

Economics Institute of the Czech Academy of Sciences

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Annual report 2023

Translation

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

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

a) Bodies of the workplace (hereafter also "EI") in 2023

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

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

Chair: Doc. Marek Kapička, Ph.D., Economics Institute of the CAS (until September 4, 2023)

Prof. Ing. Štěpán Jurajda, Ph.D., Economics Institute of the CAS (from September 4, 2023)

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

Members:

Alena Bičáková, Ph.D., Economics Institute of the CAS

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

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

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

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

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

Jiří Štřelický, Ph.D., ČSOB Pojišťovna

EI Supervisory Board:

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

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

Members:

Prof. RNDr. David Honys, Ph.D., Institute of Experimental Botany of the Czech Academy of Sciences (from March 28, 2023)

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

Ing. Richard Podpiera, Ph.D., CFA, Československá obchodní banka a. s. (up to March 27, 2022)

Mgr. Jan Mysliveček, Ph.D., Masaryk University (from May 1, 2022)

b) Modifications to the bodies of the workplace

EI Board:

Doc. Marek Kapička, Ph.D., resigned as EI Board chair on September 4, 2023. Prof. Ing. Štěpán Jurajda, Ph.D., was elected instead.

EI Supervisory Board

Ing. Richard Podpiera's, Ph.D. five-year term in the board ended on March 27, 2023. Prof. RNDr. David Honys, Ph.D. was appointed as a member of the board effective from March 28, 2023.

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

EI Board:

In 2023, the EI Board met on February 22, April 25, September 4, and November 9.

At its meetings, the Board approved, among other things, the institute's budget for 2023 as well as its medium-term financial outlook for 2024 and 2025, the institute's annual report for 2022, the spending and budget of the institute's social fund, and the transfer of the financial result for 2022 to the reserve fund. The board accepted resignation of the institute's director, announced a call for a new director and recommended a candidate for a new director, approved proposal for awarding the Lumina quaeruntur fellowship to Sebastian Ottinger, Ph.D., and re-appointed the board's Ethical committee members. The minutes of the board's meetings are available on the institute's internal website.

EI Supervisory Board:

In 2023, the EI Supervisory Board met on April 19, June 13, and December 15

At its meetings, the Supervisory Board commented, among other things, on the institute's annual report for 2022, its budget for 2023 and the medium-term financial outlook, evaluated the management skills of the institute's director, approved a summary of the board's activities in 2022, appointed an auditor to verify the institute's financial statements and the auditor's annual report for 2023, and discussed further steps in the property settlement between the institute and Státní tiskárna cenin, s. p. The board issued prior written approval for the institute's plans to conclude an amendment to the lease agreement as well as a property settlement agreement with Státní tiskárna cenin, s. p.

II. Information on modifications of the institute's foundation deed

No modifications in 2023.

III. Evaluation of the institute's main research activities

The Economics Institute of the Czech Academy of Sciences (henceforth "EI") has continued its close collaboration with the Center for Economic Research and Graduate Education of Charles University (CERGE UK) within the joint workplace without legal standing called CERGE-EI (EI is an abbreviation for "Economics Institute"). This joint workplace is highly internationalized and puts strong, long-term emphasis on the quality of research and resulting publications.

The CERGE-EI Executive and Supervisory Committee (ESC) oversees the activities of the joint workplace. Its external members include internationally acclaimed academics in the field of economics: Prof. Phillippe Aghion, Ph.D., Prof. Henry Farber, Ph.D., Prof. Beata Javorcik, Ph.D., Prof. Jakub Kastl, Ph.D., Prof.

Kevin M. Murphy, Ph.D., Prof. Lucrezia Reichlin, Ph.D., Prof. Gérard Roland, Ph.D., Prof. Avner Shaked, Ph.D., and Nobel Laureates in Economic Sciences Prof. Christopher A. Sims, Ph.D. and Prof. Joseph Stiglitz, Ph.D. Maintaining the highest academic standards, including recommendations for the evaluation of the workplace and its researchers, monitoring the effective use of finances, and helping to raise funds externally are among the functions of the ESC.

The main research activities of EI in the area of theoretical, empirical and applied research have continued to focus primarily on several directions in modern economics, especially behavioral and experimental economics, game theory and auctions, macroeconomics, political economics, and econometrics. In 2023, in addition to a long list of publications in prominent international journals in a variety of fields within economics, several researchers were again successful in publishing their papers in Top 5 economics journals. The three most important papers are briefly summarized below. An overview of all publications appears in Appendix A.

The first paper titled “Conflict and Intergroup Trade: Evidence from the 2014 Russia-Ukraine Crisis”, co-authored by Vasily Korovkin, Ph.D. and Alexey Makarin, Ph.D. from MIT Sloan School of Management, was published in the *American Economic Review*, one of the top 5 economic journals worldwide. Does armed conflict reduce trade, even in noncombat areas, through the destruction of intergroup social capital? The study analyzes Ukrainian trade transactions before and after the 2014 Russia-Ukraine conflict. It finds that Ukrainian firms from districts with fewer ethnic Russians experienced a deeper decline in trade with Russia. The results suggest that, through social effects (by erosion of intergroup trust), conflict can be economically damaging even away from combat areas.

The second article “Rational Inattention: A Review”, co-authored by Prof. RNDr. Filip Matějka, Ph.D., Bartosz Mackowiak, Ph.D. from European Central Bank, and Prof. Mirko Wiederholt, Ph.D. from Sciences Po was published in the *Journal of Economic Literature*, one of the top general-interest journals in economics. The paper explores rational inattention in recent literature, outlining its key theoretical mechanisms. It elucidates how this concept helps understand diverse economic phenomena. Rational inattention posits that agents cannot process all information, requiring them to select what to attend to. These choices, shaped by limited information, result in behavior deviating from standard models in empirically supported manner. The insights offer implications for public policy design.

The third paper titled “Decision Theory and Stochastic Growth”, co-authored by Doc. Mgr. Jakub Steiner, Ph.D., Prof. Arthur Robson, Ph.D. from Simon Fraser University, and Prof. Larry Samuelson, Ph.D. from Yale University was published in *American Economic Review: Insights*, one of the top 5 economic journals worldwide. This paper examines the connections between stochastic growth and decision problems. Tools from the theory of large deviations are used to show that wishful thinking decision problems are equivalent to utility maximization problems, both of which are equivalent to growth maximization under idiosyncratic risk. Rational inattention problems are equivalent to growth-optimal portfolio problems, both of which are equivalent to growth maximization under aggregate risk.

The quality of research produced at the EI has manifested itself through successfully obtaining major European grants. Prof. RNDr. Filip Matějka, Ph.D. has

continued his conduct of a highly prestigious European Research Council (ERC) Consolidator Grant titled “Economics of Inattention”, following up on successful completion of his ERC Starting Grant on “Behavioral and Policy Implications of Rational Inattention”. Doc. Mgr. Jakub Steiner, Ph.D. has completed research in his ERC Consolidator Grant on “Behavioral Implications of Information-Processing Frictions”. These are still the only ERC grants awarded in the field of economics in the Czech Republic. PhDr. Jan Zápál, Ph.D. continued his Lumina Quaeruntur fellowship focused on challenges to democracy. Ole Jann, Ph.D. continued with his Czech Science Foundation JUNIOR STAR grant in the field of information economics. Christian Ochsner, Dr. rer. pol. began solution of an international project funded by the Czech Science Foundation and the Swiss National Science Foundation. All three researchers applied or will apply for ERC grants. The SHARE project (ESFRI project of European Research Infrastructures), coordinated in the Czech Republic by Radim Boháček, Ph.D. ran for its seventh year, complemented by a Horizon 2020 project focused on using SHARE data to obtain further insights on the impact of the COVID-19 pandemic. Coordinated by Doc. Marek Kapička, Ph.D., EI researchers continued to participate in the second year of the National Institute for Research of Socioeconomic Impacts of Diseases and Systemic Risks (SYRI) under the EXCELES program. More detailed information about EI grants and other research projects appears in Appendix B.

The excellence of EI's research has been reflected in various awards. Prof. RNDr. Filip Matějka, Ph.D. made history as the first Czech recipient of the 2023 Prize from the Berlin Brandenburg Academy of Sciences and Humanities for young scientists, acknowledging his exceptional scientific contributions. Doc. PhDr. Julie Chytilová, Ph.D. and Doc. PhDr. Michal Bauer, Ph.D. were honored with the Bedřich Hrozný Award presented by the rector of Charles University for their noteworthy publication in the esteemed journal *Nature*, being the first purely Czech contribution in the field of social sciences to this renowned journal. Ph.D. students Theodor Kouro and Artem Razumovskii were awarded the first and second prize in the Young Economist of the Year competition of the Czech Economic Society. The third place was achieved by EI post-doctoral fellow Alexander Hansak, Ph.D.

