

Description of the main research directions investigated by the institute

Despite its relatively small size, the Economics Institute (EI) of the Czech Academy of Sciences (CAS) is the most prominent research institution in the field of economics in the Czech Republic. Its dominance in research performance is well-known and during the 2015-2019 period, for instance, by the number of publications in leading international scientific journals can be documented: (i) EI researchers published 7 articles in top 5 economic journals; (ii) no other economics research institution in the Czech Republic has been able to produce a single top 5 article, with the exception of the Faculty of Social Sciences of Charles University, which shared it with us; (iii) EI generated the majority of articles in top decile journals by the Article Influence Score (AIS) in the area of economics in the Czech Republic.¹ EI's publication performance, if adjusted for size, compares favorably even to top research workplaces in economics in advanced countries (for a more detailed analysis of research outputs see section 2. Research activity and characterization of the main scientific results in the attachment 3.4 Report on the research activity of the team).

Research carried out at EI is initiated by tenured (or tenure track) faculty and researchers, on topics derived from their research interests. Evidence of the strength of the faculty that EI has been able to build lies in the fact that their numerous projects have been financed by Czech, European and US grant institutions. For example, there are currently two highly prestigious European Research Council (ERC) grants: (i) Jakub Steiner was awarded an ERC Consolidator Grant on the topic of Behavioral Implications of Information-Processing Frictions in 2017, which was the first grant of this kind in the field of social sciences and humanities received by a researcher based in the Czech Republic; (ii) Filip Matějka received an ERC Starting Grant titled Behavioral and Policy Implications of Rational Inattention in 2015, which was the first grant of this kind with the main investigator in the field of economics in the Czech Republic and at that time also one of only two grants of this kind in the field of social sciences and humanities in the Czech Republic. Many of the core faculty members earned their PhDs at leading western universities, including Princeton University, the University of Chicago, the University of Minnesota, the London School of Economics, Warwick University and the University of Copenhagen.

¹ See, e.g., the study "Field publication Performance of Workplaces of Research Organizations in the Czech Republic in the 2017-2018 Period" [Oborová publikační výkonnost pracovišť výzkumných organizací v České republice v letech 2017-2018], available as an interactive study of the IDEA think-tank at <https://ideaapps.cerge-ei.cz/Performance2018/#>.

Single EI Team²

EI is presented as a single team in this evaluation exercise. There are several reasons for this:

- 1) The members of the research staff, similarly to a typical economics department at leading world universities, do not create permanent teams formally organized by the university but rather work independently and create small ad hoc teams related to the content and purpose of a particular research project;
- 2) Because of limited funding, the number of core faculty members is very small; actually, it is only half the size of a typical economics department, which creates significant problems for the proper functioning of the institute (for more on weaknesses and threats see Section 5 below);
- 3) Another part of the team consists of researchers almost exclusively financed by (mostly local) external funding; this allows us to partially offset the size problem and to generate locally relevant applied research, which helps us to achieve the desired social impact; on the other hand, such ad hoc project funding complicates our efforts to build human resources of the research base over longer time horizons;
- 4) The final part of our team is composed of the best performing advanced PhD students selected to be employed as junior researchers.

During the 2015-2019 period, EI has shown strengths in several areas of economic research. One of the most successful is area of information and behavioral economics, and in particular the topic of rational inattention, where EI has produced several top papers. The area of economic theory has also been strong, with top papers on prospect theory, bounded rationality and auction theory. EI has also done well in the area between macroeconomics and public finance, with several high-quality papers on optimal taxation in dynamic economies. The area of experimental economics has become another key strength of EI, with topics of top publications ranging from risk preferences, cooperation and trustworthiness to discrimination and ethnic conflict. Further, EI has published well in other areas of economics, including the broad area of applied microeconomics, labor economics, financial economics, political economics and econometrics. The following table summarizes the main areas of economic research pursued at EI:

Behavioral and information economics	Rational inattention, information theory, bounded rationality.
Experimental economics	Discrimination, ethnic conflict, risk preferences, cooperation, trustworthiness.
Macroeconomics	Dynamic general equilibrium models with heterogeneous agents, optimal fiscal and monetary policies, nominal rigidity, bounded rationality.
Microeconomic theory	Game theory, decision theory, auction theory, market design, prospect theory.
Applied microeconomics	Labor market and policies, social benefits, taxes, governance, science and innovation, firm growth.
Other areas	Financial markets, corporate finance, theoretical econometrics, measurement error issues, international migration, political economics.

