



Center for Economic Research and Graduate Education - Economics Institute

2026 | 2027



CERGE-EI (Center for Economic Research and Graduate Education - Economics Institute) is a joint workplace of **Charles University** and the **Economics Institute of the Czech Academy of Sciences**, combining the strengths of a leading university and a top research institute.

The center was founded with the ambitious goal of educating a new generation of economists from post-communist countries using modern and research-oriented training. Over three and a half decades, **CERGE-EI** has built a research record with publications in leading economics and policy-oriented journals, and has educated generations of economists now working in universities, central banks, international organisations, and the private sector.

Today, **CERGE-EI** remains one of the few institutions in Europe that fully integrates graduate teaching and frontier research in economics. It is ranked in the top 5% research institutions worldwide by the Social Science Research Network (SSRN) and Research Papers in Economics (RePEc).

Its study programs are accredited by the Czech Ministry of Education, Youth and Sports, and its degree-granting programmes have an Absolute Charter from the New York State Board of Regents. This dual recognition allows **CERGE-EI** to award MA and PhD degrees recognized both in Europe and in the United States.

With its location in historic Prague, **CERGE-EI** plays an active role in fostering the international exchange of research ideas, methods and policy-relevant insights. The center has a long tradition of hosting public lectures by Nobel Laureates in Economics and other distinguished speakers, alongside international conferences, workshops and research seminars.



From the Director

Dear friends,

This brochure offers a snapshot of CERGE-EI in the academic year 2026/27. “Snapshot” is the right word: people arrive, students move into new stages of their studies, researchers take on new questions, and conversations develop in directions that are hard to anticipate. The pages that follow cannot capture everything happening at CERGE-EI. That is probably a good sign.

In May, we marked CERGE-EI’s 35th anniversary with a full week of lectures, discussions, and events, including a Nobel lecture by Philippe Aghion and the revival of the CERGE-EI Gala. We are grateful to everyone who joined us and made the week so memorable. Looking back, it is remarkable to see how much has grown out of the ideas, collaborations, and people who have been part of the institute over those years.

The anniversary gave us a welcome moment to reflect, but it also highlighted what has always mattered most here: the work that happens every day. Seminars continued, papers were revised, classes were taught, and ideas were tested and challenged. Behind all of this are



the people who make the institute what it is: students, faculty, researchers, alumni, and visitors whose questions, collaborations, and commitment keep CERGE-EI moving forward.

This academic year brings several exciting developments. We are welcoming three new junior colleagues—Alaitz Ayarza, Maxi Guennewig, and Konuray Mutluer—who will bring fresh energy to the institute and strengthen our expertise in labor economics, monetary economics, and economic theory. Our upcoming PhD and MER cohorts are stronger than in previous years, and we will also welcome the first students to Economics of Markets and Organizations, a new undergraduate program run jointly with the Prague University of Economics and Business. Finally, we are launching the John Bates Clark Medal Seminar Series, which will bring recipients of one of economics’ most prestigious awards to CERGE-EI.

I would like to thank everyone who contributes to our daily life and work, as well as our parent institutions, the Czech Academy of Sciences and Charles University, for their continued support. I am also grateful to our donors, including the US-based CERGE-EI Foundation and Nadace CERGE-EI in the Czech Republic, whose long-term commitment allows new ideas to become actual projects.

A handwritten signature in blue ink, consisting of stylized, overlapping loops and strokes, representing the name Marek Kapička.

Marek Kapička
DIRECTOR, CERGE-EI

News

35th Anniversary Celebrations

CERGE-EI marked its 35th anniversary in May 2026 with a week celebrating academic excellence, public debate, and the community that has shaped the institute since its founding. Under the theme *35 Years of Ideas That Matter*, the programme brought together distinguished guests, faculty, students, alumni, partners, and supporters. The anniversary also looked ahead to new questions arising from technological change, artificial intelligence, shifting labour markets, economic growth, competition, and social inclusion. The week concluded with the Anniversary Gala honouring the students, graduates, researchers, and partners who have contributed to CERGE-EI's development.