The international visibility of EI is underscored by the presence of its researchers on review panels of the most prestigious international journals, including the *American Economic Review* and the *Review of Economic Studies* (Prof. RNDr. Filip Matějka, Ph.D. and Doc. Mgr. Jakub Steiner, Ph.D.) and the *Journal of Economic Theory* (Doc. Mgr. Jakub Steiner, Ph.D.). Another testimony to the favorable international standing of EI is the evaluation by Research Papers in Economics (RePEC), which consistently ranks CERGE-EI among the top 5% of economic institutions in Europe.

EI in collaboration with CERGE and the Faculty of Social Sciences of Charles University has long contributed to top-quality economics education through the Ph.D. in Economics program and from 2019 also via the Master in Economic Research program. Ph.D. graduates are successful in finding employment in top academic institutions workplaces, recently, for example, University of Toulouse, Bocconi University, Lancaster University, Max Planck Institute for Social Law and Social Policy, Max Planck Institute for Tax Law and Public Finance, Paris School of

Economics, Universidad Carlos III de Madrid, University of Bonn, University of Copenhagen, University of London, University of Luxembourg, and University of Munich.

As part of the CERGE-EI joint workplace, EI hosts a high-quality series of research seminars predominantly delivered by leading international experts who present cutting-edge research, including presentations by Prof. Pamela Campa (Stockholm Institute of Transition Economies), Ludvig Sinander, Ph.D. (University of Oxford), Prof. Francesco Dilme (University of Bonn), Prof. Alexey Onatski (University of Cambridge), Prof. Romain Wacziarg (UCLA), Prof. Benjamin Moll (the London School of Economics), Prof. Vincent Sterk (University College London), Prof. Philipp Strack (Yale University), and Prof. Bruce Meyer (University of Chicago).

The most noteworthy event organized by EI in collaboration with CERGE was the 35th annual conference of the European Association of Labour Economists, held on September 21-23, 2023 at Charles University Law Faculty. More than 500 labor economists mostly from Europe came to present their latest research in over 400 presentations.

The EI continued to enhance its applied research agendas, building on the strong foundations of its main activity of academic research within the policy-oriented Institute for Democracy and Economic Analysis (IDEA). Largely conducted as a part of Strategy AV21 and the R&D&I Analytical Centre, this research is dedicated to producing empirical analyses, evaluations, and proposals for policy changes and public presentations of research results to policy-makers and the general public. IDEA produced many policy studies and interactive web applications focusing on areas of taxation and benefits, executions, the labor market, education and research, and impacts of inflation.

Contracts within EI's main activity

The UPCES educational program (*Undergraduate Program in Central European Studies*), organized by EI in cooperation with the Faculty of Humanities of Charles University and CERGE-EI Foundation, is mainly attended by bachelor students from American universities. The courses offered mostly cover fundamentals of economics, sociology, politics, and human sciences related to Central and Eastern Europe.

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

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

Contract with Technologické centrum Praha z.s.p.o. – provision of services for fulfilling the public tender "Conceptual and analytical support to the RVVI."

Collaboration agreements

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

Agreements concluded with the Faculty of Social Sciences and CERGE, Charles University:

- Contract for participation in providing educational activities for the Master in Economic Research program.
- Contract for collaboration on the Ph.D. in Economics and Econometrics program.

III.a Presentation of the workplace and popularization of science

The activities of the EI are promoted by the media as well as via its own website and social networks (Facebook, Twitter, LinkedIn, Flickr, YouTube, and Instagram). Apart from its own initiative, the institution actively participates in the promotional activities of the Czech Academy of Sciences and seeks to enhance the impact of its online content by sharing it via social media channels. As every year, EI organized an Open Day (in a hybrid format), composed of events presenting research and educational activities of the joint workplace (CERGE-EI) to the general public. EI has also continued to run a successful Talking Economics podcast entitled "Looking Ahead: Challenges and Opportunities in the Changing World," in which CERGE-EI faculty, researchers, alumni, and other guests cooperating with EI talked, for instance, about the central bank digital currencies, behavioral economics, and economic history. The podcast is available on major audio platforms, including Spotify, Google Podcasts, Apple Podcasts, Anchor.fm, and YouTube.

Researchers involved in the IDEA think tank are primarily focused on the popularization of science. Of special importance is IDEA's involvement in the AV21 Strategy program of the Czech Academy of Sciences, which aims to support and promote top research of issues and challenges faced by contemporary society. Doc. Ing. Daniel Münich, Ph.D. is the main coordinator of the Society in Motion and Public Policies program. Within the program, IDEA engages in research especially into economics of education and labor market policies, demographic aging, the impact of the tax benefit system and public spending, and energy and environmental research.

IDEA researchers have produced a number of expert studies and web applications in the areas of taxation and benefits, the labour market, education and research. A total of 15 studies on the above topics have been published and are available in public libraries and on the web at <https://idea.cerge-ei.cz/publikace>. For the fourth year, IDEA has also published a graphical overview of unemployment trends in the Czech Republic based on publicly available data from the Ministry of Labour and Social Affairs, which is provided mainly to analytical departments of the Labour Offices, politicians and other potential users, including the media.

IDEA also develops interactive applications that are regularly updated. The application "Field Publication Performance and Authors of Research Organisations in the Czech Republic in 2007-2022" was updated with new data, providing long-term trends in publication performance and authors. Another popular online application

called "An EU Comparison of 2015-2016 Academic Publication Output and its Citation Impact" has been significantly expanded to include other Central and Eastern European countries. The application tracks the size of the countries' scientific staff across disciplines, the countries' publication output and citation rates in top journals, and the countries' disciplinary publication productivity. The interactive application "A Comparison of Journal Citation Indices" has also been updated and extended with user tools, mapping the world of WoS scientific journals, their citation rates as well as scientific impact. IDEA applications are available online at <https://idea.cerge-ei.cz/seznam-publikaci/idea-aplikace>.

The publication of studies and applications was accompanied by press releases to the media, active collaboration with journalists, and selected publication outputs presented at public online seminars. IDEA also continued to publish IDEA Talks – interviews with the authors of the studies, moderated by journalist Mgr. Ing. David Klimeš, Ph.D. The interviews are now available as podcasts on Spotify, Google Podcasts, and Apple Podcasts. Video recordings of major seminars and IDEA Talks are available at <https://www.youtube.com/@CERGE-EI>. The outputs have a significant public impact, and their significant contribution is also appreciated by policy makers. We present the most important seminars and studies in more detail below.

On May 17, 2023, IDEA organized a seminar entitled "The Effects of the ALFA TA CR Program in Firms from the Perspective of the Regression Discontinuity Method," which aimed to present a study that examined the effects of government subsidies for corporate research and experimental development (R&D) provided through the ALFA TA CR Program. On May 15, 2023, IDEA hosted an online webinar for Charles University staff on the updated application "Field Publication Performance and Authors of Research Organizations in the Czech Republic in 2007-2022," where the application's co-author Doc. Ing. Daniel Münich, Ph.D. guided the participants through the application, which enables comparative analyses of Czech research organizations regarding their publication performance, scientific impact, and number of publishing authors. This seminar was held for the general public on January 18, 2024.

EI researchers have continued actively promoting economic science among the general public in the Czech Republic and abroad. They contributed to current public policy debates by presenting their expert ideas in popular articles and media interviews and by participating in expert government committees: Prof. Ing. Štěpán Jurajda, Ph.D. as Deputy Minister for Science, Research, and Innovation of the Czech Republic, a member of the Government Council for Gender Equality, and a member of the Advisory Commission on Pension Reform of the Ministry of Labour and Social Affairs; Doc. Ing. Daniel Münich, Ph.D. as a member of the government's National Economic Council (NERV), a member of the Council of External Advisers to the Prime Minister of the Czech Republic Prof. PhDr. Petr Fiala, Ph.D., LL.M., dr.h.c., a member of the Government Council for Regulatory Impact Assessment at the Legislative Council of the Government of the Czech Republic, and a member of the advisory body to the Minister of Education, Youth and Sports; Filip Pertold, Ph.D. as an external specialist advisor to the Czech Minister of Labor and Social Affairs on

pension system reforms, and Ole Jann, Ph.D. as a member of the Czech Digital Team advising the Deputy Prime Minister for Digitization and Minister of Regional Development. PhDr. Jan Zápál, Ph.D., has joined the European Economic Association (EEA) Committee for the European Job Market for Economists. Prof. Jan Švejnar, Ph.D., has become a member of the newly formed Strategy Committee of the EEA helping the association plan new initiatives and secure funding with a long-term perspective.