² Since EI is presented as a single research team, and hence the institute and the team are the same, there is a sizeable overlap between the prescribed content of attachments 3.1. Information on the activity of the institute and 3.4 Report on the research activity of the team. Following the recommendation of the Department of Evaluation and Support of Science of the CAS, i.e., the organizers of this evaluation, we cross-reference both of the documents rather than provide the same information twice (as explained in the various parts of the documents).

The problem of **rational inattention**, an area that lies somewhere between behavioral economics, macroeconomics and information economics, has continued to be one of the “hot” topics in economics. Models of rational inattention study situations in which individuals can obtain information about alternatives only at a cost, and rationally limit the amount of information they obtain. They are used to study the real effects of monetary policy, various decision problems faced by a consumer, or a monopolist’s problem of choosing price and quantity. EI has produced several papers related to the problem of rational inattention during the evaluated period. Filip Matějka, together with Alistair McKay, published a paper in the *American Economic Review* entitled “Rational Inattention to Discrete Choices: A New Foundation for the Multinomial Logit Model”, which studies the problem of a discrete choice under rational inattention. Filip Matějka’s paper “Rationally Inattentive Seller: Sales and Discrete Pricing” that came out in the *Review of Economic Studies* provides a model of nominal rigidity based on the rational inattention assumption. Jakub Steiner and Filip Matějka, jointly with Colin Stewart’s paper in *Econometrica* on “Rational Inattention Dynamics: Inertia and Delay in Decision-Making”, solves a general class of dynamic rational inattention problems in which an agent repeatedly acquires costly information about an evolving state and selects actions. Filip Matějka published another paper in the *Review of Economic Studies* with the Nobel Laureate Prof. Christopher A. Sims and two other co-authors on “Discrete Actions in Information-constrained Decision Problems”, which applies the theory of rational inattention to the routine decisions of individuals; the effects of imprecise responses to which are modest, such as price-setting in retail or day-to-day consumption. Filip Matějka also published a couple of papers in the highly respected *Journal of Economic Theory* based on the rational inattention theory. Finally, Michal Bauer, Vojtěch Bartoš, Julie Chytilová and Filip Matějka in their paper “Attention Discrimination: Theory and Field Experiments with Monitoring Information Acquisition”, that came out in the *American Economic Review*, empirically study how information about ethnicity influences the allocation of attention to available information about an (tenant or job) applicant. Vojtěch Bartoš was a PhD student, so this documents the participation of PhD students in top outputs. Notably, the authors were awarded the prestigious *2017 Exeter Prize* for this article.³

The last paper mentioned is an experimental paper. **Experimental economics** is another area of research in which EI has been very successful and published in top journals even outside the field of economics during the evaluation period. Michal Bauer, Julie Chytilová and Jana Cahlíková jointly with Tomáš Želinský published a paper on “Social Contagion of Ethnic Hostility” in the *National Academy of Sciences of the United States of America*, one of the most prestigious and influential interdisciplinary scientific journals. Why do interethnic conflicts often escalate rapidly and spread even in societies that previously maintained long-term peace? Using modern experimental methods, it is found that susceptibility to subsequent destructive behavior more than doubles when harm is targeted against members of a different ethnic group. The results indicate that social norms tend to be quite fragile. The study also identifies societal factors that trigger the harmful behavior. Michal Bauer and Julie Chytilová, together with three foreign co-authors, published in an equally high-profile paper in the journal *Nature Human Behaviour* entitled “War Increases Religiosity”, which analyses survey data from three post-conflict societies: Uganda, Sierra Leone

³ Another paper on rational inattention by Filip Matějka, jointly with Botond Kőszegi, was only recently published in the *Quarterly Journal of Economics* and is thus not included in the list of publications submitted for this evaluation.

and Tajikistan. The paper shows that individuals with greater exposure to wars were more likely to participate in religious groups and rituals, even several years after the conflict. Michal Bauer, Julie Chytilová and four foreign co-authors published a survey paper in the *Journal of Economic Perspectives* on “Can War Foster Cooperation?”. Michal Bauer, jointly with Nathan Fiala and Ian Levely, published a paper in the *Economic Journal* entitled “Trusting Former Rebels: An Experimental Approach to Understanding Reintegration after Civil War” which shows that warfare, despite its many negative legacies, can elevate local cooperation and civic engagement. Other papers in the area of experimental economics have been published by Jaromír Kovářík, Jana Cahlíková, Dirk Engelmann, Fabio Michelucci and Peter Katuščák in *Experimental Economics*, *Quantitative Economics*, *Journal of Risk and Uncertainty*, *Journal of Economic Psychology* and *Journal of Economic Behavior & Organization*.

