CONTENTS

I. THE STRUCTURE OF PH.D. STUDIES IN ECONOMICS AT CERGE ............ 3
   A. Contents and Organization of Graduate Study at CERGE ......................... 3
   B. Core Study – The First Two Years .............................................................. 3
   C. Specialized Study – Third and Fourth Years ............................................. 4
   D. Study Program ............................................................................................ 4

II. SYLLABI OF THE FALL SEMESTER COURSES ........................................... 6
   A. First year courses .......................................................................................... 6
      MICROECONOMICS I ...................................................................................... 6
      MACROECONOMICS I / Part I ........................................................................ 8
      MACROECONOMICS I / Part II ..................................................................... 10
      STATISTICS .................................................................................................... 11
   B. SECOND YEAR STUDENTS ......................................................................... 13
      ECONOMETRICS III ...................................................................................... 13
      INDUSTRIAL ORGANIZATION ..................................................................... 16
      FINANCIAL MARKETS I / Part I ................................................................. 19
      FINANCIAL MARKETS I / Part II ................................................................. 20
      EMPIRICAL METHODS .................................................................................. 22
      ENERGY ECONOMICS .................................................................................. 26
      MACRO TOPICS I / Part I ............................................................................. 34
      MACRO TOPICS I / Part II ............................................................................ 37
      ACADEMIC WRITING II .............................................................................. 38
      COMBINED SKILLS II - PhD Seminar .......................................................... 39

III. PROFESSORS TEACHING IN THE FALL SEMESTER 2013 .................... 40

IV. ACADEMIC CALENDAR 2014 - 2015 ......................................................... 47

V. FALL SEMESTER TEACHING SCHEDULE 2014 ...................................... 48
I. THE STRUCTURE OF PH.D. STUDIES IN ECONOMICS AT CERGE

The Center for Economic Research and Graduate Education (CERGE) is a research and educational institute of Charles University. In close cooperation with the Economics Institute (EI) of the Academy of Sciences of the Czech Republic, CERGE offers a Ph.D. program in Economics, accredited by the Ministry of Education, Youth and Sport of the Czech Republic, Economic research is an integral part of CERGE activities.

A. Contents and Organization of Graduate Study at CERGE

The basic mission of CERGE is to perform graduate studies in Economics and to train future university faculty and researchers and public administration representatives. The main idea of establishing the doctoral program curriculum is to transfer the modern Western system of Ph.D. study in Economics, as it is applied in the United States and some Western European countries, to the local environment and incorporate it into the structure of Czech university education within Charles University. The program offers economic education at a level comparable with world standards directly at Charles University, without the necessity of more expensive study abroad. Besides this fact, the best students may be offered the opportunity to visit (for up to one academic year) an appropriate university in the United States or Western Europe. This experience may enlarge their scope of knowledge significantly.

During the first two years of study courses are taught by the local and visiting faculty. Studies are conducted entirely in English. The duration of the doctoral study is four years. The first two years offer primarily systematic knowledge of theory; for the latter two years the students work on their dissertation. The transfer from study to independent research work is gradual and begins during the second year of study.

Further details on the program can be found in the handbook for graduate students.

B. Core Study – The First Two Years

In the first year of study the students follow a common curriculum designed to provide a strong foundation in Microeconomic Theory, Macroeconomic Theory, Statistics and Econometrics, and Academic Writing. This curriculum is standard for the PhD study in Economics. The study is divided into three semesters: the fall semester (FS), the spring semester (SS), and the summer semester (SuS). In view of the fact that many newly recruited students do not have an extensive background in modern Economics equivalent to "western" standards, and also that their knowledge of Mathematics and English are frequently at different levels, a preparatory semester is organized for potential students. It allows CERGE to provide the students with some basic tools as an introduction to the program and to achieve a standard level of competence.

The second year of formal study at CERGE provides students with the opportunity to investigate more specific fields of interest. Several courses are offered each of the two semesters, and the second year students must enroll for a minimum of three, plus a course in English. The students participate in a seminar series and are now expected to begin their own research.

Having completed both the first and second years, students must pass a General (comprehensive) examination. After the first year, the students must pass Microeconomic Theory, Macroeconomic Theory, and Econometrics; after the second year they must show proficiency in at least two specialized fields by passing General (field) exams in their chosen areas of interest.