In 2023, EI researchers contributed to the popularization of science via nearly 2,200 appearances and citations in the mass media (nearly 3,000 including citation duplicities). The citations by IDEA researchers can be found at <https://idea.cerge-ei.cz/media/citace>. A selection of other media outputs of EI researchers (in Czech) is available on the CERGE-EI website: <https://cz.cerge-ei.cz/media/cerge-ei-v-mediich>.

IV. Evaluation of EI's other activities

The economic activity of the workplace consisted of activities connected with the organization of summer schools for American bachelor students, especially from the University of Richmond and University of Georgia, as well as the rental of non-residential premises of the Schebek Palace, the seat of EI. The economic result for other activities for the year 2023 was reported in the amount of CZK 563,000.

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

The public research institution is obligated by law to have its financial statements audited. The independent auditor's report for the EI financial statements as of December 31, 2022 was expressed without reservations. It was thus unnecessary to address any deficiencies in 2023 due to modifications expressed in the auditor's report from the previous year.

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

The financial statements for 2023 are part of this report (see appendix). The documents imply that the workplace was managed without problems, with positive financial results, and the prerequisites for the organization's activities in future years have been fulfilled.

VII. Expected development of institutional activities*

Based on the decision of the Czech Academy of Sciences on the provision of institutional support from state budget expenditures for Research, Experimental

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

Development and Innovation (reg. no.: 38/PVO/EO/2023), EI was allocated institutional support in the total amount of CZK 49,066,000 for 2023. After final adjustments of expenses, the contribution to the long-term conceptual development of EI for non-investment expenses amounted to CZK 45,764,000 and CZK 3,302,000 for investment expenses. In addition, EI also received purpose-specific subsidies from the Academy in the amount of CZK 10,115,000, of which CZK 3,000,000 was for the activities of the Center for Analysis of Research, Development, and Innovations, CZK 3,831,000 for supporting the research programs of Strategie AV21, CZK 2,792,000 for supporting the principal investigator of the Lumina Quaeruntur Fellowship, CZK 240,000 to cover specific investment and non-investment costs (NEON) provided to cover energy price increases, CZK 100,000 for remuneration for activities within the Expert Group supporting applicants in ERC calls, and CZK 151,000 for the activities of the Supervisory Board.

EI further received CZK 27,950,000 for research and development, of which CZK 6,443,000 from the Czech Science Foundation (CSF), CZK 13,170,000 from the Czech Ministry of Education, Youth, and Sports (MYES), and 8,062,000 CZK from foreign providers. In 2023, EI was, among other awards, a recipient of five individual grants from the CSF, one grant under MYES's EXCELES program (Program for the Support of Excellent Research in Priority Areas of Public Interest in the Health Sector) and one grant under the ERC CZ program, an ESFRI large research infrastructure project, as well as two ERC grants and the SHARE-Covid19 grant under the H2020 program.

The workplace has long been capable of earning further dedicated research funds from the resources mentioned above as well as via other research grants and research and educational activities. In 2023, EI was again successful in undertaking expert studies.

VIII. Activities in the field of environmental protection*

The workplace ensures regular maintenance of its gas heating system. The equithermal management of the boiler room is continuously optimized in order to enhance gas savings. The heating season was shortened by almost a month. Regarding lighting, air conditioning, elevators and electrical appliances, the equipment is regularly modernized in order to achieve energy optimization and savings. In the course of 2023, thermostatic heads with protection against undesirable manipulation were installed in selected areas.

EI's seat, the Schebek Palace, is a protected building, hence the only energy that can be saved is unused energy. The building cannot be optimized for energy efficiency by, for example, insulation or installation of a photovoltaic system.

EI's waste is separated and ecologically disposed by a specialist company. A similar disposal system is applied to old office and electrical equipment. EI is part of the "Green Company" project – a recycling box is available for electrical waste.

IX. Activities in the field of labor relations*

1/ Number of new employment contracts	12
for an open-ended period	0
for a fixed period	12
2/ Number of terminated employment contracts	21
3/ Number of persons with whom contracts for services were signed	15
4/ Number of persons with whom contracts for specific tasks were signed	85

The obligation to employ persons with disabilities in 2023 was 2,64 persons and was fulfilled by the employment of 2,26 persons. The balance of the obligation was fulfilled by purchasing goods from sheltered workshops in the amount of CZK 200,845.36.

stamp

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

Doc. Marek
Kapička, Ph.D.

Digitally signed by Doc.
Marek Kapička, Ph.D.
Date: 2024.04.29
11:20:45 +02'00'

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



Grinex Czech Republic

AUDITOR'S REPORT

**for the founder
of the institution**

Národohospodářský ústav AV ČR, v. v. i.

**on the audit of the financial statements
for the period
from 1 January 2023 to 31 December 2023**

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

**REPORT ISSUED ON
10 April 2024**





The financial statements dated 31 December 2023 were audited under the terms of the contract signed between Národohospodářský ústav AV ČR, v. v. i. and the auditor, GRINEX AUDIT s.r.o., in accordance with the Act on Auditors No. 93/2009 and International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic.

This report is intended for the founder of the institution and the entity's management and provides information on matters which were subject to verification by audit staff.

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

Identification number: 679 85 998

The audit was performed by the following employees of GRINEX AUDIT:

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

Auditor's report was prepared for the period from 1 January 2023 to 31 December 2023. We have audited the accompanying financial statements as at 31 December 2023.

The audit was conducted in the period from 31 October 2023 to 10 April 2024.

This is the official English translation of independent auditor's report issued in Czech language.



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Národohospodářský ústav AV ČR, v. v. i. (hereinafter also the "Institution") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Institution, see Note 1 to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of Národohospodářský ústav AV ČR, v. v. i. as at 31 December 2023, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institution in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information in the Annual Report

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

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

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

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

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

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

The Director is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Director determines is necessary



to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for



the purpose of expressing an opinion on the effectiveness of the Institution's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Prague, 10 April 2024.

Ing. Milan
Němec

Digitálně podepsal
Ing. Milan Němec
Datum: 2024.04.10
14:29:28 +02'00'

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

Ing. Milan Němec
Responsible auditor
Certificate number 1939



Grinex Czech Republic

Appendice

- Balance sheet
- Profit and loss statement
- Notes to the financial statements


Balance sheet

as at December 31st, 2023

According to Decree No.
504/2002 Coll.

ID number		(in thousand of Czech Crowns)		
67985998				
Item		Row no.	Amount	
Number	Text		as at 1.1.2023	as at 31.12.2023
A	A.Fixed assets total	001	212 602	209 422
A.I	I.Intangible fixed assets total	002	8 185	8 185
A.I.2	2.Software	004	7 638	7 638
A.I.4	4.Small intangible fixed assets	006	548	548
A.II	II.Tangible fixed assets total	010	269 565	273 483
A.II.1	1.Land	011	55 523	55 523
A.II.3	3.Constructions	013	177 616	191 102
A.II.4	4.Tangible movable assets and sets of tangible movable assets	014	21 009	23 110
A.II.7	7.Small tangible fixed assets	017	3 871	3 748
A.II.9	9.Tangible fixed assets under construction	019	11 547	0
A.IV	IV.Accumulated depreciation on fixed assets total	028	-65 149	-72 246
A.IV.2	2.Accumulated depreciation to software	030	-3 853	-5 244
A.IV.4	4.Accumulated depreciation to small intangible fixed assets	032	-548	-548
A.IV.6	6.Accumulated depreciation to constructions	034	-45 220	-48 876
A.IV.7	7.Accumulated depreciation to tangible movable assets and sets of tangible movable assets	035	-11 658	-13 831
A.IV.10	10.Accumulated depreciation to small tangible fixed assets	038	-3 871	-3 748
B	B.Current assets total	040	63 872	59 804
B.II	II.Receivables total	051	26 337	21 797
B.II.1	1.Trade receivables - customers	052	68	211
B.II.4	4.Operating advance payments	055	234	119
B.II.5	5.Other receivables	056	108	46
B.II.17	17.Other receivables	068	3 403	307
B.II.18	18.Estimated receivables	069	22 525	21 113
B.III	III.Current financial assets total	071	36 613	36 636
B.III.1	1.Cash on hand	072	107	133
B.III.3	3.Bank accounts	074	36 506	36 503
B.IV	IV.Other assets total	079	922	1 371
B.IV.1	1.Deferred expenses	080	922	1 221
B.IV.2	2.Accrued income	081	0	150
	TOTAL ASSETS	082	276 474	269 226
A	A.Own resources total	083	243 044	235 303
A.I	I.Equity total	084	242 316	234 381
A.I.1	1.Equity	085	212 602	209 422
A.I.2	2.Funds	086	29 715	24 959
A.II	II.Profit/loss total	088	727	922
A.II.1	1.Account of profit/loss	089	0	922
A.II.2	2.Profit/loss in approval process	090	727	0
B	B.Other sources total	092	33 430	33 923
B.III	III.Current liabilities total	103	33 202	28 957
B.III.1	1.Trade payables - suppliers	104	1 011	830
B.III.3	3.Advance payments received	106	31	35
B.III.5	5.Payables to employees	108	4 906	3 670
B.III.6	6.Other payables to employees	109	25	184
B.III.7	7.Payables for social secutiuy and public health insurance institutions	110	2 630	1 873
B.III.9	9.Other direct taxes	112	724	473
B.III.10	10.Value added tax	113	274	112
B.III.12	12.Payables to the state budget	115	23 064	21 297
B.III.17	17.Other payables	120	515	466
B.III.22	22.Estimated payables	125	20	17
B.IV	IV.Other liabilities total	127	228	4 966