Philippe Aghion at CERGE-EI

We were proud to welcome Nobel laureate Philippe Aghion as part of our 35th anniversary celebrations. Professor Aghion, a member of CERGE-EI's Executive and Supervisory Committee, received an honorary doctorate from Charles University and delivered a public lecture entitled *The Power of Creative Destruction: Rethinking Capitalism*. Drawing on Joseph Schumpeter's concept of creative destruction, he explained how innovation drives long-term growth by replacing older technologies, firms, and business models, while also creating challenges related to inequality, market concentration, and disruption in labour markets. He argued that turning innovation



into broadly shared prosperity requires effective policies in areas such as competition, education, and social protection. His visit also included a debate at the Senate of the Parliament of the Czech Republic, *Can Europe Regain its Competitive Edge?*, focused on Europe's competitiveness and innovation potential.

Filip Matějka Awarded the Karel Engliš Honorary Medal

Professor Filip Matějka received the *Karel Engliš Honorary Medal for Merit in the Social and Economic Sciences* from the Czech Academy of Sciences. His research asks a question relevant to almost every decision we make: what happens when our attention and ability to process information are limited? His work on rational inattention has helped economists better understand decision-making by individuals, firms, and policymakers. The medal recognises a body of research that has advanced economic theory while offering useful insights into behaviour, markets, and public policy.



IDEA Research Helps Inform Pension Reform

A study by IDEA at CERGE-EI, *Pension Fund Clients Trapped by Low Returns and High Fees*, authored by Filip Pertold and Lukáš Nádvorník, became an important reference point in the debate over reforming the Czech Republic's third pension pillar. The researchers identified weaknesses in the existing system and proposed ways to improve its effectiveness. Their findings were subsequently used as expert input in preparing a reform proposal. The case shows the practical value of independent economic research: careful analysis can clarify where a system is falling short, bring evidence into public discussion, and help policymakers consider workable alternatives.



Researching the Effects of AI and Automation

A major interdisciplinary project, *New Technologies and Transformations of Education, Research and Labour Market*, led by Štěpán Jurajda at the Economics Institute is moving from its initial launch into concrete research on how artificial intelligence, automation, and digital technologies affect education, science, and the labour market. Work under way includes large-scale classroom pilots testing



whether tailored AI tools can support creativity and other non-cognitive skills, research into gender differences in the development of digital skills, and analysis of how automation affects employment, wages, and firms. Supported by the Jan Amos Komenský Operational Programme, the project aims to provide evidence that can help schools, universities, employers, and policymakers respond to technological change.

First Dissertation Completion Scholarships Awarded

CERGE-EI is proud to have awarded its first *Dissertation Completion Scholarships* for



the 2026/27 academic year. Supported by Nadace CERGE-EI, the scholarships help outstanding advanced PhD students at one of the most demanding points in their studies: completing their dissertations while preparing for the international academic job market. By providing greater stability and time for focused work, the scholarships allow recipients to strengthen their research, prepare job-market papers and applications, and take the next step towards academic or research careers.

Best Conference Paper at RES 2026

CERGE-EI PhD student Maksim Smirnov received the *Best Conference Paper Award* at the 2026 Annual Conference of the Royal Economic Society. His paper develops new statistical methods for examining how the effects of public policies differ across people—an important issue, since the same intervention may help some groups more than others. The award recognises both the methodological strength of his work and its usefulness for evaluating policy. It is also a welcome acknowledgement of the focus, persistence, and originality that CERGE-EI students bring to their research.



Alumni Give Back Campaign

The 2025 *Alumni Give Back Campaign* will fund up to three first-year Excellence Fellowships for talented incoming students. The fellowships help recipients devote themselves fully to the demanding first year of the programme and begin developing their potential as economists and researchers. They are made possible by CERGE-EI's exceptional and dedicated alumni community, whose connection to the institute continues long after graduation. By giving back, alumni help ensure that promising students can benefit from the same opportunities, support, and intellectual environment that shaped their own paths.



New Series Featuring John Bates Clark Medalists

A new public lecture series at CERGE-EI will bring some of the most original voices in contemporary economics to Prague. The *John Bates Clark Medal Talks* feature recipients of one of the field's most prestigious awards for economists under the age of forty. The series begins with Harvard macroeconomist Oleg Itskhoki, whose lecture explores a question at the centre of today's trade debates: whether tariffs can protect jobs, strengthen domestic industry, and reduce trade deficits—and why their wider effects may be very different from those suggested in political discussion.

First Cohort of Bachelor's Students

Following the programme's announcement last year, the first students have now been admitted to the Bachelor's programme in *Economics of Markets and Organizations*, jointly offered by CERGE-EI and the Prague University of Economics and Business. Their arrival marks an important next step for the programme, extending CERGE-EI's teaching to undergraduate students and creating a new route into economics, quantitative analysis, and the study of firms and markets.