During the first two years of study the students do not have a special supervisor; rather, they rely on the advice of the Deputy Director of Graduate Studies, who is also one of the CERGE faculty members. The program and organization of graduate study is regulated by a CERGE's Graduate Council (GC).
C. Specialized Study – Third and Fourth Years

During the spring semester of the second year and the fall semester of the third year, the students have to choose the topic of their dissertations. A tentative chair as a supervisor is then assigned. By the middle of the third year (at the latest), they formulate a thesis proposal and public defense is required together with state doctoral examination. For students who passed all General examinations with distinction, the main importance will be placed on the defense of the thesis proposal. Those with less than distinctive examination results can also expect additional detailed questions from respective fields. After having successfully defended the proposal, a three-member dissertation committee is appointed which guides and supervises the study and research work.

Under the guidance of this committee the student works on his or her dissertation. In the fourth year the students present their third year work at the Dissertation workshop and prepare for the defense of the dissertation. The study is concluded by the public defense of the doctoral dissertation.

D. Study Program

Here we present the courses designed for the preparatory semester and the first and second year of study. (One lecture/exercise unit is 45 minutes long.)

<table>
<thead>
<tr>
<th>Subject</th>
<th>(Lecture hours / exercise hours)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macroeconomics 0</td>
<td>4/2, Exam</td>
</tr>
<tr>
<td>Microeconomics 0</td>
<td>4/2, Exam</td>
</tr>
<tr>
<td>Mathematics</td>
<td>4/2, Exam</td>
</tr>
</tbody>
</table>

Notes: Upon completion of the preparatory semester, the final selection of students is made to enter the doctoral program in the fall, based on final exam results.
First year

<table>
<thead>
<tr>
<th>Subject</th>
<th>Fall</th>
<th>Spring</th>
<th>Summer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microeconomics I, II, III</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
</tr>
<tr>
<td>Macroeconomics I, II, III</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
</tr>
<tr>
<td>Statistics / Econometrics I, II</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
</tr>
<tr>
<td>Academic Writing I</td>
<td>---</td>
<td>4/0 Credit</td>
<td>---</td>
</tr>
</tbody>
</table>

Notes: After completing the first year, each student must pass the General examination in the fields of Microeconomics, Macroeconomics and Econometrics.

Second Year

<table>
<thead>
<tr>
<th>Subject</th>
<th>Fall</th>
<th>Spring</th>
<th>Summer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Econometrics III, IV</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
<td>---</td>
</tr>
<tr>
<td>Industrial Organization</td>
<td>4/2, Exam</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Advanced Game Theory</td>
<td>---</td>
<td>4/2, Exam</td>
<td>---</td>
</tr>
<tr>
<td>Financial Markets I, II</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
<td>---</td>
</tr>
<tr>
<td>Empirical Methods</td>
<td>4/2, Exam</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Labor Economics</td>
<td>---</td>
<td>4/2, Exam</td>
<td>---</td>
</tr>
<tr>
<td>Energy Economics</td>
<td>4/2, Exam</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Network Economics</td>
<td>---</td>
<td>4/2, Exam</td>
<td>---</td>
</tr>
<tr>
<td>Macro Topics I, II</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
<td>---</td>
</tr>
<tr>
<td>Academic Writing II</td>
<td>4/0, Credit</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Research Method Seminar</td>
<td>Mandatory</td>
<td>Mandatory</td>
<td>Mandatory</td>
</tr>
<tr>
<td>Combined Skills I</td>
<td>---</td>
<td>4/0, Credit</td>
<td>---</td>
</tr>
<tr>
<td>Research Seminars</td>
<td>0/2, Credit</td>
<td>0/2, Credit</td>
<td>---</td>
</tr>
<tr>
<td>Directed Research</td>
<td>---</td>
<td>---</td>
<td>0/2, Credit</td>
</tr>
<tr>
<td>Combined Skills II – M.A.</td>
<td>---</td>
<td>---</td>
<td>0/2, Credit</td>
</tr>
</tbody>
</table>

Notes:  
* Second-year students choose at least three (exam-ended) courses per semester. The courses cannot be from the same field. Courses offered may differ slightly from year to year, depending on the faculty in residence.  
* The credits for English courses, the Research Seminars and Directed Research are mandatory.  
* The credit for Research Method Seminar will be awarded based on individual consultations with the instructors and based on individual written work.  
* After completing the second year each student must pass General exam in two fields. Upon agreement of CERGE, a student may complete part of his/her study at another university - this is valid not only for individual courses, but also for a whole study year.  
* Topic courses are one semester courses not forming two semester sequence and do not cover comprehensively all material needed for Field General Exam.  
* Combined Skills II – M.A. is for M.A. students only, a paper or report appropriate for the MA-degree writing requirement.

