státního průběžného důchodového systému [What pension awaits us? Alternatives of development of the ongoing state pension system]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Krátká studie IDEA : 7/2012).

Schneider, O. *Rozpočtové instituce - evropské zkušenosti a aplikace na Českou republiku [Budgetary institutions - the European experience and applications to the Czech Republic]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Studie IDEA : 1/2012).

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Semerák, V. *Zachrání Čína české experty? [China rescues Czech exports?]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Studie IDEA : 6/2012).

Semerák, V. *Dopady makroekonomického vývoje ČR na krajské úrovni: možnosti pro aktivní hospodářskou politiku [Impacts of macroeconomic development of the Czech Republic at the regional level: options for active economic policy]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Studie IDEA : Studie pro potřeby ERAK).

Semerák, V. ; Švejnar, J. *Možnosti pro aktivní hospodářskou politiku na krajské úrovni [Options for active economic policy at the regional level]*. Praha : Národohospodářský ústav AV ČR, v. v. i., 2012. (Studie IDEA : Studie pro potřeby ERAK).

CERGE-EI, a joint workplace of the Economics Institute of the Academy of Sciences of the Czech Republic and Charles University in Prague, published 43 CERGE-EI Research Seminar Series Papers which in some cases might be reprints of already published work.

Appendix B –RESEARCH PROJECTS AND GRANTS

Projects Aimed to Support Excellence in Basic Research

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

Grant Agency: Czech Science Foundation – Grantová agentura České republiky, Grant No. P402/12/G130

Coordinator: Jan Švejnar

Partners: David Greger, Pedagogical Faculty, Charles University in Prague
Daniel Múnich

Jiří Večerník, National Training Fund, Prague

Starting Date: January 2012

Ending Date: December 2018

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

Grants from the EU Structural Funds

Title: *Výzkum, Vývoj, Vysočina - Cesty k vědě VŠPJ, [Research, Development, Vysočina Region - the Paths to Knowledge of the College of Polytechnics Jihlava]*

Program: Operational Program - Education competitiveness

No.: CZ.1.07/2.3.00/35.0029

Coordinator: Jakub Novotný, College of Polytechnics Jihlava, Czech Republic

Partner: Libor Dušek

Starting Date: June 2012

Ending Date: May 2014

Annotation: The main purpose of the two-year project is promotion of research and development among students enrolled in VSPJ undergraduate programs and students of selected high schools. Moreover, the project is aimed at the systematic education of VSPJ employees in terms of methodology of research and development, their popularization and presentation.

Title: *Rovné šance na prahu českých domácností [Equal Opportunities on the Threshold of Czech Homes]*

Program: Operational Program - Human resources and employment

No.: CZ. 1.04/3.4.04/76.00118

Coordinator: Magda Faltová, Association for Integration and Migration, Prague

Partner: Vilém Semerák

Starting Date: July 2012

Ending Date: June 2014

Annotation: The project aims at securing equal rights and opportunities on the labor market and society for foreign female workers who work in Czech households. The project is targeted mainly at women endangered by unemployment or at women who are about to start their own business. The objective of the project is to equalize their social statuses, reduce vulnerability and strengthen their rights. An additional main objective is to bring about a public debate and reflection of the current situation in a way that will lead to greater empathy and stronger sense of responsibility among employers for the working and living conditions of this target group.

European Commission Grants and Research Projects

Title: *A New Agenda for European Security Economics (EUSECON)*
Program: Seventh Framework Programme
Granting Body: Commission of the European Communities
Contract No.: 218105
Coordinator: Alexander FISHER and Georg MERAN (Deutsches Institut fuer Wirtschaftsforschung e.v.)

Partners (Contractors): Michael BRZOSKA (Universitaet Hamburg), Lubomír LÍZAL (Economics Institute of the Academy of Sciences of the Czech Republic), Jan Ámos VÍŠEK (Charles University in Prague), Vassilios ANASTASSOPOULOS (University of Patras), Linda POLIK and Phil CLARE (The Chancellor, Masters and Scholars of the University of Oxford), Alberto PARRONDO (Ingeniera de Sistemas para la Defensa de Espana SA-ISDEFE), Miquel Àngel GUTIERREZ (Universidad del Pais Vasco / Euskal Herriko Unibertsitatea), Jonathan GRANT and Chris TAYSOM (RAND Europe Cambridge Ltd.), Eran VARDI and Herve BERCOVIER (The Hebrew University of Jerusalem), Konstantinos GOURGOULIANIS and Georges LIBEROPOULOS (University of Thessaly), Friedrich SCHNEIDER (Johannes Kepler Universitaet Linz), Scott GATES and Lars Even ANDERSEN (Institut for Fredsforskning Stifte LSE), Louk de la RIVE BOX and David DUNHAM (Stichting Internationaal Instituut voor Sociale Studies)