Numbers

ranked in the top

5%

of the research institutions worldwide

3

European Research
Council (ERC) grants

25+

permanent
faculty members

17

years of IDEA Think Tank
evidence-based policy

2

Nobel laureates in the Executive
and Supervisory Committee

students from

30+

countries

40+

Young Economists
student awards

1000+

alumni

Graduates work in

40+

countries

Governance

CERGE-EI is governed by two main bodies. The *Executive and Supervisory Committee (ESC)*, composed of internationally recognized economists, CERGE-EI tenured faculty, and representatives of Charles University and the Czech Academy of Sciences, safeguards the institute's academic standards. The *Board of Trustees* awards PhD and MA degrees under CERGE-EI's US permanent charter and makes faculty promotion decisions based on recommendations from the ESC.

CERGE, Charles University and the Economics Institute of the Czech Academy of Sciences each retain their own governance structures. At CERGE, the *Scientific Council* advises on research and educational activities, while the *Graduation Council* oversees study programs. The Economics Institute is governed by a *Supervisory Board*, the *Board of the Institute*, and the *Academy Assembly*.



Executive and Supervisory Committee (External Members)

Philippe Aghion

The College de France
Nobel Prize in Economics 2025

Jaroslav Borovička

New York University

Michael C. Burda

Humboldt University, Berlin

Henry Farber

Princeton University

Yuriy Gorodnichenko

University of California,
Berkeley

Beata Javorcik

University of Oxford

Jakub Kastl

Princeton University

Botond Köszegi

University of Bonn

Alessandro Lizzeri

Princeton University

Kevin M. Murphy

University of Chicago

Klara Peter

University of North Carolina
at Chapel Hill

Lucrezia Reichlin

London Business School

Avner Shaked

University of Bonn

Joseph Stiglitz

Columbia University
in the City of New York
Nobel Prize in Economics 2001

Jan Švejnar (Chair)

Columbia University
in the City of New York
and CERGE-EI

Josef Zieleniec

New York University in Prague

Stanley E. Zin

Leonard N. Stern School
of Business



Study Programs

PhD in Economics

Pursue independent research through rigorous training in economics

The PhD in Economics at CERGE-EI combines advanced training in economics and quantitative methods with original research. Students work closely with faculty as they develop their own research profile, supported by regular seminars and workshops and opportunities for research stays at leading universities worldwide.

Graduates pursue research careers in academia, central banks, international organizations, public institutions, and the private sector. The program prepares them for the international academic job market and for research-intensive careers beyond academia.

What the program offers

- Advanced training in microeconomics, macroeconomics, statistics, and econometrics
- Flexibility to develop your own research specialization, drawing on faculty expertise in areas such as labor economics, development economics, finance, political economy, and economic theory
- Regular seminars, workshops, and interaction with visiting researchers
- Opportunities for research stays at leading universities worldwide
- Preparation for the international academic job market and research careers across the public and private sectors
- Financial support of CZK 27,000–31,000 per month during the first four years
- Integrated US MA degree and Czech (EU) and US PhD degrees



Apply by 31 March



My first two years at CERGE-EI helped me build a strong foundation in economics and develop the intuition needed to approach research questions.

Salamatu Nanna Adam, PhD student



Master in Economic Research

Develop advanced skills in economics, data analysis, and public policy

The Master in Economic Research at CERGE-EI is a two-year program, combining economic theory, quantitative methods, data science, and applied policy analysis, with a strong focus on public policy.

Students develop practical skills in data analysis, coding, and professional writing and presentation in English, alongside a rigorous understanding of how economies work. The program provides a strong foundation for competitive PhD study and analytical careers in research, policy, consulting, international organizations, and the private sector.

What the program offers

- Strong foundation in applied economics and quantitative methods
- Training in formulating economic questions, assessing causal claims, and communicating evidence
- Empirical research and programming skills in Python and R
- Preparation for competitive PhD programs and analytical careers across the public and private sectors
- Career support, with full or partial tuition scholarships available
- Czech Master's degree (EU) awarded by Charles University



Apply by 31 March

“

From CERGE-EI's professors, I learned that economics has practical application even outside of academia and that good ideas can be very powerful.