Third year

<table>
<thead>
<tr>
<th>Subject</th>
<th>Fall</th>
<th>Spring</th>
<th>Summer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Skills II – Ph.D.</td>
<td>Credit</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

Notes: Normally, students must pass the 2-year MA program first as a pre-requisite for registering in CSlI-Ph.D.
II. SYLLABI OF THE FALL SEMESTER COURSES

A. First year courses

MICROECONOMICS I

Lecturer:
Jan Zápal
(Jan.Zapal@cerge-ei.cz; office 307, phone 107)

Teaching assistants:
Gega Todua
(Gega.Todua@cerge-ei.cz)
Dali Tsintskiladze
(Dali.Tsintskiladze@cerge-ei.cz)

Office hours:
see the office door

Course objectives

This is the first course in the microeconomics sequence. The objective of the sequence in general and of the course in particular is to i) provide students with firm knowledge of the basic microeconomic theory, ii) provide students with grasp of relevant (micro)economic concepts on intuitive and formal level and iii) equip students with tools and techniques allowing them to conduct their own independent research.

The course is based on 24 90-minutes lectures and 12 90-minutes classes (exercise sessions). Two lectures and one class take place in any given week.

12 weekly problem sets are integral part of the course. Students are required to complete one problem set per week and hand it in before each class (details to be specified). The classes will be devoted to the discussion of problem set solutions. Team-work on the problem sets is encouraged. Free-riding on the effort of team-mates is not work on the problem sets is essential for grasping the course material and for exam preparation.

Course outline

1. Consumption
   • Preference & Choice (MWG 1)
   • Consumer Choice (MWG 2)
   • Classical Demand Theory (MWG 3)
   • Choice under Uncertainty (MWG 6)

2. Production
   • Production (MWG 5)

3. Markets
• Competitive Markets (MWG 10)
• Externalities and Public Goods (MWG 11)
• Market Power (MWG 12)

Requirements and grading
Grades will be based on final exam only. The final exam will take place in week 13 (details to be specified). There will be midterm exam in week 6 or 7 (details to be specified) with structure similar to the final exam and hence indicative of students’ standing in the course. In addition students are required to hand in 12 weekly problem sets.

Readings
Principal textbook:

Reference (not required) books:
Microeconomic:

Mathematical:

Dugan, John. Basic Concepts in Mathematical Analysis.

McLennan, Andrew. Advanced Fixed Point Theory for Economics.


Game theory:
MACROECONOMICS I / Part I

Lecturer:
Sergey Slobodyan
(Sergey.Slobodyan@cerge-ei.cz; office 330, phone 211)

Teaching assistants:
Vera Tolstova
(Vera.Tolstova@cerge-ei.cz)

Office hours:
TBA

Course information
The first part of the first course in the macroeconomic theory sequence will concentrate on developing the tools and concepts necessary to understand the modern macroeconomic theory — discrete time dynamic programming and continuous time optimal control. The study of specific models will take a back seat to mastering the techniques. We will make use of MATLAB to utilize basic numerical methods of solving the problems.

Grading
About 30% of the total score for this part will be based on homeworks and class participation, with the rest determined at the midterm exam.

Reading List and Course Outline
Major Textbooks

Additional Textbooks
0. Overview of the Macroeconomics (for bedtime reading).
  ✓ Blanchard, O., "What Do We Know About Macroeconomics that Fisher and Wicksell Did Not?" QJE, November 2000, 115:4, 1375-1410.

I. Discrete Time Dynamic Programming: Finite and Infinite Horizon
  ✓ B Volume 1, Chapter 1.
  ✓ SL Chapters 1-4, LS Chapters 3-4.

II. Numerical Solution Methods
  IIa. Value Function Iteration
     ✓ LS Chapter 4.
     Applications:
     Consumption and Savings – discrete time.
     ✓ M Chapter 3.
     One-Sector Model of Economic Growth
     ✓ SL Chapter 5.1, 5.4, 5.7, LS Chapter 11.

  IIb. Policy Function Iteration
     ✓ LS Chapter 4.
     Application:
     Search Model.
     ✓ LS Chapter 6.3.

  IIc. Log-Linearization, Method of Undetermined Coefficients, Blanchard-Kahn Application:
     RBC Model
     ✓ M Chapters 1, 6.

  IId. Linear-Quadratic Problem
     ✓ LS Chapter 5, M Chapter 7
     Application:
     ✓ Monetary Policy

III. Markov Chains
     ✓ LS Chapter 8, AC Chapter 3.

IV. Continuous-Time Optimal Control
     Application:
     Consumption and Savings – Continuous Time
     ✓ BF Chapter 2.
MACROECONOMICS I / Part II

Lecturer:
Michal Kejak
(Michal.Kejak@cerge-ei.cz; office 329, phone 186)

Teaching assistants:
TBA

Office hours:
TBA

Course information
Recursive methods constitute a powerful approach to dynamic economics due to their described focus on a tradeoff between the current period’s utility and a continuation value for utility in all future periods.
This part of the course will continue to revolve around additional main ideas: the competitive equilibrium model of a dynamic stochastic economy, complete markets and incomplete markets. This model is a foundation for asset pricing theory, growth theory, real business cycle theory, and normative public finance. In order to introduce fiat money in this model the model has to be modified. The shopping time model is then used to explain ten doctrines of monetary economics.