B.IV.1	1.Accrued expenses	128	108	11
B.IV.2	2.Deferred revenues	129	120	4 955
	LIABILITIES TOTAL	130	276 474	269 226

Stamp:	Person responsible (statutory representative) :	Person responsible for preparation of financial statements:
	doc. Marek Kapička, Ph.D.	Ing. Ivana Burianová, Ing. Iveta Marková
	Signature of the person responsible :	Signature of the person responsible for preparation of financial statements :
<div>Doc. Marek Kapička, Ph.D.</div> 	Digitally signed by Doc. Marek Kapička, Ph.D. Date: 2024.04.10 10:54:46 +02'00'	
	Legal form of the entity : public research institution (veřejná výzkumná instituce)	Scope of business : research activity Date : April 10th, 2024

Profit and loss statement

as at December 31st, 2023

According to Decree No.
504/2002 Coll.

ID number		(in thousand of Czech Crowns)			
67985998					
Item		Row no.	Activities		
Number	Text		Main activity	Supplementary activity	Total
A	A. Expenses				
A.I	I. Consumed purchases and purchased services	002	14 930	473	15 403
A.I.1	1. Consumption of material, energy and other non-inventory items	003	4 703	28	4 731
A.I.3	3. Repairs and maintenance	005	1 478	0	1 478
A.I.4	4. Travel expenses	006	1 675	19	1 693
A.I.5	5. Representation costs	007	141	0	141
A.I.6	6. Other services	008	6 934	427	7 361
A.III	III. Personnel expenses	013	76 838	10	76 848
A.III.10	10. Wages and salaries	014	57 289	10	57 299
A.III.11	11. Statutory social insurance	015	17 932	0	17 932
A.III.13	13. Statutory social expenses	017	1 617	0	1 617
A.IV	IV. Taxes and fees	019	1	2	2
A.IV.15	15. Taxes and fees	020	1	2	2
A.V	V. Other expenses	021	9 434	307	9 741
A.V.16	16. Contractual fines, delay interests, other fines and penalties	022	1	0	1
A.V.19	19. Exchange rate losses	025	932	201	1 133
A.V.22	22. Other expenses	028	8 501	106	8 608
A.VI	VI. Depreciation expenses, sold assets, creation and use of reserves and provisions	029	7 220	0	7 220
A.VI.23	23. Depreciation expenses of fixed assets	030	7 220	0	7 220
	Total expenses	039	108 422	792	109 214
B	B. Revenues				
B.I	I. Operational subsidies	041	75 294	0	75 294
B.I.1	1. Operational subsidies	042	75 294	0	75 294
B.III	III. Revenues from own operations and goods	047	8 185	548	8 734
B.IV	IV. Other revenues	048	25 277	807	26 084
B.IV.7	7. Interest income	051	4	0	4
B.IV.8	8. Exchange rate gains	052	457	0	457
B.IV.9	9. Settlement of funds	053	17 994	0	17 994
B.IV.10	10. Other revenues	054	6 822	807	7 629
B.V	V. Revenues from the sale of assets	055	24	0	24
B.V.13	13. Revenues from the sale of material	058	24	0	24
	Total revenues	061	108 781	1355	110 136
C	C. Profit / Loss before taxation	062	359	563	922
D	D. Profit / Loss after taxation	063	359	563	922

Stamp:

Person responsible (statutory representative) :

doc. Marek Kapička, Ph.D.

Signature of the person responsible :

Doc. Marek
Kapička, Ph.D.

Digitally signed by
Doc. Marek Kapička,
Ph.D.
Date: 2024.04.10
10:53:30 +02'00'

Legal form of the entity :

public research institution (veřejná výzkumná instituce)

Person responsible for preparation of financial
statements :

Ing. Ivana Burianová, Ing. Iveta Marková

Signature of the person responsible for preparation of
financial statements :

Scope of business :

research activity

Date : April 10th, 2024

Annex to the 2023 Financial Statements for the year ended 31. 12. 2023

Economics Institute of the Czech Academy of Sciences

Politických vězňů 936/7, 110 00 Prague 1

Accounting period: 1. 1. 2023 – 31. 12. 2023

1. General identification data

Description of the organization

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

The EI was founded by the Czech Academy of Science, its registered seat address is Národní 1009/3, 110 00 Prague 1.

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

Seat of the institution: Politických vězňů 936/7, 110 00 Prague 1

Registration number: 679 85 998

Statutory body as of the date of the financial statements: Doc. Sergey Slobodyan, PhD – director

Statutory Body at the date of preparation
of the financial statements: Doc. Marek Kapička, PhD - director

The EI's organizational structure:

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

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

Main activities:

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

- Within the framework of its activity, to develop international cooperation, including joint research with foreign partners; to receive and send out fellows, exchange scientific findings and prepare joint publications;
- To organize domestic and international scientific meetings, conferences and seminars, and ensure research infrastructure, including the provision of accommodation to the EI's own employees and guests.

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

Other activities:

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

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

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

No changes or amendments occurred in 2023 in the Register of Public Research Institutions.

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

General information

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

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

Accounting records are kept in the EI archive.

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

Determination of exchange rates

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

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

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

Costs and revenues accounting

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

Validation methods

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

Long-term assets are defined by a period of useful life of more than one year and with a purchase price greater

than CZK 80,000 for tangible long-term assets (CZK 40,000 until 2021) and CZK 80,000 for intangible long-term assets (CZK 60,000 until 2021).

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

Repairs and maintenance are recorded at cost.

Small tangible assets (defined by an acquisition price from CZK 6,000 to CZK 80,000 and a useful life in excess of 1 year, acquisition price from CZK 3,000 to CZK 40,000 until 2021) are written off on a one-time basis upon the inception of such assets' use. Such assets are registered in sub-balance sheet accounts 990x. In some cases small tangible assets are registered with an acquisition price lower than CZK 6,000 (e.g. electric hand tools, electrical equipment which undergoes mandatory inspection, mobile phones, etc.)

Small intangible assets (defined by an acquisition price from CZK 14,000 to CZK 80,000 and a useful life in excess of 1 year, acquisition price from CZK 7,000 to CZK 60,000 until 2021) are written off on a one-time basis upon the inception of such assets' use. Such assets are registered in sub-balance sheet account 9902.

Receivables and payables are shown in nominal values as they arise for payment or receipt at purchase price.

The creation of provisions for receivables and their eventual disbursement is governed by Law No. 593/1992 Coll., for reserves for establishing an income tax base.

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

Asset write-offs

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

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

Non-investment subsidies

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

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

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

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

Gifts received

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

3. Supplementary information to the balance sheet

3.1. Long-term assets

Overview of long-term assets (thousands of CZK)

	Opening balance	Gain	Loss	Closing balance
Software	7 637	0	0	7 637
Small intangible assets	548	0	0	548
Long-term incomplete intangible assets	0	0	0	0
Buildings	177 616	13 486	0	191 102
Machinery and equipment	21 009	2 101	0	23 110
Land	55 523	0	0	55 523
Long-term incomplete tangible assets	11 547	4 040	15 587	0
Small tangible assets	3 871	0	123	3 748
Advances	0	0	0	0
Total	277 751	19 627	15 710	281 668

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

	Corrections as of 1.1.2023	Write-offs	Disposal	Corrections as of 31.12.2023
Software	3 852	1 392	0	5 244
Small intangible assets	548	0	0	548
Long-term incomplete intangible assets	0	0	0	0
Buildings	45 220	3 655	0	48 875
Machinery and equipment	11 658	2 173	0	13 831
Land	0	0	0	0
Long-term incomplete tangible assets	0	0	0	0
Small tangible assets	3 871	0	123	3 748
Advances	0	0	0	0
Total	65 149	7 220	123	72 246

Based on the decision of the committee for damage and liability Management, fully written off minor tangible and intangible long-term assets were discarded to the amount of CZK 123,000 (due to wear, damage or obsolescence).