Ondřej Vild, Master student



Bachelor in Economics of Markets and Organizations

Build strong foundations in economics and data analysis

The Bachelor in Economics of Markets and Organizations is a three-year, full-time program offered jointly with the Faculty of Business Administration at Prague University of Economics and Business. The program combines economics, quantitative methods, and the study of markets and organisations. Students develop the analytical skills needed to understand how firms, institutions, and markets operate and to evaluate the impacts of economic and business decisions.

Graduates are prepared for careers in market analysis, consulting, policy, and related fields, as well as for further study in economics and other quantitatively oriented disciplines.

What awaits you

- Curriculum combining economics, quantitative methods, and the study of markets and organisations
- Training in analytical and quantitative methods for understanding economic and organisational decisions
- Preparation for careers in market analysis, consulting, policy, and related fields
- Solid foundation for further study in economics and other quantitatively oriented disciplines
- Tuition-based programme
- Czech Bachelor's degree awarded by Prague University of Economics and Business



Apply by 28 February / 30 April / 10 June



The Jan Švejnar and Katherine Terrell Teaching Prize

The award is based on average student evaluations of faculty teaching first- and second-year graduate courses. Its purpose is to publicly recognize outstanding teaching in economics at CERGE-EI, and to emphasize to students that their evaluations of faculty play an important role in the CERGE-EI mission. In the 2025/2026 academic year, the prize was awarded to **Sebastian Ottinger** for his teaching of the *Economic History* course.

Places You Will Go

Research stays are one of the strongest opportunities offered by our PhD program. Students receive full institutional support to spend several months at universities and research institutions abroad, typically at a stage when feedback from a broader academic community can be especially valuable.



“

I realized that many projects start from very rough, even messy beginnings. The difference is often persistence and willingness to expose unfinished work — not some dramatic gap in talent. Seeing that made a big difference for me.

Margarita Pavlova (research stay at Yale University)

These stays give students time to work intensively on their own research, present work in progress, and discuss ideas with specialists in their field. Exposure to different research environments often helps sharpen the central question of a dissertation, improve the way a project is framed, and identify new methods, data, or literature that can move the work forward.

“

It was fascinating to see how differently the same concepts can be explained. It's like a new door opens into a room you already know.

Yaroslav Korobka (research stay at Princeton University)



The experience also helps students build professional relationships and become more confident in discussing unfinished work. For many, the value lies not only in formal meetings, but also in the conversations that happen around seminars and workshops—conversations that can change how they think about a paper and, sometimes, the direction of the dissertation itself.



From Ideas to Dissertations

CERGE-EI dissertations cover a wide range of questions, methods, and fields, spanning econometrics and economic theory, macroeconomics, development and economic history, education, personnel and experimental economics, environmental and energy economics, firm dynamics, taxation, finance, and political economy.

Recent topics have included causal identification with instrumental variables, ageing and worker substitutability, consumer responses to excise taxes, the distributional effects of macroeconomic policies, long-run development, education, energy markets, and firm taxation.

Some projects are primarily methodological; others focus on a specific policy problem, market, historical episode, or group of people. There is room for both. What connects them is the expectation that students develop a clearly defined question and the tools needed to answer it, rather than fit their dissertation into a narrow set of predetermined topics.

Beyond the Classroom

Students at CERGE-EI take an active part in the institute's academic life. They present and discuss work in progress at Brown Bag Seminars, attend the Research Seminar Series and workshops, and meet faculty informally at weekly coffee breaks.

Throughout the year, they take part in public lectures by leading economists and other events that bring together the wider CERGE-EI community. They also help welcome newly admitted students, sharing practical insights into the programs, research opportunities, and everyday life in Prague.



Our study programs are evolving to meet new needs and challenges. The PhD program remains an integral part of economic research at CERGE-EI, while our Master's and Bachelor's programs are growing and providing a solid economics education to a broader group of students.

Byejongju Jeong, Deputy Director for Graduate Programs



Alumni

Since the first CERGE-EI students graduated in 1995, more than three decades of alumni have built careers across academia, the public sector, and the private sector.

The CERGE-EI alumni community now comprises nearly 700 graduates living and working in over 40 countries worldwide. They remain actively engaged in the life of the institute, supporting current students through mentoring, internship opportunities, and career guidance.

Where Our Alumni Work:

27% in academia

18% in public sector

55% in private sector



“

My CERGE-EI training equipped me not only with the analytical models but also with the necessary skepticism to evaluate them effectively.