Local Scientist

in Charge: Jitka MALEČKOVÁ
Starting Date: March 2008
Ending Date: March 2012 (prolonged to April 2012)

Title: *Finance, Innovation and Growth: Changing Patterns and Policy Implications (FINNOV)*
Program: Seventh Framework Programme
Granting Body: Commission of the European Communities
Contract No.: SSH-CT-2009-217466
Coordinator: Joanne VANGO and Karen DONCASTER (The Open University)

Partners (Contractors): Edna MURPHY and Martin REAVLEY (The Chancellor, Masters and Scholars of the University of Cambridge), Maria Chiara CARROZZA and Enrico BONARI (Scuola Superiore di Studi Universitari e di Perfezionamento Sant'Anna), Marco PACETTI (Universita Politecnica delle Marche) Štěpán JURAJDA (Economics Institute of the Academy of Sciences of the Czech Republic), Jean-Pierre LABORDE (Universite Montesquieu-Bordeaux IV), Rossana DOWSETT (University of Sussex)

Local Scientist

in Charge: Petr ZEMČÍK
Starting Date: March 2009
Ending Date: February 2012

Title: *Multinational Advancement of Research Infrastructures on Ageing (SHARE_M4)*

Program: Seventh Framework Programme

Granting Body: Commission of the European Communities

Contract No.: 261982

Coordinator: Axel BORSCH-SUPAN (Universität Mannheim)

Partners (Contractors): Susann-Annette STORM and Isabel STASSEN-RAPP (Universität Mannheim), Johan P. MACKENBACH (Erasmus Universitair Medisch Centrum Rotterdam), Nunzio CAPPUCCIO and Arrigo OPOCHER (Universita Degli Studi di Padova), Eran VARDI and Isaiah ARKIN (The Hebrew University of Jerusalem), Dominique DE VET and Frank Van der DUYN SCHOUTEN (Stichting Katholieke Brabant Universiteit van Tilburg), Lars Stig MOLLER and Joergen SCHOU (Syddansk Universitet), Yann BOURGUEIL and Catherine SERMET (Institut de Recherche et Documentation en Économie de la Santé), Carlo CARRARO (Universita Ca' Foscari di Venezia), Štěpán JURAJDA (Economics Institute of the Academy of Sciences of the Czech Republic), Torbjörn BECKER (Centrum Analiz Ekonomicznych), Shereen ANDERSON (University of Essex), Marcel DAS (Stichting Centerdata), (Donal DOOLAN and John KENNY (University College Dublin, National University of Ireland, Dublin))

Local Scientist in Charge: Radim BOHÁČEK

Starting Date: January 2011

Ending Date: December 2014

Grants and Research Projects Completed in 2012

Title: *Vertical Differentiation in the PC Software Market: Should Product Bundling Be Socially Plausible If It Does not Lead to Efficient Market Foreclosure?*

Grant Agency: Global Development Network, Washington, D.C., <<http://www.gdnet.org/>>, Grant No. RRC XII - 063

Coordinator: Georgi Burlakov

Starting Date: January 2012

Ending Date: December 2012

Title: *Testing for Non-Linear Feedback Effects between the Banking Sector and Real Economy*

Grant Agency: Global Development Network, Washington, D.C., <<http://www.gdnet.org/>>, Grant No. RRC XII-065

Coordinator: Tomáš Konečný

Starting Date: January 2012

Ending Date: December 2012

Title: *Consumer Credit Risk Modeling and the Efficiency of Lending Policies*

Grant Agency: Global Development Network, Washington, D.C., <<http://www.gdnet.org/>>, Grant No. RRC XII-078

Coordinator: Gabriela Pásztorová

Starting Date: January 2012

Ending Date: December 2012

Title: *Deregulace a hospodářský růst: Pochopení rozdílů mezi zeměmi v dopadech reform s využitím firemních dat [Deregulation and Economic Growth: Understanding the Cross-Country Differences in Reform Outcomes Using Firm-Level Data]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky,
Grant No. P402/11/P785

Coordinator: Petar Stankov

Starting Date: January 2011

Ending Date: December 2012

Title: *Růst produktivity v důsledku liberalizace služeb v Evropě [Productivity Gains from Services Liberalization in Europe]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky,
Grant No. P403/11/2293