The biggest growth of assets in 2023 (CZK 000):

- Technical appreciation of the building - reconstruction of the library and front study room CZK 9,819
- Technical appreciation of the building – reconstruction of the back study room CZK 3,666
- Front study room interior equipment (tables, chairs, cabinets) CZK 623
- Oval library counter CZK 552

Own capital EI (account 901) as of 31. 12. 2023 amounts to CZK 209,421,722.

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

	Opening balance	Acquisition	Disposal	Closing balance
Account 9901 – tangible assets	8 276	286	211	8 351
Account 9902 - software	962	0	0	962
Account 9903 - IT	7 644	1 264	34	8 874
Total	16 882	1 550	245	18 187

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

3.2. Receivables

Overview of receivables (CZK 000)

	Year ended 31.12.2020	Year ended 31.12.2021	Year ended 31.12.2022	Year ended 31.12.2023
311 – Trade receivables	162	1 440	68	211
314 – Operating advance payments	116	115	234	119
316 – Other (re-invoicing)	0	0	108	46
341 – Advance for income tax	0	0	0	0
378 – Other receivables	4 135	3 731	3 403	307
388 – Estimated receivables	24 041	21 817	22 525	21 113
Total	28 454	27 103	26 338	21 796

As of 31. 12. 2023 the EI reports overdue receivables to the amount of CZK 4,000. These claims were paid in January 2024. No provisions were created for receivables in 2023.

Account 3889 "Estimated asset accounts claim to a non-investment subsidy of the main dealer" to the amount of CZK 19,916,000 represents a claim for a subsidy to the amount of depleted resources. The providers of these subsidies are the Grant Agency of the Czech Republic and the Ministry of Education, Youth, and Sports.

Account 3881 "Estimated receivables accounts" to the amount of CZK 1,697,000 represents a claim for subsidies from foreign providers. The claims are to the amount of depleted resources in 2023.

Individual subsidies will be dealt with in 2024.

3.3. Other assets

The total amount of other assets is CZK 1,371,000.

Prepaid expenses to the amount of CZK 1,221,000 mainly represent insurance, software license subscriptions and services, newspapers, periodic and online databases that are charged for a period in which the costs occur (according to the accruals principle).

The accrued income of CZK 150,000 signifies the revenues from commercial renting in 2023 but was invoiced in 2024.

3.4. Funds

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

The EI creates the following funds:

- a) Social Fund,

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

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

Fund EI (CZ 000)

Funds	Account No.	Year ended 31.12.2022	Creation 2023		Withdrawal	Year ended 31.12.2023	Change in 2023
			Allocation from the economic profit	Other sources			
Social Fund	912	2 708	0	1 009	671	3 046	338
Reserve Fund	914	2 665	727	0	0	3 392	727
Purpose Specific Fund	915	20 498	0	15 238	21 457	14 279	-6 219
Fixed Assets Reproduction Fund	916	3 844	0	4 936	4 538	4 242	398
Total		29 715	727	21 183	26 666	24 959	-4 756

Among other things, foreign subsidies received are booked to account 915 – Funds for specific purposes. In 2023 the subsidies below were recorded (CZK 000).

Provider	Grant program	Received in 2023	Account 915 balance as of 31. 12. 2023 (including funds received in previous years)
European Commission	Program H2020	1 815	5 123
Volkswagen Foundation		1 173	384

3.5. Payables and reserves

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

	Year ended 31.12.2020	Year ended 31.12.2021	Year ended 31.12.2022	Year ended 31.12.2023
321 – Trade payables	2 122	2 638	1 011	830
324 – Advance payments received	1 291	450	31	35
331 – Payables to employees	3 232	3 825	4 906	3 670
333 – Other payables to employees	33	24	25	184
336 – Payables for social security and public health insurance institutions	1 740	1 997	2 630	1 873
342 – Other direct taxes	625	520	724	473
343 – Value added tax	94	856	274	112
347 – Payables to the state budget	22 630	23 571	23 064	21 297
379 – Other payables	385	319	515	466
389 – Estimated payables	38	53	20	17
Long-term payables	0	0	0	0
Total	32 190	34 253	33 200	28 957

Grants received from the following providers are booked to account 347 “Payables to the state budget”: the

Grant Agency of the Czech Republic and the Ministry of Education, Youth and Sports. These grants are booked as “advance payments”. These payments will be balanced in the next accounting period when booking advance payments provided for grants after the approval of interim or final reports for conducted projects.

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

As of 31. 12. 2023 (CZK 000)

Due payables for social security and contribution to the social employment policy	1 297
Due payables for public health insurance	575
Due payables for income tax of employees	473
Due payables for value added tax	112

Paid on the 12th January 2024 and on the 22th January 2024 (value added tax).

3.6. Other liabilities

Other liabilities amounted of CZK 4,966,000.

The amount of CZK 11,000 is represented by accrued expenses, e.g. costs related to 2023 but documented in 2024.

The amount of CZK 4,955,000 is represented by accrued revenues received donations for financing educational program UPCES in 2024.

4. Supplementary information to the profit and loss statement

4.1. Basic personnel data

A total of 112 people were employed at the EI as of 31. 12. 2023; the average number of employees in 2023 was 66.06 people.

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

None of the members of the managerial and supervisory boards of the EI nor their family members hold an ownership share in other organizations with whom the EI closed business contracts in 2023, with the exception of those specified in the table below:

Name	Function	Form of participation	Entity
Doc. Ing. Michal Kejak, M.A., CSc.	Member of Council of the Institute	Vice Chair	Nadace CERGE-EI, Reg. No. 45246122
JUDr. Ján Matejka, Ph.D.	Member of Supervisory Board	Director	Ústav státu a práva AV ČR, v. v. i., Reg. No. 68378122
Doc. Ing. Daniel Münich, Ph.D.	Member of Council of the Institute	Brother	David Münich, self-employed person, Reg. No. 67262058
Ondřej Rydval, Ph.D.	Member of Supervisory Board	Deputy Director for Administration	CERGE Univerzita Karlova, Reg. No. 00216208
Doc. Sergey Slobodyan, Ph.D.	Member of Council of the Institute	Director	CERGE Univerzita Karlova, Reg. No. 00216208

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

workplace of the EI and Charles University.

Members of the managing and supervisory bodies of the EI were paid a total compensation of CZK 224,600 in 2023. The members of these bodies received no loans, collateral or other payment in 2023.

(CZK 000)

Total salary costs:	CZK	57, 299
Statutory social security costs:	CZK	1, 617
Statutory insurance:	CZK	17, 932
Total personnel costs:	CZK	76, 848

4.2. Auditor's fee

In the given accounting period, the auditor received a fee totaling CZK 128,000 for the statutory audit of the financial statements.

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

In 2023, the EI received non-investment operating subsidies amounting to CZK 55,879,000 from the founder. Furthermore, the EI received an investment subsidies for the acquisition of long-term assets amounting to CZK 3,302,000 from the founder.

The EI also received CZK 19,342,000 for research and development, of which CZK 6,622,000 was from the Grant Agency CR and CZK 12,720,000 was from The Ministry of Education, Youth and Sport.

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

In 2023 the EI was the recipient of the donations below:

CERGE-EI Foundation - gift USD 174,365.05 (support of educational, scientific and research activities)	CZK 3 930 841,10
CERGE-EI Foundation - gift USD 75,000 (support for Digital Media Center operation)	CZK 1 732 200,00
Nadace CERGE-EI (students support)	CZK 300 000,00
Nadace CERGE-EI (support for economic education and research)	CZK 106 106,00
Nadace RSJ (support-project TALENT)	CZK 2 727 740,00
Moravská vysoká škola Olomouc, o.p.s. – gift USD 800 (to cover the costs associated with the publication of the author's article)	CZK 17 416,80

4.52. Comprehensive income * (CZK 000)

	Expenses - main activity	Revenues - main activity	Comprehensive income - main activity	Expenses - other activity	Revenues - other activity	Comprehensive income - other activity
2023	108 422	108 781	359	792	1 355	563
2022	110 410	110 739	329	819	1 217	398
2021	99 483	99 880	397	0	0	0
2020	103 658	104 321	663	0	0	0

*Income before taxation

4.6. Profit and loss, Income tax

Based on the Council of the Institute and the Supervisory Board's decision, the 2022 profit amounting to CZK 727,308.37 was transferred to the NHU reserve funds.

The profit/loss was determined as the difference between the costs and revenues of the main and

supplementary activities and is presented in the Profit and Loss Statement. The profit before tax for 2023 amounted to CZK 921,765,90. Income tax for the period of 1.1.2023– 31.12.2023 was CZK 0.

For the purposes of determining the tax base, the provisions of the Income Taxes Act No. 586/1992 Coll. were used. The tax base was reduced in accordance with §20 para. 7 of Income Tax Law. In 2023 the tax base was reduced by CZK 988,402. Monies gained by this reduction of taxes will be used in the following financial period to cover costs (expenditure) of education and costs of scientific and research activities.