Iva Martonosi, Vice President, Morgan Stanley, Hungary



Alumni Give Back Campaign

Since 2019, the Alumni Give Back campaign has helped fund 14 Alumni Excellence Fellowships, supporting talented students at the very beginning of their studies. The fellowships are designed to give first-year students greater freedom to focus fully on the demanding start of the program. The longer-term impact is already becoming evident: one of the earliest fellowship recipients completed a PhD in 2026 and secured a competitive postdoctoral placement abroad, marking a successful transition into an international academic career.



CERGE-EI was an excellent choice and served as a strong launching pad for my career. Beyond the academic preparation, what I value most from that time are the people I met.

Karin Jõeveer, Associate Professor and Director of the Department of Economics and Finance at Tallinn University of Technology



New Academic Placements 2026

CERGE-EI PhD candidates, recent graduates, and postdoctoral researchers continue to move into academic positions at universities and research institutions across Europe and the United States. In 2026, Maksim Smirnov joined the Aarhus Center for Econometrics at Aarhus University, Sona Badalyan moved to the Institute for Applied Microeconomics at the University of Bonn, and Elizaveta Zelnitskaia began a two-year postdoctoral appointment at the University of Copenhagen.

Other new placements include Çağın Keskin at the HUN-REN Centre for Economic and Regional Studies, Theodor Kouro at the University of California, San Diego, and Alexander Hansak at the University of Graz. Konuray Mutluer remained at CERGE-EI, joining the faculty as a Tenure-Track Assistant Professor. Congratulations to all!



Motivation

onically from richer individuals?
ore lease productions, even that is not "enough of more,"

Explanation

sion-making (implausible, like
poverty
on"

h agenda
India, Uganda
skills, productivity

Research

Faculty members and researchers of CERGE-EI are actively engaged in advancing international economic research, taking on editorial responsibilities, publishing in leading academic journals, and securing competitive external research funding. Beyond its core group of more than 25 faculty members, CERGE-EI includes approximately 15 researchers who contribute primarily through applied research across a range of topics.



Growing to 25 faculty members is an important step which broadens the range of expertise we can bring to our research, opens space for new collaborations across fields, and strengthens our ability to address a wider set of economic questions.

Michal Kejak, Deputy Director for Research



Faculty Members' Research Fields

Economic Theory

The Economic Theory group at CERGE-EI focuses on the foundations of economic behavior and institutional design. Research explores how information frictions, strategic interaction and cognitive constraints shape outcomes in markets and organizations. Faculty develop formal models in microeconomic theory and game theory, often motivated by questions of incentives, coordination and mechanism design. A central aim is to connect theoretical insights to economically meaningful environments while maintaining analytical rigor. The group's work advances core theoretical understanding and contributes to leading debates in economic theory.



Ole Jann
Assistant Professor



Konuray Mutluer
Assistant Professor



Jan Zápál
Associate Professor
with Tenure



Filip Matějka
Professor
with Tenure



Yiman Sun
Assistant Professor



Krešimir Žigić
Professor Emeritus

Selected recent publications

- **Electing the Pope: Elections by Repeated Ballots**, Clara Ponsatí, Jan Zápál, *CERGE-EI Working Paper 815* (2026)
- **A Model of Focusing in Political Choice**, Salvatore Nunnari, Jan Zápál, *Journal of Politics*, 87(4): 1465–1481 (2025)
- **Personalized Pricing and the Value of Time: Evidence from Auctioned Cab Rides**, Nicholas Buchholz, Laura Doval, Jakub Kastl, Filip Matějka, Tobias Salz, *Econometrica*, 93(3): 929–958 (2025)

Study in Focus

Why Does It Take a Two-Thirds Majority to Elect a Pope?

In Electing the Pope: Elections by Repeated Ballots, Clara Ponsatí and Jan Zápál examine elections in which voters cast repeated ballots until one candidate reaches a specified voting threshold. The authors distinguish between an electable candidate—one whom enough voters prefer to continued disagreement—and a stable candidate—one who cannot be defeated by another candidate supported by a sufficiently large group. They derive a necessary and sufficient condition for the existence of a candidate who is both electable and stable. When there are three candidates and voters are willing to compromise to some extent, the unique voting rule satisfying this condition is a two-thirds supermajority—the threshold used by the Catholic Church to elect popes for almost a millennium. A similar method is also used to elect the president of Italy, or for example the chief conductor of the Berlin Philharmonic.