EI has also published strongly in other areas of **economic theory**. Jakub Steiner published a couple of seminal papers in the area of prospect theory and perception bias. Together with Colin Stewart in their *American Economic Review* paper “Perceiving Prospects Properly” they analyzed the impact of noise in information processing on decision-making. The paper shows that even a statistically unbiased perception may systematically overvalue a chosen action, if it fails to account for the possibility that noise is responsible for making the preferred action appear optimal. In another related paper by Jakub Steiner, co-authored with Olivier Gossner, “On the Cost of Misperception: General Results and Behavioral Applications” that appeared in the *Journal of Economic Theory*, the authors characterized the loss induced by misperceptions of payoff-relevant parameters across a distribution of decision problems using a choice model. In addition, Jakub Steiner and Colin Stewart had yet another paper in the *Journal of Economic Theory* dealing with the problem of price distortions in frequent trading opportunities. Fabio Michelucci published a couple of papers in highly respected field journals in the area of auction theory. In a joint paper with David Ettinger on “Hiding Information in Open Auctions with Jump Bids” in *Economic Journal*, they analyzed a rationale for hiding information in open ascending auction formats, and in a joint paper with Angel Hernando-Veciana on “Inefficient Rushes in Auction” in *Theoretical Economics*, they showed that in settings in which the first best option is not implementable that are common in privatizations, public tenders and takeovers, the traditional open ascending auction, is not efficient because all active bidders tend to quit simultaneously, and it is therefore preferable to use a two-round auction used in real-life privatizations. Vladimír Novák, another well-published PhD student, had a joint paper in the area of game theory with Godfrey Keller and Tim Willems with the title “A Note on Optimal Experimentation under Risk Aversion” in the *Journal of Economic Theory*. The paper shows that in a standard two-armed bandit setup, counterintuitively, a more risk-averse decision maker might be more willing to take risky actions, because pulling the risky arm produces information on the environment, thereby reducing the risk that a decision maker will face in the future.

The area of **theoretical macroeconomics** has been traditionally strong at EI. Marek Kapička published a single-author paper in the very well respected *American Economic Journal: Macroeconomics* with the title “Optimal Mirrleesian Taxation in a Ben-Porath Economy”. The paper is one of the first to quantitatively investigate the life-cycle pattern of optimal income taxes in a Ben-Porath economy with unobserved heterogeneity and unobserved human capital formation, without imposing any ad-hoc restrictions on the tax functions. Moreover, the paper is the first to link the optimal tax

formulas in a dynamic economy with unobserved human capital formation of the optimal tax formulas in static economies. Later on, Marek Kapička published a joint paper with Julian Neira in the same journal on “Optimal Taxation with Risky Human Capital”, in which they model optimal tax policies with respect to predicted investments into human capital, differences in abilities and learning. Marek Kapička also had a *Review of Economic Dynamics* paper with Tobias Broer and Paul Klein entitled “Consumption Risk Sharing with Private Information and Limited Enforcement”, which studied consumption risk sharing when individual income shocks are persistent and not publicly observable, and individuals can default on contracts at the price of financial autarky. Additional papers in macroeconomics have been published by Radim Boháček, Max Gillman, Michal Kejak, Michal Pakoš, Sergey Slobodyan and Jan Zápál in the *Review of Finance*, *Journal of Economic Theory* and *International Journal of Central Banking*.