The tax relief on the basis of applying Income tax law § 20 para. 7 from 2022 was utilized to cover costs for the primary activity (science and research) and the overheads directly related to that activity.

5. Other supplementary information

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

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

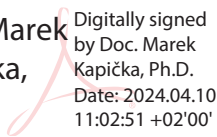
The organization has insured property to the amount of CZK 260 million and liability insurance for the insured amount of CZK 30 million.

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

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

Management of the EI follows and considers the situations that have a potentially negative impact on its duration as the accountancy unit, for example, global pandemic, wars in Europe, energy, inflation, grocery, and safety crises that can bring a risk of the recession, growing state debt and fast and significant growth of the living expenditures. EI takes action on time to minimize the negative impacts defined by reality on its actions and does not predict any danger in the permanent duration as an accountancy unit.

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

Prepared on:	Signature of the statutory body of the organization	Person responsible for the accounting	Person responsible for the financial statements
April 10 th , 2024	doc. Marek Kapička, Ph.D. Doc. Marek Kapička, Ph.D.  Digitally signed by Doc. Marek Kapička, Ph.D. Date: 2024.04.10 11:02:51 +02'00'	Ing. Iveta Marková	Ing. Ivana Burianová, MBA

Appendix A – PUBLICATIONS¹

Publications in Refereed Journals (with impact factor) in 2023

Anatolyev, S., Sølvesten, M. Testing many restrictions under heteroskedasticity. *Journal of Econometrics*. 2023, **236**(1), 105473. ISSN 0304-4076. E-ISSN 1872-6895.

Bauer, M., Cahlíková, J., Chytilová, J., Roland, G., Želinský, T. Shifting punishment onto minorities: experimental evidence of scapegoating. *Economic Journal*. 2023, **133**(652), 1626-1640. ISSN 0013-0133. E-ISSN 1468-0297.

Bělín, M., Jelínek, T., Jurajda, Š. Preexisting social ties among Auschwitz prisoners support Holocaust survival. *Proceedings of the National Academy of Sciences of the United States of America*. 2023, **120**(29), e2221654120. ISSN 0027-8424.

Benk, S., Gillman, M. Identifying money and inflation expectation shocks to real oil prices. *Energy Economics*. 2023, **126**(October), 106878. ISSN 0140-9883. E-ISSN 1873-6181.

Berec, L., Diviák, T., Kuběna, A. A., Levínský, R., Neruda, R., Suchopárová, G., Šlerka, J., Šmíd, M., Trnka, J., Tuček, V., Vidnerová, P., Zajíček, M. On the contact tracing for COVID-19: A simulation study. *Epidemics*. 2023, **43**(JUN 01), 100677. ISSN 1755-4365. E-ISSN 1878-0067.

Bičáková, A., Cortes, G. M., Mazza, J. Make your own luck: the wage gains from starting college in a bad economy. *Labour Economics*. 2023, **84**(October), 102411. ISSN 0927-5371. E-ISSN 1879-1034.

Brada, J. C., Iwasaki, I. Do target-country legal institutions affect cross-border mergers and acquisitions? A quantitative literature survey. *European Journal of Law and Economics*. 2023, **55**(2), 225-289. ISSN 0929-1261. E-ISSN 1572-9990.

Brom, C., Diviák, T., Drbohlav, J., Korbel, V., Levínský, R., Neruda, R., Kadlecová, G., Šlerka, J., Šmíd, M., Trnka, J., Vidnerová, P. Rotation-based schedules in elementary schools to prevent COVID-19 spread: a simulation study. *Scientific Reports*. 2023, **13**(1), 19156. ISSN 2045-2322. E-ISSN 2045-2322.

Brünner, T., Levínský, R. Price discovery and gains from trade in asset markets with insider trading. *European Journal of Finance*. 2023, **29**(3), 255-277. ISSN 1351-847X. E-ISSN 1466-4364.

Drábek, Z., Kopa, M., Maciak, M., Pešta, M., Vitali, S. Investment disputes and their explicit role in option market uncertainty and overall risk instability. *Computational Management Science*. 2023, **20**(1), 1-25, 20. ISSN 1619-697X. E-ISSN 1619-6988.

Fagerberg, J., Srholec, M. Capabilities, diversification & economic dynamics in European Regions. *Journal of Technology Transfer*. 2023, **48**(2), 623-644. ISSN 0892-9912. E-ISSN 1573-7047.

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

Flannery, M. J., Hanousek, J., Shamshur, A., Trešl, J. M&A activity and the capital structure of target firms. *Journal of Financial and Quantitative Analysis*. 2023, **58**(5), 2064-2095. ISSN 0022-1090. E-ISSN 1756-6916.

Gillman, M., Benk, S., Csabafi, T. Supply-side economics with AS-AD in Ramsey dynamic general equilibrium. *Economic Analysis and Policy*. 2023, **80**(December), 505-531. ISSN 0313-5926. E-ISSN 0313-5926.

Hrehová, K., Sandow, E., Lindgren, U. Firm relocations, commuting and relationship stability. *Regional Studies, Regional Science*. 2023, **10**(1), 194-216. ISSN 2168-1376.

Kalíšková, K., Münich, D. The impact of childcare availability on maternal employment: evidence from Czech municipalities. *PLoS ONE*. 2023, **18**(7), e0288987. ISSN 1932-6203. E-ISSN 1932-6203.

Korovkin, V., Makarin, A. Conflict and intergroup trade: evidence from the 2014 Russia-Ukraine crisis. *American Economic Review*. 2023, **113**(1), 34-70. ISSN 0002-8282. E-ISSN 1944-7981.

Kúnin, M., Žigić, K. On Jain's digital piracy model: horizontal vs vertical product differentiation. *Ekonomika Istraživanja*. 2023, **36**(1), 1299-1316. ISSN 1331-677X. E-ISSN 1848-9664.

Le Lec, F., Matthey, A., Rydval, O. Punishing the weakest link - voluntary sanctions and efficient coordination in the minimum effort game. *Theory and Decision*. 2023, **95**(3), 429-456. ISSN 0040-5833. E-ISSN 1573-7187.

Maćkowiak, B., Matějka, F., Wiederholt, M. Rational inattention: a review. *Journal of Economic Literature*. 2023, **61**(1), 226-273. ISSN 0022-0515. E-ISSN 2328-8175.

Macháček, V. Globalization of scientific communication: evidence from authors in academic journals by country of origin. *Research Evaluation*. 2023, **32**(1), 157-169. ISSN 0958-2029. E-ISSN 1471-5449.

Melander, E., Miotto, M. Welfare cuts and crime: evidence from the new Poor Law. *Economic Journal*. 2023, **133**(651), 1248-1264. ISSN 0013-0133. E-ISSN 1468-0297.

Mikhailishchev, S. Optimal menu when agents make mistakes. *Research in Economics*. 2023, **77**(1), 25-33. ISSN 1090-9443.

Robson, A., Samuelson, L., Steiner, J. Decision theory and stochastic growth. *American Economic Review: Insights*. 2023, **5**(3), 357-376. ISSN 2640-205X. E-ISSN 2640-2068.

Ruiz-Palazuelos, S., Paz Espinosa, M., Kovářik, J. The weakness of common job contacts. *European Economic Review*. 2023, **160**(November), 104594. ISSN 0014-2921. E-ISSN 1873-572X.

Žigić, K., Střelický, J., Kúnin, M. Copyright and firms' own IPR protection in a software market: monopoly versus duopoly. *Economic Modelling*. 2023, **123**(June), 1-15, 106282. ISSN 0264-9993. E-ISSN 1873-6122.

Books and Book Chapters in 2023

Levínský, R., Palguta, J., Škoda, S. Senátní volby jako přirozený experiment. In: DIVIÁK, T., ŠLERKA, J., ŠMÍD, M., ZAJÍČEK, M., eds. *Rok s pandemií covid-19 - reflexe v poločase*. Praha: Karolinum, 2023, p. 107-113. ISBN 978-80-246-5273-3.

Other External Publications in 2023

Afunts, G., Cato, M., Schmidt, T. *Inflation expectations in the wake of the war in Ukraine*. Frankfurt am Main: Deutsche Bundesbank, 2023. Deutsche Bundesbank Discussion Papers, 03/2023. ISBN 978-3-95729-934-5. ISSN 2749-2958.

Alfonsi, L., Bauer, M., Chytilová, J., Miguel, E. *Human capital affects religious identity: causal evidence from Kenya*. Bonn: IZA, 2023. IZA Discussion Paper Series, 16590. ISSN 2365-9793.

Alfonsi, L., Bauer, M., Chytilová, J., Miguel, E. *Human capital affects religious identity: causal evidence from Kenya*. London: Centre for Economic Policy Research, 2023. CEPR discussion paper series, 18593. ISSN 0265-8003.