Macroeconomics and Finance

Research in macroeconomics at CERGE-EI studies examines both aggregate and distributional economic phenomena. This work combines structural modeling with quantitative and empirical methods, often linking micro-level behavior to aggregate fluctuations. Faculty study how macroeconomic outcomes are shaped by household heterogeneity, information frictions, and financial market imperfections, as well as the determinants of inflation within modern macroeconomic models. Research at the intersection of monetary and financial economics examines financial fragility, financial intermediation, and the functioning of monetary systems in an increasingly digital financial environment. Recent research analyzes the aggregate and distributional effects of changes in capital and labor taxation, the propagation of aggregate shocks throughout the economy, and the role of inflation expectations in shaping inflation dynamics.



Stephanie Ettmeier

Assistant Professor



Marek Kapička

Associate Professor
with Tenure



Sergey Slobodyan

Citigroup Endowment
Associate Professor
with Tenure



Byeongju Jeong

Mellon Endowment
Associate Professor
with Tenure



Michal Kejak

Professor
with Tenure



Maxi Guennewig

Assistant Professor



Ctirad Slavík

Associate Professor
with Tenure

Selected recent publications

- **Fatal Austerity?**, Stephanie Ettmeier, Alexander Kriwoluzky, Lucas ter Steege, *Working Paper* (2026)
- **Professional Survey Forecasts and Expectations in DSGE Models**, Yuliya Rychalovska, Sergey Slobodyan, Rafael Wouters, *Journal of Monetary Economics*, 158: 103885 (2026)
- **Survey Expectations, Learning and Inflation Dynamics**, Yuliya Rychalovska, Sergey Slobodyan, Raf Wouters, *European Economic Review*, 180: 105118 (2025)

Study in Focus

Did Austerity Cause Germany's Great Depression?

This study by Stephanie Ettmeier, Alexander Kriwoluzky, and Lucas ter Steege tests whether Chancellor Heinrich Brüning's austerity measures — spending cuts and tax hikes — deepened Germany's economic collapse in the early 1930s. The authors build the first detailed month-by-month dataset of German government revenue and spending for 1927–1935. For causality, they exploit two emergency decrees issued in 1930, which imposed austerity before the wider financial crisis of 1931 hit, allowing them to isolate its effects from other shocks. They find austerity pushed prices down for over a year, while its effect on output and jobs was real but short-lived. A counterfactual simulation shows the severe economic collapse Germany is remembered for cannot be mainly explained by austerity alone. Because Germany's currency was fixed to gold and couldn't be devalued, austerity worked mainly by lowering prices rather than by shrinking output directly.

Applied and Experimental Economics

Research in applied and experimental economics at CERGE-EI addresses fundamental economic questions using modern empirical and experimental tools. Faculty work on topics including labor markets, education, political economy, development and the long-run effects of institutions and historical events. Methodologically, the research relies on field and laboratory experiments, administrative and linked data, and credible empirical identification strategies. A defining feature of the group's work is its emphasis on causal inference and external validity. This research contributes to the empirical foundations of economics and informs both theory and policy.



Achim Ahrens
Assistant Professor



Štěpán Jurajda
Mellon Endowment
Professor with Tenure



Filip Pertold
Associate Professor of
Professional Practice



Stanislav Anatolyev
Associate Professor
with Tenure



Nikolas Mittag
Associate Professor
with Tenure



Clara Sievert
Assistant Professor



Alaitz Ayarza
Assistant Professor



Daniel München
Professor of
Professional Practice



Paolo Zächia
Assistant Professor



Michal Bauer
Professor with Tenure



Christian Ochsner
Associate Professor
with Tenure



**Teresa Freitas
Monteiro**
Assistant Professor



Sebastian Ottinger
Assistant Professor

Selected recent publications

- **Matching to Suppliers in the Production Network: a Quantitative Framework**, Alonso Alfaro-Ureña, Paolo Zächia, *American Economic Journal: Microeconomics* (forthcoming)
- **An Introduction to Double/Debiased Machine Learning**, Achim Ahrens, Victor Chernozhukov, Christian Hansen, Damian Kozbur, Mark E. Schaffer, Thomas Wiemann, *Journal of Economic Literature* (forthcoming)
- **Parameter-Invariant Unbiased Estimation of Individual Variances and Their Pairwise Products**, Stanislav Anatolyev, Yaroslav Korobka, *Economics Letters*, 268: 113145 (2026)

Study in Focus

How Policies Reshape Supplier Networks

In *Matching to Suppliers in the Production Network: a Quantitative Framework*, Paolo Zacchia and Alonso Alfaro-Ureña develop a new statistical framework grounded in microeconomic theory to study how firms choose suppliers and how production networks form. Their approach is designed for firm-to-firm transaction data and allows researchers and policymakers to estimate the role of factors such as transport costs, institutional frictions, and industrial policy interventions while accounting for differences across buyers and sellers. The authors apply the method to Costa Rica's Ruta 27, a major highway connecting the metropolitan core around San José with the Pacific coast. Using data on more than two million yearly firm-to-firm transactions between 2008 and 2017, they found that the highway encouraged new supplier connections both between core and peripheral regions and within the metropolitan core itself. The results show how infrastructure can reshape the network of relationships through which firms source inputs and do business.