Next, there is a battery of high-quality quantitative empirical papers on a broad range of topics that fall under the heading of **Applied microeconomics**. The topics include the labor market, taxes, social benefits and related policies, corruption and public procurement, science and innovation, and firm growth. Peter Katuščák, jointly with Naomi E. Feldman and Laura Kawano, published a paper in the *American Economic Review* on “Taxpayer Confusion: Evidence from the Child Tax Credit”. The authors developed an empirical test for whether households understand or misperceive their marginal tax rate. Using age discontinuity from the loss of Child Tax Credit when a child turns 17, they find that that households misinterpret at least part of this tax liability change as an increase in their marginal tax rate. This evidence supports the hypothesis that tax complexity can cause confusion and leads to unintended behavioral responses. Nikolas Mittag published a couple of high-profile papers on the problem of the misreporting of government benefits: a paper co-authored with Bruce D. Meyer in the *American Economic Journal: Applied Economics* on “Using Linked Survey and Administrative Data to Better Measure Income: Implications for Poverty, Program Effectiveness, and Holes in the Safety Net” and a related single-authored paper in the *American Economic Journal: Economic Policy* on “Correcting for the Misreporting of Government Benefits”. The former paper examined the consequences of the underreporting of transfer programs in household surveys, while the latter paper proposed a new method for correcting the bias. Ján Palguta and Filip Pertold published a paper in the *American Economic Journal: Economic Policy* based on unique micro data from the Czech Republic with the title “Manipulation of Procurement Contracts: Evidence from the Introduction of Discretionary Thresholds”. This is an empirical study that presented evidence of how a policy reform in which public bodies were given the autonomy to preselect potential contractors below newly defined discretionary thresholds creates opportunities to avoid open competition in procurement. Patrick Gaulé published papers in the *Review of Economics and Statistics*, *Research Policy* and *Journal of Industrial Economics* in the area of economics of science and innovation. Other empirical micro papers by Miroslava Federičová, Jan Hanousek, Nikolas Mittag, Daniel Münich, Ján Palguta, Anastasiya Shamshur and Martin Srholec were published in respected field journals such as *European Economic Review*, *Journal of Corporate Finance*, *Journal of Population Economics*, *Labour Economics*, *Research Policy* and *Strategic Management Journal*.

An additional two promising lines of research started to be developed during the evaluation period. First, Jan Zápál published several papers in the area of **political**

economics, such as dynamic legislative bargaining, in *Political Analysis*, *Quarterly Journal of Political Science* and *Games and Economic Behavior*. Second, Stanislav Anatolyev, who was hired into a senior tenured faculty position, launched a new research line in the area of **theoretical econometrics** with papers published in *Econometric Theory*, *Journal of Economic Surveys*, *Journal of Financial Econometrics*, *Econometric Reviews* and *Stata Journal*. Nikolas Mittag also published in the *Journal of Econometrics* and Jan Hanousek in *Econometric Reviews* in this research area. Other fields in which EI researchers have traditionally published include financial economics, labor economics, comparative economics and the economics of transition.

Building on the strong foundation of fundamental research developed in EI, applied research agendas are concentrated in an internal entity established for this purpose: the [Institute for Democracy and Economic Analysis \(IDEA\)](#). This policy-oriented think tank disseminates the results of its empirical analyses and evaluations of government policies through public presentations and other outreach activities for policy makers, stakeholders, specialized journalists and the broader public. IDEA produces original and influential policy studies, interactive web applications and organizes public lectures that are primarily focused on important aspects of Czech public policies with regard to the tax, social benefit and pension systems, labor market, ageing, retirement, poverty reduction, education and schooling, and research, development and innovation. EI, and particularly the IDEA researchers, have established themselves as well recognized [experts](#) in numerous areas of public policies. IDEA's outputs have had a clearly identifiable influence on public debates and policy formation. The findings of IDEA's studies appear as top headline stories in major daily newspapers in the Czech Republic. IDEA researchers intensively contribute to op-ed sections of [daily newspapers](#), provide [expert opinions](#) to journalists, publish policy comments via blogs, and appear in [TV and radio media](#), etc. References to IDEA studies also frequently appear in government documents. This compares favorably to the small number of IDEA staff and core funding, as most of the contributors are involved part-time and on an ad-hoc basis (for more information about IDEA think tank activities see Section 9. Research for practice below).⁴

EI focuses on state-of-the-art academic research, primarily fundamental, in the field of economics. Nevertheless, EI is also a vibrant meeting place between academia and policy makers, the business community and various strands of the public. EI regularly organizes public seminars, lectures, conferences, workshops and other events that connect local and international audiences interested in economic issues and public policies (for more information on these activities see Section 13. Outreach activities below). EI researchers provide expert advice to governmental bodies, international organizations and other stakeholders (for examples see in Section 3 Cooperation within international research area) and, as already mentioned, they are frequently interviewed and cited in the media, including TV and radio, as well as daily and weekly news outlets. They also provide services to the local academic community aimed at promoting international research and evaluation standards with benefits to the governance of the Czech research system (for more information on this see Section 11. Participation of team members in activities of the scientific community in the attachment 3.4 Report on the research activity of the team).

