

Dear friends, colleagues and supporters of CERGE-EI,

As 2014 comes to an end, I would like to once again thank you all for your generous support of CERGE-EI's research and educational mission. I would also like to take this opportunity to summarize what we have achieved together this year:

- We have further improved our position in global research rankings. [Research papers in Economics](#) (RePEc) ranks CERGE-EI in the top 5% of economic departments and research institutions, and the [Social Science Research Network](#) ranks us in the top 2%.
- CERGE-EI faculty and researchers published 32 articles in ISI impact-ranked journals including *American Economic Journal: Macroeconomics*, *American Economic Journal: Microeconomics*, *The Economic Journal*, and *Review of Finance*. It is a special pleasure to announce that Filip Matějka has a forthcoming article in the *American Economic Review*.
- Our community was honored to witness Prof. Orley Ashenfelter, former President of the American Economic Association and editor of the *American Economic Review*, former member of the CERGE-EI Executive and Supervisory Committee, and current member of the CERGE-EI Foundation Board of Directors, awarded an honorary doctorate from Charles University.
- Selecting from other academic achievements, Jakub Steiner and Štěpán Jurajda were appointed docent (Associate Professor) and Professor by Charles University, respectively. Patrick Gaulé has been awarded the Otto Wichterle Award, an honor given by the Czech Academy of Sciences to stimulate and encourage exceptionally promising young scientists.
- Students from 15 countries started their studies in our PhD program (26 students) and Masters in Applied Economics program (21 students), coming from countries as diverse as Croatia, India, Ivory Coast, and Lithuania. CERGE-EI awarded 10 PhDs and 21 MAs in our flagship PhD in Economics program, and 15 MAs in our Masters in Applied Economics program.
- We are proud to announce that, as last year, CERGE-EI PhD students have again dominated the Young Economist of the Year competition organized by the Czech Economic Society. First place went to Vojtěch Bartoš, second to Olga Popova, and third to Klára Kalíšková.
- In the 2014/15 academic year, 119 CERGE-EI Teaching Fellows will teach courses at 58 universities in 20 countries throughout Eastern Europe, the Caucasus, Central Asia, Russia and Ukraine. CERGE-EI is also supporting 27 bright scholars through the Career Integration Fellowships, enabling talented young researchers with Western PhDs to return to their home countries and assume full-time university positions.

- In September 2014, CERGE-EI and the University of Oxford jointly organized the Second International Conference on Rational Inattention Theory, which took place in Oxford. This institutional collaboration generated widespread attention in the Czech media.
- Our Distinguished Speakers Series hosted Prof. Ed Glaeser (Harvard University). 51 speakers gave intriguing research seminars, including prominent scholars such as Richard Blundell (University College London) and Joel Slemrod (University of Michigan).
- IDEA, our policy think-tank, published eleven applied studies and macroeconomic predictions and organized several international public lectures, including Eric Hanushek's talk on the economics of education and Andrew Oswald's analysis of home ownership.
- We launched a new competition for university students, called New Economic Talent. More than 130 students from 23 countries and 58 universities participated in the competition and 98 papers were accepted for committee evaluation.
- The 2nd Annual Graduation Gala took place on May 31, 2014. The wonderful event enjoyed great attendance from CERGE-EI students, board members, alumni, and supporters. The three New Economic Talent finalists attended the gala evening and were presented prizes.
- CERGE-EI achieved over 400 media appearances including numerous featured articles by IDEA researchers on the front pages of top Czech dailies.
- Nearly 25 years since its founding, CERGE-EI is in the process of refining its mission and vision—evaluating what we have achieved and how our mission and goals should evolve in the future.

As you know, 2014 was also my first year in the role of CERGE-EI Director. It is my great pleasure and honor to witness what CERGE-EI has achieved this past year and I look forward to even more successes in 2015. On that note, I would like to wish you a happy holiday season and a prosperous New Year!

Sincerely,

A handwritten signature in blue ink, appearing to read "Michal Kejak".

Michal Kejak,
Director of CERGE-EI

In Prague, Czech Republic, December 19, 2014