CERGE
E

ŠTĚPÁN JURAJDA

Selected Grants

ERC and ERC-CZ Grants

Our faculty and researchers lead major competitive grants across economic theory, applied microeconomics, and policy-relevant empirical research. These include *Economics of Inattention*, led by Filip Matějka and supported by an ERC Consolidator Grant, and *Discrimination, the Desire to Harm and the Role of Hardship*, led by Michal Bauer under the ERC-CZ programme.

New Grants Starting in 2026

Several new projects began in 2026. Radim Boháček leads *Remote Assessment of Neurodegenerative Diseases and Dementia in SHARE (NeuroSHARE Remote)*, supported by the Swiss–Czech Cooperation Programme. New GAČR-funded projects include *Understanding Local Specialization in Industries and Innovation*, led by Sebastian Ottinger; *Culture and Economic Development in Sub-Saharan Africa*, led by Clara Sievert; and *Dynamic Economic Design: Social Choice, Contracts, and Information*, led by Yiman Sun.

Collaborative Research Grants

CERGE-EI also participates in major national and international research initiatives. These include SHARE-CZ+, coordinated by Radim Boháček; the *National Institute for Research on the Socioeconomic Impact of Diseases and Systemic Risks*, with CERGE-EI participation involving Mariola Pytliková; and an OP Jan Amos Komenský project led by Štěpán Jurajda on technological change in education, research, and labour markets.

IDEA Think Tank

The Institute for Democracy & Economic Analysis (IDEA) is an academic policy think tank of the Economics Institute of the Czech Academy of Sciences focusing on policy-relevant research and recommendations.

IDEA analyzes today's most critical societal challenges facing the Czech Republic using modern scientific methods and data, and communicates evidence clearly to foster informed public debate and effective policymaking. By combining cutting-edge empirical research with a strong focus on pressing societal challenges, IDEA delivers rigorous, policy-relevant insights on the Czech Republic in a European and global context—and ensures these insights are accessible well beyond academia.



Focus Areas

- Economics of demographic ageing
- Economics of education and skills
- Taxation and social welfare
- Labour markets
- Research, development and innovations
- Public finances and economic growth
- Economics of energy and environment

Pension Reform, 2026

IDEA's study of the Czech third pension pillar identified low real returns, overly conservative investment strategies, and high fees in voluntary pension savings. It became a reference point in the reform debate, and the Ministry of Finance later proposed changes addressing the same core issues, with potential relevance for roughly 3.9 million participants.

Policy Impact

IDEA's analyses enter public debate in different ways: by identifying problems early, providing data where discussion lacks evidence, evaluating existing policies, and proposing alternatives. In some cases, the work has contributed directly to changes in policy design; in others, it has helped establish a more reliable evidence base for longer-term public discussion.



What matters most to me is IDEA's ability to translate rigorous empirical research into insights that inform policymakers and the broader public while improving people's lives.



Daniel Münich, Executive Director

Fairer Secondary-School Admissions

IDEA's 2023 research on secondary-school admissions helped move the debate from a system shaped partly by chance towards a more transparent and predictable mechanism. Its analyses supported the introduction of a deferred-acceptance system as part of the digitalisation of admissions, while explanatory materials helped schools, parents, and the wider public understand how the new system works.

Evidence on Teachers' Pay

For years, IDEA has tracked the development and structure of teachers' salaries, providing a consistent evidence base for public and political debate. Its analyses helped document the extent of low teacher pay and informed the discussion around salary commitments introduced in 2019–2021. The studies continue to serve as a reference point for policymakers, journalists, and experts assessing whether short-term promises are reflected in long-term trends.



Energy and Climate Policy

IDEA researchers proposed a mechanism to address volatility and potentially unsustainable increases in emission allowance prices. The 2025 study illustrates how economic analysis can contribute concrete design options to debates in which climate policy, household costs, and industrial competitiveness intersect.