Alfonsi, L., Bauer, M., Chytilová, J., Miguel, E. *Human capital affects religious identity: causal evidence from Kenya*. Munich: CESifo, 2023. CESifo Working Papers, 10772. ISSN 2364-1428.

Bičáková, A., Cortes, G. M., Mazza, J. *Make your own luck: the wage gains from starting college in a bad economy*. Bonn: IZA, 2023. IZA Discussion Paper Series, 16087. ISSN 2365-9793.

Czura, K., Menzel, A., Miotto, M. *Improved menstrual health and the workplace: an RCT with female Bangladeshi garment workers*. Warwick: University of Warwick, CAGE Research Centre, 2023. CAGE Working Papers, 653.

Czura, K., Menzel, A., Miotto, M. *Improved menstrual health and the workplace: an RCT with female Bangladeshi garment workers*. Munich: CESifo, 2023. CESifo Working Papers, 10289. ISSN 2364-1428.

Fons-Rosen, C., Gaulé, P., Hrendash, T. *Why has science become an old man's game?* Bonn: IZA, 2023. IZA Discussion Paper Series, 16365. ISSN 2365-9793.

Jukić, I., Kovač, D., Vuletić Čugalj, D. *Oxytocin, empathy, altruism and charitable giving: experimental evidence from blood donations*. Halle: Halle Institute for Economic Research (IWH) – Member of the Leibniz Association, 2023. IWH Discussion Papers, 4/2023. ISSN 2194-2188.

Ottinger, S., Rosenberger, L. *The American origin of the French Revolution*. Bonn: IZA, 2023. IZA Discussion Paper Series, 15974. ISSN 2365-9793.

Samuelson, L., Steiner, J. *Growth and likelihood*. London: Centre for Economic Policy Research, 2023. CEPR Discussion Paper Series, 18339. ISSN 0265-8003.

Records are available at ASEP database (<https://asep.lib.cas.cz>)

Citation analysis for 2023

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

The h-index reflects the productivity of authors based on their publication and citation records. A researcher has an h-index of N if he or 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.

Economics Institute citation analysis for 2023			
Selected researchers	WoS	Scopus	h-index
Anatolyev Stanislav	56	59	10
Bajgar Matěj	46	7	2
Bauer Michal	217	241	12
Bičáková Alena	8	12	3
Boháček Radim	9	7	4
Hanousek Jan	167	213	17
Chytilová Julie	208	230	11
Jann Ole	10	9	3
Jeong Byeongju	7	7	3
Jurajda Štěpán	42	40	11
Kapička Marek	22	20	7
Kejak Michal	12	18	9
Korovkin Vasily	29	17	2
Levínský René	14	13	5
Matějka Filip	188	164	11
Menzel Andreas	7	5	1
Mittag Nikolas Karl	75	58	7
Münich Daniel	41	42	9
Ochsner Christian	15	2	1
Ottinger Sebastian	3	0	0
Pertold Filip	15	11	2
Pytlíková Mariola	117	135	9
Selezneva Veronika	2	0	0
Slavík Ctirad	8	7	3
Slobodyan Sergey	14	19	6
Srholec Martin	196	242	16
Steiner Jakub	45	39	9
Sun Yiman	1	0	0
Zacchia Paolo	15	18	6
Zápal Jan	16	14	6
Žigić Krešimir	4	7	6
Postdoctoral Fellows			
Federičová Miroslava	7	9	2
Kalíšková Klára	6	10	4
Total	1622	1675	

Internal Publications

CERGE-EI Working Papers (ISSN 1211-3298)

Afunts, G., Cato, M., Schmidt, T. *Inflation expectations in the wake of the war in Ukraine*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 745. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp745.pdf>

Alfonsi, L., Bauer, M., Chytilová, J., Miguel, E. *Human capital affects religious identity: causal evidence from Kenya*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 767. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp767.pdf>

Badalyan, S., Korlyakova, D., Reháč, R. *Disclosure discrimination: an experiment focusing on communication in the hiring process*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 743. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp743.pdf>

Baghumyan, G. *Sexual-orientation discrimination and biological attributions: experimental evidence from Russia*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 762. ISSN 2788-0443. <https://cerge-ei.cz/pdf/wp/Wp762.pdf>

Coluccia, D. M., Dossi, G., Ottinger, S. *Racial discrimination and lost innovation: evidence from US inventors, 1895–1925*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 749. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp749.pdf>

Cota, M. *Extrapolative income expectations and retirement savings*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 751. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp751.pdf>

Goncharenko, R., Mamonov, M., Ongena, S., Popova, S., Turdyeva, N. *Quo vadis? Evidence on new firm-bank matching and firm performance following “sin” bank closures*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 754. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp754.pdf>

Grossmann, J., Pertold, F., Šoltés, M. *Parental allowance increase and labour supply: evidence from a Czech reform*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 742. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp742.pdf>

Grossmann, J., Jurajda, Š. *Voting under debtor distress*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 744. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp744.pdf>

Chegere, M., Falco, P., Menzel, A. *Social ties at work and effort choice: experimental evidence from Tanzania*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 763. ISSN 2788-0443. <https://cerge-ei.cz/pdf/wp/Wp763.pdf>

Mamonov, M., Pestova, A., Ongena, S. *“Crime and punishment”? How banks anticipate and propagate global financial sanctions*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 753. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp753.pdf>

Mamonov, M., Pestova, A. *The price of war: macroeconomic and cross-sectional effects of sanctions on Russia*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 756. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp756.pdf>

Martirosyan, Y. *The long-term impact of energy poverty and its mitigation on educational attainment: evidence from China*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 761. ISSN 2788-0443. <https://cerge-ei.cz/pdf/wp/Wp761.pdf>

Ochsner, C. *Hostility, population sorting, and backwardness: quasi-experimental evidence from the Red Army after WWII*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 768. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp768.pdf>

Pertold, F., Sinani, S., Šoltés, M. *Gender gap in reported childcare preferences among parents*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 770. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp770.pdf>

Rychalovska, Y., Slobodyan, S., Wouters, R. *Professional survey forecasts and expectations in DSGE models*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 766. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp766.pdf>

Stojanović, D. *The effects of government spending in segmented labor and financial markets*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 748. ISSN 2788-0443. <https://www.cerge-ei.cz/pdf/wp/Wp748.pdf>

Stojanović, D. *Quantitative easing in the euro area: implications for income and wealth inequality*. Prague: CERGE-EI, 2023. CERGE-EI Working Paper Series, 760. ISSN 2788-0443. <https://cerge-ei.cz/pdf/wp/Wp760.pdf>

IDEA Think Tank Publications

Bajgar, M., Srholec, M. *Are subsidies to business R&D effective? Regression discontinuity evidence from the TA CR ALFA programme*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2023. Studie IDEA, 7/2023. ISBN 978-80-7344-673-4. https://idea.cerge-ei.cz/files/IDEA_Studie_07_2023_TACR/files/extfile/IDEA_Studie_07_2023_TACR.pdf

Bičáková, A. *Je rostoucí vzdělanost žen překážkou partnerských vztahů a rodičovství? [Is the increasing education of women a barrier to partner relationships and parenthood?]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2023. Policy Brief IDEA, květen 2023. https://idea.cerge-ei.cz/documents/IDEA_Policy_brief_Vzdelani_0519.pdf

Grossmann, J., Münich, D. *Ruce a mozky českých žen stále nevyužity [Czech women's heads and hands remain unused]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2023. Studie IDEA, 1/2023. ISBN 978-80-7344-658-1. https://idea.cerge-ei.cz/files/IDEA_Studie_01_2023_Ruce_a_mozky_ceskych_zen/files/extfile/IDEA_Studie_01_2023_Ruce_a_mozky_ceskych_zen.pdf

Grossmann, J., Jurajda, Š., Zapletalová, L. *Dopady exekucí a nezaměstnanosti na podporu krajní praviče, levice a populismu v České republice v letech 2001–2017 [The impact of debtor distress and unemployment on support for extremist and populist political parties in the Czech Republic 2001–2017]*. Praha: Národohospodářský ústav AV ČR, v. v. i., 2023. Studie IDEA, 11/2023. ISBN 978-80-7344-687-1. https://idea.cerge-ei.cz/files/IDEA_Studie_11_2023_Exekuce_0728.pdf

Grossmann, J., Münich, D. *Ochlazení českého trhu práce se zatím nekoná: blesková analýza vývoje registrované nezaměstnanosti* [No cooling of the Czech labour market yet: quick analysis of registered unemployment]. Praha: Národohospodářský ústav AV ČR, v. v. i., 2023. IDEA, duben 2023.