⁴ In 2020, beyond the evaluated period, IDEA launched the "[IDEA anti COVID-19](#)" project that is focused on the impact of the pandemic on Czech society, which lead to a significant expansion of public policy advice given by EI researchers (for more details on this agenda see Footnote 12 below).

Research activity and characterisation of the main scientific results

EI's most relevant research outputs are scientific articles in journals indexed by the Web of Science citation database (WoS) in the field of economics (FORD: Economics and Business; WoS Category: Economics); the vast majority of its outputs and activities fall into this core discipline. EI researchers seldom publish books, book chapters or indexed conference papers. Hence, in this presentation we focus on articles published in journals ranked highly in terms of their citation impact and with a high international reputation. In addition, there is a vibrant line of policy-oriented studies under our internal IDEA think tank project that we briefly summarize at the end of this section.

EI continued to produce top research results during the 2015-2019 period. The most telling fact is that EI researchers were able to publish in top 5 economic journals on a consistent basis¹, more specifically one paper in *Econometrica*, four papers in the *American Economic Review*, and two papers in the *Review of Economic Studies*.² Those papers were published by six authors from EI. No other research institution in the Czech Republic, apart from the joint workplace of CERGE-EI, has been able to produce even a single article in a top 5 economic journal, with the only exception being the Institute of Economic Studies, Faculty of Social Sciences (IES FSV), Charles University, which shares its *American Economic Review* article with us (co-authors with joint affiliation).

EI articles in top 5 economic journals over 2015-2019 (EI authors in bold):

- **Bartoš, V., Bauer, M., Chytilová, J., Matějka, F.** (2016) Attention Discrimination: Theory and Field Experiments with Monitoring Information Acquisition. *American Economic Review*. 106(6), 1437-1475.
- Feldman, N. E., **Katuščík, P.**, Kawano, L. (2016) Taxpayer Confusion: Evidence from the Child Tax Credit. *American Economic Review*. 106(3), 807-835.
- Jung, J., Kim, J. H., **Matějka, F.**, Sims, C. A. (2019) Discrete Actions in Information-Constrained Decision Problems. *Review of Economic Studies*. 86(6), 2643-2667.
- **Matějka, F.** (2016) Rationally Inattentive Seller: Sales and Discrete Pricing. *Review of Economic Studies*. 83(3), 1125-1155.
- **Matějka, F.**, McKay, A. (2015) Rational Inattention to Discrete Choices: A New Foundation for the Multinomial Logit Model. *American Economic Review*. 105(1), 272-298.
- **Steiner, J.**, Stewart, C. (2016) Perceiving Prospects Properly. *American Economic Review*. 106(7), 1601-1631.
- **Steiner, J.**, Stewart, C., **Matějka, F.** (2017) Rational Inattention Dynamics: Inertia and Delay in Decision-Making. *Econometrica*, 85(2), 521-553.

In addition, EI researchers regularly published in other top field journals (in the top decile by their AIS in the respective WoS field): *American Economic Journal*:

¹ The so-called top 5 journals of economics are the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies*. Getting published in these journals is a near-requirement for tenure in economics in the top universities in the United States.

² Another two papers in top 5 journals (one in the *Quarterly Journal of Economics* and one in the *Review of Economic Studies*) have been published in 2020 so far.

Macroeconomics, American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, Economic Geography, Economic Journal, Journal of Economic Perspectives, Nature Human Behaviour, Political Analysis, Quantitative Economics, Quarterly Journal of Political Science, Review of Economic Dynamics, Review of Economics and Statistics, Review of Finance, Sociology of Education, Strategic Management Journal and Theoretical Economics. Such a high-quality publication performance is unparalleled not only in economics but in social sciences at large in the Czech Republic and, if adjusted for size, is likely to compare favorably even to highly acclaimed research workplaces in economics in advanced countries.