Coordinator: Evangelia Vourvachaki

Partners: Peter Ondko

Martin Pospíšil

Starting Date: January 2011

Ending Date: December 2012

Title: *Relokace výrobních faktorů mezi zeměmi a dopad na zaměstnanost, mzdy a rozvoj [Relocation of Production Factors between Countries and Impact on Employment, Wages, and Development]*

Granting Body: Ministry of Education, Youth and Sports of the Czech Republic and European program COST, Grant No. OC09017

Coordinator: Daniel Münich

Partners: Štěpán Jurajda
Robert Menkyna

Starting Date: January 2009

Ending Date: June 2012

Title: *Dynamické trhy a výkonnost podniků podniků [Dynamic Markets and Firm Performance]*

Granting Body: Ministry of Education, Youth and Sports of the Czech Republic and European program COST, Grant No. OC10062

Coordinator: Alena Zemplerová

Partners: Eva Hromádková
Štěpán Jurajda
Katarína Kálovcová
Juraj Stančík

Starting Date: May 2010

Ending Date: February 2012

Grants and Research Projects in Progress

Title: *Inovace, produktivita a politika: Co můžeme zjistit z mikrodat? [Innovation, Productivity and Policy: What Can We Learn from Micro Data?]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky,
Grant No. P402/10/2310

Coordinator: Martin Srholec

Partners: Martin Mana, Czech Statistical Office, Prague, Czech Republic
Oleg Sidorkin
Pavla Žížalová, Department of Social Geography and Regional Development, Faculty of Science, Charles University in Prague

Starting Date: January 2010

Ending Date: December 2013

Title: *Implikace racionální nepozornosti [Implications of Rational Inattention]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky,
Grant No. P402/11/P236

Coordinator: Filip Matějka

Starting Date: January 2011

Ending Date: December 2013

Title: *Regulace energie jiných trhů: Teoretické a experimentální výzkumy [Regulation in Energy and Other Markets: Theoretical and Experimental Investigations]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky,
Grant No. P402/11/0364

Coordinator: Silvester van Koten

Partner: Andreas Ortmann

Starting Date: January 2011

Ending Date: December 2013

Title: *Některé aukční finanční trhy v České republice a dopady úvěrové krize [Selected Financial Auction Markets in the Czech Republic and the Impact of the Credit Crunch Crisis]*

Grant Agency: Czech Science Foundation – Grantová agentura České republiky,
Grant No. P402/11/1531

Coordinator: Michal Břeský

Partners: Jan Kmenta

Starting Date: January 2011

Ending Date: December 2014

Title: *Behaviorální design aukcí [Behavioral Auction Design]*
Grant Agency: Czech Science Foundation – Grantová agentura České republiky,
Grant No. P402/11/1726
Coordinator: Peter Katuščák
Starting Date: January 2011
Ending Date: December 2013

Title: *Dynamické trhy a konkurence v malé otevřené ekonomice [Dynamic Markets and Competition in a Small Open Economy]*
Grant Agency: Czech Science Foundation – Grantová agentura České republiky,
Grant No. P402/11/2362
Coordinator: Alena Zemplerová
Partners: Eva Hromádková
Starting Date: January 2011
Ending Date: December 2013

Title: *Ceny cenných papírů, Bayesiánské učení a dlouhodobé riziko [Asset Prices, Bayesian Learning and Long-Run Risk]*
Grant Agency: Czech Science Foundation – Grantová agentura České republiky,
Grant No. P403/11/2288
Coordinator: Michal Pakoš
Starting Date: January 2011
Ending Date: December 2013

Title: *Veřejné mínění a terorismus: Společenská podpora, motivace a účast v teroristických akcích [Public Opinion and Terrorism: Societal Support, Motivation and Participation in Terrorist Acts]*
Grant Agency: Czech Science Foundation – Grantová agentura České republiky,
Grant No. P402/12/0510
Coordinator: Jitka Malečková
Partner: Dragana Stanišić
Starting Date: January 2012
Ending Date: December 2014

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

Title: *Model pro empirické hodnocení a predikce dopadů daňových změn [Model for Empirical Evaluation and Prediction of Effects of Tax Policy Changes]*

Grant Agency: Technology Agency of the Czech Republic,
Grant No. TD010033

Coordinator: Daniel Münich

Partner: Libor Dušek

Starting Date: January 2012

Ending Date: December 2013

Title: *Projekt SHARE – vytvoření českého uzlu panevropského projektu velké výzkumné infrastruktury výzkumu Survey of Health, Ageing and Retirement in Europe z ESFRI Roadmap [SHARE ERIC]*