https://idea.cerge-ei.cz/files/Nezamestnanost/Nezamestnanost_leaflet_duben_2023_0510C.pdf

Grossmann, J., Münich, D. *Nezaměstnanost mírně roste, zejména u žen: blesková analýza vývoje registrované nezaměstnanosti* [Unemployment rising slightly, especially for women: quick analysis of registered unemployment]. Praha: Národohospodářský ústav AV ČR, v. v. i., 2023. IDEA, srpen 2023.

https://idea.cerge-ei.cz/files/Nezamestnanost/Nezamestnanost_leaflet_srpen_2023_0911B.pdf

Hrendash, T., Jurajda, Š., Münich, D., Doleželová, P., Mrázek, P. *Máme příliš mnoho vysokoškoláků? Co lze vyčíst z celoživotních mzdových profilů* [Do we have too many university graduates? What lifetime earnings profiles can tell us]. Praha: Národohospodářský ústav AV ČR, v. v. i., 2023. Studie IDEA, 13/2023. ISBN 978-80-7344-695-6.

https://idea.cerge-ei.cz/files/IDEA_Studie_13_2023_Vysokoskolaci_1031B.pdf

Janský, P., Kolář, D. *(Ne)zvyšování sociálních dávek v letech 2012–2023: přehled* [(Not) increasing social benefits in 2012–2023: an overview]. Praha: Národohospodářský ústav AV ČR, v. v. i., 2023. Studie IDEA, 5/2023. ISBN 978-80-7344-670-3.

https://idea.cerge-ei.cz/files/IDEA_Studie_05_2023_Valorizace_socialnich_davek/files/extfile/IDEA_Studie_05_2023_Valorizace_socialnich_davek.pdf

Janský, P., Kolář, D., Šedivý, M. *Kdo je nejvíce zasažen růstem cen? Rozdíly v inflaci pro různé domácnosti 2020–2023* [Who is most affected by price increases? Differences in inflation for different types of households 2020–2023]. Praha: Národohospodářský ústav AV ČR, v. v. i., 2023. Studie IDEA, 10/2023. ISBN 978-80-7344-680-2.

https://idea.cerge-ei.cz/files/IDEA_Studie_10_2023_Dopady_inflace/files/extfile/IDEA_Studie_10_2023_Dopady_inflace.pdf

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Appendix B – RESEARCH PROJECTS AND GRANTS

Projects funded by the European Commission

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

Title: Non-Intended Health, Economic and Social Effects of the COVID-19 Epidemic Control Decisions: Lessons from SHARE (SHARE-COVID19)
Program: H2020, RIA Grants
Granting Body: European Commission
Contract No.: 101015924
Coordinator: Max-Planck-Gesellschaft zur Forderung der Wissenschaften e.V., Germany
Co-Investigator: Radim Boháček
Starting Date: November 2020
Ending Date: June 2024

Title: Economics of Inattention (ATTENTION)
Program: H2020, ERC Consolidator Grant
Granting Body: European Commission
Contract No.: 101002898
Investigator: Filip Matějka
Starting Date: April 2021
Ending Date: March 2026

Projects funded by the Czech Academy of Sciences (CAS)

Title: Society in motion and public policy
Program: Strategy AV21 of the Czech Academy of Sciences, program No. 22
Granting Body: Czech Academy of Sciences
Coordinator: Daniel Münich
Partners: Institute of Sociology of the CAS
Institute of Ethnology of the CAS
Institute of State and Law of the CAS
Institute of Philosophy of the CAS
Institute of Computer Science of the CAS
Starting Date: June 2020

Ending Date: December 2024

Title: Research, Development and Innovation Analysis Centre (RaDIAC)
Investigator: Martin Srholec
Starting Date: January 2020
Ending Date: December 2025

Title: Challenges to democracy
Program: Lumina Quaeruntur Fellowship
Granting Body: Czech Academy of Sciences
Grant No.: LQ300852101
Investigator: Jan Zápál
Starting Date: January 2021
Ending Date: December 2025

Title: Sustainable Energy
Program: Strategy AV21 of the Czech Academy of Sciences, program No. 27
Granting Body: Czech Academy of Sciences
Coordinator: Miroslav Chomát, Institute of Thermomechanics of the CAS
Investigator: Silvester Van Koten
Coordinating institutes: Institute of Thermomechanics of the CAS
Institute of Plasma Physics of the CAS
Partners: Economics Institute of the CAS
Institute of Physics of the CAS
J. Heyrovsky Institute of Physical Chemistry of the CAS
Institute of Chemical Process Fundamentals of the CAS
Institute of Computer Science of the CAS
Institute of Rock Structure and Mechanics of the CAS
Institute of Macromolecular Chemistry of the CAS
Institute of Sociology of the CAS
Nuclear Physics Institute of the CAS
Institute of Scientific Instruments of the CAS
Institute of Physics of Materials of the CAS
Starting Date: January 2022
Ending Date: December 2026

Projects funded by other bodies

Title: The Rise of Populist Parties in Europe: The Dark Side of Globalization and Technological Change?

Granting Body: Volkswagen Foundation

Investigator: Štěpán Jurajda

Partners: Halle Institute for Economic Research – Member of the Leibniz Association (IWH)
University of Nottingham, School of Economics
University of Glasgow, School of Social and Political Sciences

Starting Date: January 2020

Ending Date: June 2024

Title: Determinants of Pro-Social and Anti-Social Behavior: Field Experimental Evidence

Granting Body: Czech Science Foundation

Grant No.: 20-11091S

Investigator: Julie Chytilová

Starting Date: January 2020

Ending Date: December 2023

Title: Comprehensive Income Dataset

Granting Body: Menard Foundation

Coordinator: University of Chicago, Harris School of Public Policy

Investigator: Nikolas Mittag

Starting Date: June 2020

Ending Date: September 2023

Title: Shocked by wars: Quasi-natural experiments on regional economic growth and nation building

Granting Body: Czech Science Foundation

Grant No.: 21-26353S

Investigator: Christian Ochsner

Starting Date: January 2021

Ending Date: December 2023

Title: Data, Algorithms, Power: Economic Theories of the Information Society

Granting Body: Czech Science Foundation

Grant No.: 22-33162M (project Junior Star)

Investigator: Ole Jann

Starting Date: January 2022

Ending Date: December 2026

Title: National Institute for Research on the Socioeconomic Impact of Diseases and Systemic Risks (SYRI)
Program: Programme to support excellent research in priority areas of public interest in the health sector - EXCELES
Granting Body: Ministry of Education, Youth and Sports of the Czech Republic
Grant No.: LX22NPO5101
Coordinator: Masaryk University
Partners: Economics Institute of the CAS
Institute of Ethnology of the CAS
Institute of Philosophy of the CAS
Institute of Psychology of the CAS
Institute of Sociology of the CAS
Charles University
Institute of State and Law of the CAS
Global Change Research Institute of the CAS
Starting Date: June 2022
Ending Date: December 2025

Title: The Effects of Wars and Conflicts on Production Networks: Evidence from Russia, Ukraine, and India
Granting Body: Czech Science Foundation
Grant No.: 23-07642S
Investigator: Vasily Korovkin
Starting Date: January 2023
Ending Date: December 2023

Title: Survey of Health, Ageing and Retirement in Europe – Participation of the Czech Republic (SHARE-CZ)
Granting Body: Ministry of Education, Youth and Sports of the Czech Republic
Grant No.: LM2023070
Investigator: Radim Boháček, Ph.D.
Starting Date: January 2023
Ending Date: December 2026

Title: Talent: Individual Dispositions and Talents in the Life of Individuals and Society
Granting Body: RSJ Foundation
Grant No.: NP-014-2023
Investigator: Daniel Münich
Starting Date: March 2023
Ending Date: December 2026

Title: Modern Times Without Us! Determinants and Effects of Technology Skepticism; Grisons 1900-1940
Granting Body: Czech Science Foundation
Grant No.: 23-09092L (Lead Agency project)

Investigator: Christian Ochsner
Starting Date: July 2023
Ending Date: June 2026

Title: Discrimination, the Desire to Harm and the Role of Hardship
Granting Body: Ministry of Education, Youth and Sports of the Czech Republic
Grant No.: LL2303
Investigator: Michal Bauer
Starting Date: September 2023
Ending Date: August 2028

Appendix C

Annual Report of the Economics Institute of the Czech Academy of Sciences about the provision of information according to regulation no. 106/1999 Coll. on free access to information, as amended, for the period from January 1, 2023 to December 31, 2023

a)	Number of applications requesting information	0
	Number of issued decisions about rejecting applications	0
b)	Number of submitted appeals to application rejections	0
c)	Number of court decisions regarding re-examination of legality of application rejections	0
d)	Number of exclusive licenses provided	0
e)	Number of complaints submitted according to § 16a of the law	0