Overall, EI has generated 27 articles in the top decile journals.³ It should be emphasized that these results have been achieved with a relatively small number of researchers. In comparison, the IES FSV has about twice as many researchers as EI, but less than 10 publications in the top decile journals and those with the highest AIS are shared with EI. The University of Economics in Prague, the largest higher education institutions in economics in the Czech Republic, has 60 full professors and 113 associate professors⁴, and was able to produce less than 5 articles in the top decile economic journals. Other Czech organizations, except CERGE in the framework of the joint workplace CERGE-EI, did not do any better in economic research. Thus, the quality and productivity of EI researchers is unique in the national context and even though data for a reliable international comparison are hard to come by, their research performance is arguably world-class.⁵

In economics, the publication output of Czech universities is dominated by journals ranked in the least influential fourth quartile. More specifically, their publications are concentrated in local economic journals, which are typically published by the Czech universities themselves and which happen to be indexed in the WoS. These journals predominantly publish papers by local researchers, they are mostly read by a local audience, and hence have a small international citation impact. The main journals of this kind are *Politická ekonomie*, *Ekonomický časopis*, *E & M Ekonomie a Management*, the *Czech Journal of Economics and Finance*, and *Prague Economic Papers* (even more of them are indexed in the Scopus citation database). Articles published in these journals probably account for more than half of the indexed journal articles output of Czech universities. EI researchers – as members of the local economics community – also occasionally publish in these journals, but it is of marginal importance for them.

It should be noted that EI researchers also produce outputs in highly respected journals that are classified in other disciplines than economics, such as sociology, political science, business and management and public administration, but they are too few to warrant evaluation as separate research teams. For example, EI scholars had articles in journals such as *Quarterly Journal of Political Science*, *Nature Human Behaviour*,

³ In addition, EI had a number of papers in journals that did not make it to the top decile in economics by a relatively small margin. For example, EI generated 7 papers in the *Journal of Economic Theory*, which did not eventually make it to the top decile for the purpose of bibliometric analysis in this evaluation.

⁴ Výroční zpráva o činnosti VSE, 2019 (only available in Czech), <https://www.vse.cz/informace-o-vse/profil-skoly/vyrocní-zpravy/>

⁵ Similar conclusions could be reached by using publications in journals in the first quartile (not only decile) by their AIS in the WoS category *Economics*.

Political Analysis, Proceedings of the National Academy of Sciences of the United States of America, Research Policy, Sociology of Education and Strategic Management Journal. EI in fact significantly contributes to the national output of articles in top decile journals within the aforementioned disciplines, because other Czech research institutions publish in the most reputable international journals to a very limited extent even in their core fields, particularly in social sciences.

One testimony to the favorable international standing of EI is provided by Research Papers in Economics (RePEC), the most comprehensive database of academic economists with more than 55 000 registered authors. RePEC provides rankings based on the number of works, downloads, abstract views and citations.⁶ CERGE-EI, the joint workplace of EI and CERGE, is consistently ranked among the top 10% economic institutions in the world, the top 5% in Europe and together with IES FSV features as by far the best performing institution in the Czech Republic. Similarly, the Social Science Research Network (SSRN) ranks CERGE-EI in 112th position among economics departments and research centers worldwide (as of September 2020).

EI has continued to develop its applied research agenda under the umbrella of the IDEA think tank (an internal entity established within the institute for the purpose of supporting evidence-based policies).⁷ Building on the sound foundations of fundamental research, IDEA focuses on empirical analyses, assessing public policy, organizing public events and other forms of dissemination that is directed towards policy makers, stakeholders, journalists and the public. Within Strategie AV21 IDEA researchers worked under the headings of (i) *Effective Public Policy and Current Society* program, and (ii) *Associated Activities of Research, Development and Innovation Analyses*. During the 2015-2019 period, IDEA produced 77 original policy-oriented studies, 18 interactive web applications, and organized 45 public lectures, the main focus of which was on important aspects of Czech public policies in the areas of tax, social benefits and pension systems, labor market, ageing, retirement, poverty reduction, education, and research and innovation. The large societal impact of these activities is vindicated by frequent references to their findings in both “old” and “new” media as well as government documents.⁸

EI earned 211 000 EUR from contractual research during the 2015-2019 period. The most lucrative is the ongoing research commissioned by OGRResearch, in which EI researchers provide support to producing macroeconomic forecasts for 23 mostly developing countries. EI supplied four studies commissioned by the European Commission Representative Office in the Czech Republic on topics ranging from skills mismatches to retirement age. EI has been a local partner for the Czech Republic in the preparation of the IMD World Competitiveness Yearbook, which is recognized as a major source of information on the competitiveness of countries worldwide. Finally, there have been several contracts on studies in the areas of education, retirement and health.

⁶ <https://ideas.repec.org/top/>

⁷ <https://idea-en.cerge-ei.cz> and <https://idea.cerge-ei.cz>.

⁸ For more information about IDEA think tank activities see also Section 9. Research for practice in attachment 3.1. Information on the activity of the institute.