Bringing Data into Public-Sector Debates

IDEA's 2025 analysis of state employees and civil servants provided detailed evidence on where public-sector employees work, which professions they represent, and how their pay compares across roles. The study has been used and cited by social partners and other participants in debates over public-sector pay, capacity, and efficiency.

Independent Analysis in a Crisis

During the COVID-19 pandemic, IDEA rapidly produced analyses of school closures, employment-support programmes, labour-market developments, and the unequal effects of the crisis across different groups. Its work quantified long-term economic losses from interrupted schooling, assessed the Antivirus B employment-support scheme, and helped frame decisions about where public assistance was most needed. The initiative also translated complex findings into concise summaries, commentaries, and practical tools for institutions, the media, and the public.

Outreach



CERGE-EI promotes the communication of modern economics through a broad programme of public and academic events. By taking part in initiatives such as **Researchers' Night**, the **Week of the Czech Academy of Sciences**, and the **Science Fair** of the Czech Academy of Sciences, the institute brings economic research into wider public discussion and creates opportunities to engage directly with current economic questions.

CERGE-EI also hosts a year-round programme of seminars, workshops, lecture series, and research breakfast. Its **Distinguished Speakers Series** brings internationally renowned economists to Prague, while the newly launched **John Bates Clark Medal Talks** highlight the work of outstanding younger economists whose research is advancing the field. Together with more than 50 invited speakers each year, these



events give students and faculty opportunities to engage with new ideas, discuss work in progress, and follow developments across different fields of economics.

The **CERGE-EI Festival** complements these activities by bringing together prospective students, current students, alumni, and faculty for a day devoted to economics and research careers. Through talks, discussions, and personal encounters, participants learn about study opportunities at CERGE-EI and explore how economists use data, theory, and empirical methods to address real-world challenges.

Together, these activities bring researchers, students, journalists, and the broader public into conversation and show how economics can help us understand important choices and challenges in society.





Resources

CERGE-EI places particular emphasis on providing tools that enable rigorous research, effective teaching and meaningful engagement with the international academic community. The institute is grateful for the facilities and support units that sustain everyday scholarly work and create spaces for learning, collaboration and exchange: resources that are shared across students, faculty and visiting researchers.



CERGE-EI Jan Kmenta Library

The CERGE-EI Jan Kmenta Library supports research and teaching by providing access to a comprehensive collection of academic resources in economics and related fields. Its holdings include major journals, databases and monographs essential for advanced economic research, complemented by quiet study spaces designed for concentrated individual work. The library plays an integral role in the institute's academic life, serving students, faculty and visiting scholars alike.

Digital Media Center

The Digital Media Center provides technical and creative support for teaching, research dissemination and public engagement. It enables high-quality production of lectures, presentations, interviews, and digital content used in academic courses, conferences and outreach activities. By supporting modern forms of communication, the Center enhances the visibility and accessibility of CERGE-EI's research and educational activities to both academic and public audiences.



Academic Skills Center

The Academic Skills Center supports students in developing the core competencies required for successful academic and professional careers in economics. It offers structured training in academic writing, research presentation, communication and study skills, with particular attention to professional-level work in English. Through individual consultations, workshops and targeted courses, the Center helps students translate rigorous research into clear and effective scholarly output.



CERGE-EI Foundation

The *CERGE-EI Foundation* is a US-based non-profit organisation. Its mission is the broad support and advancement of economic education, teaching and research, with a particular focus on graduate training and international capacity building in Central and Eastern Europe and Central Asia. The Foundation supports key programmes including *Teaching Fellows* (TF) and the *Distance Learning Program* (DLP), which live-streams bachelor-level economics courses to partner universities in the region. Through these initiatives, the Foundation contributes to the long-term development of economics teaching and research capacity across the region.

Nadace CERGE-EI

Nadace CERGE-EI is a Czech non-profit foundation established to support the activities of CERGE-EI and affiliated institutions in the Czech Republic and Central and Eastern Europe. Its mission is the comprehensive support and development of economic education, teaching and research. Through donations from individuals and organisations, the foundation helps fund scholarships, student projects and educational initiatives that strengthen access to high-quality economics training and academic exchange.





Center for Economic Research and Graduate Education - Economics Institute

A joint workplace of Charles University and the Economics Institute of the Czech Academy of Sciences
Dedicated to excellence and innovation in economic research and education