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

Program: ESFRI project of European Research Infrastructures
Grant No. LM2010003

Contracting Parties: Ca' Foscari University of Venice, Italy
Center for Monetary and Financial Studies, Madrid, Spain
Economics Institute of the Academy of Sciences of the Czech Republic
Hebrew University of Jerusalem, Israel
Institute for Research and Information in Health Economics, Paris, France
Institute for Economic Research, Ljubljana, Slovenia
Johannes Kepler University of Linz, Austria
Lund University, Sweden
Ministry of Education, Youth and Sports of the Czech Republic (Prague)
National Centre for Social Research, London, United Kingdom
Panteion University of Social and Political Sciences, Athens, Greece
Tilburg University, The Netherlands
University College Dublin - National University of Ireland, Ireland
University of Lausanne, Switzerland
University of Liège, Belgium
University of Mannheim, Germany
University of Padua, Italy
University of Southern Denmark, Odense, Denmark
University of Warsaw, Poland

Local Coordinator/Scientist: Radim Boháček

Local Scientists: Michal Kejak
Jan Kroupa

Starting Date: October 2010

Ending Date: December 2015

Appendix C

Table A5: Supplement to the IDEA project paper entitled "Where in the Czech Republic Is the Best Research Output Produced?"

Field results taking into account the number of papers in the top tenth according to IF.

The column marked 'Top', according to which the added tables are sorted, gives the number of papers (after having been re-calculated based on co-authorship of institutions, and rounded to whole numbers) in the top tenth of papers according to IF. 'Top' is a more targeted marker of excellence than the column marked H, which only gives the number of papers published in impact journals from the particular workplace during 2006 - 2010; that is, journals ranked in the top third after the IF of the journal in that particular field. Columns S and D give the number of papers published in the middle and low third according to IF. Column 'Celkem' (Total) gives the sum of all papers in columns H, S, and D. Column 'Pořadí' (Order) reflects the order of the workplace if sorted by column H. Column 'Alt.pořadí' (Alt. order), as in the original paper, gives the ranking of the workplaces according to the number of all published papers ('Celkem'). Column 'Oborů' gives the number of fields in which the particular workplace ended up among the top ten workplaces in the Czech Republic when sorted according to H. The tables show results for typically ten workplaces with the highest H in the field. The results are given for fields according to the sorting used in the information system RIV. Two-letter abbreviations of fields are consistent with the RIV codes, see www.vyzkum.cz. Further, in parentheses following the name of the field, we give the number of workplaces which have published in the particular field at least one paper in a journal with an impact factor. In social science fields, i.e. AD through AO, we give, in notes, some examples of a controversial ranking into RIV. It is an illustration of the important role of expertise, which should accompany the bibliometric data. Nevertheless, an expert evaluation of all results in all fields is far beyond the possibilities of this brief overview.

AH-Economics (45)

WORKPLACE	Top	H	S	D	Celkem	Pořadí	Alt.pořadí	Oborů
ASCR - Economics Institute	4	16	15	22	53	1	2	2
Brno University of Technology - F. of Business and Management	2*	2	0	0	2	5	19	1
Charles University - CERGE	1	9	14	8	31	2	5	1
Charles University - Faculty of Social Sciences	1**	5	9	67	81	3	1	8
Technical University of Ostrava - F. of Economics	1	1	7	13	21	6	6	1
University of Economics - F. of Economics	0	2	13	29	44	4	3	3
University of Economics - F. of Business Administration	0	1	2	8	11	7	10	2
ASCR - Institute of Information Theory and Automation	0	1	3	2	6	8	14	8
Czech Univ. of Life Sciences - F. of Agrobiology, Food and Natural Resources	0	1	0	0	1	9	26	18
Czech Univ. of Life Sciences - F. of Tropical AgriSciences	0	1	0	0	1	10	27	2
University of Economics - F. of Finance and Accounting	0	0	7	25	32	11	4	1
Masaryk University - F. of Economics and Administration	0	0	5	14	19	12	7	0
Mendel Univ. in Brno - F. of Business and Economics	0	0	6	7	13	13	8	4
University of Economics - F. of International Relations	0	0	3	10	13	14	9	1

* Both these papers are ranked under economics in RIV, though the journal they were published in does not fall among social sciences in WoS (the journal 'Chaos, Solitons & Fractals' is in WoS ranked among fields of interdisciplinary applications of mathematics and physics).

** The paper was published in one of the Lithuanian journals which get extremely high IF thanks to a very high rate of mutual citations and self-citations of these few journals, see <http://metodikahodnoceni.blogspot.cz/2012/05/citacni-bratstva.html>