Course outline
- Equilibrium with Complete Markets -- [Ch.8 in LS2]
- Ricardian equivalence -- [Ch.10 in LS2]
- Fiscal Policies in Growth Model - [Ch. 11 in LS2]
- Recursive Competitive Equilibria - [Ch.12 in LS2]
- Asset Pricing - [Ch.13 in LS2]
- Fiscal-Monetary Theories of Inflation - [Ch. 24 in LS2]
- Growth Models [BS]
  - Sollow Growth Model
  - Ramsey Growth Model, Beta Convergence
  - AK Endogenous Growth Models

Requirements and grading
There will be two exams in the course, a two hour midterm exam in the first half of the course and a two hour final exam in the second half of the course. There will also be weekly problem sets. Problem sets and class participation will count for 15% of the course grade, and the midterm exam will count for 35% of the course grade. The total for the second half is 50% of the course grade.

Readings
We will use the books below together with journal articles which will be specified in a more detailed syllabus.


STATISTICS

Lecturers:
Patrick Gaulé
(patrickgaule@gmail.com, office 318, phone 191)

Teaching assistants:
Zurab Abramishvili
(zabramis@cerge-ei.cz)
Jelena Plazonja
(jplazonj@cerge-ei.cz)

Office hours:
TBA

Course information

The goal of the course is to give students a deeper understanding of the statistical theory and practice and to build up a background for econometric analysis. The emphasis of this course is on the principles of probability theory, stochastic processes, and statistical inference.

Course outline

- Introduction to probability theory, set concepts and operations, probability set functions, counting rules, conditional probability and independence, Bayes’ rule.
- Random variables, cumulative density functions, probability density functions.
- Expectations of random variables, moments and moment generating functions.
- Uniform distribution, Binomial distribution, Poisson distribution, Normal distribution.
- Systems of random variables, random vectors, joint cumulative density function, joint probability density functions, marginal probability density functions, expectations transformation of variables, conditional distributions, independence, covariance and correlation.
- Introduction to asymptotic theory, convergence in probability and distribution, law of large numbers, central limit theory.
- Bivariate normal distribution, t distribution, chi-squared distribution, F distribution
- Introduction to inferential statistics, random sampling, unbiasedness and consistency, confidence intervals, mean square error.
- Methods of moments.
- Introduction to hypothesis testing.
- Maximum likelihood estimation.
- Maximum likelihood tests, Wald and Score test.
- (time permitting) Ordinary Least Square estimation.

Requirements and grading

Problem Sets and Written Assignments (10%), Midterm Exam (40%), Final Exam (50%).

The following grading scale will be used: 94% of points or more=A+, 88-94%=A, 83-88%=A-, 77-83%=B+, 72-77%=B, 66-72%=B-, 61-66%= C+, 55-61%=C, 50-55%= C-, less than 50%=F.
Readings


B. SECOND YEAR STUDENTS

ECONOMETRICS III

Lecturer:
Michal Franta
(Michal.Franta@cerge-ei.cz)
Michal Kejak
(Michal.Kejak@cerge-ei.cz, office 329, phone 186)
Michal Pakoš
(Michal.Pakos@cerge-ei.cz, office 327, phone 121)

Teaching assistant:
TBA

Office hours:
TBA

Course information
This course is a part of the sequence in econometrics. The course will focus mainly on the models that use time series and will review several topics from current state of theory and empirical work. The course is an applied econometrics course in nature and therefore it will stress application of the topics into applied research. The course will cover topics listed in the course outline below.

Course outline – Michal Franta

1) Stationary Univariate Models
   • Brief introduction (Enders, Ch. 2)

2) Introduction to Bayesian Econometrics
   • Normal linear regression model (Koop, Ch. 1-3).

3) Vector Autoregressions
   • Introduction (Canova, 2007, Ch. 4, Enders, Ch. 5).
   • Bayesian VARs (Canova, 2007, Ch. 10, Koop and Korobilis, 2009).
   • Application: Monetary VARs (VARs: Sims, 1992, BVARs: Koop and Korobilis, 2009, FAVARs: Bernanke et al., 2005).

4) Models With Trend
   • Trends in macroeconomic modeling.
   • Unit roots (Enders, Ch. 4).

5) Cointegration and Vector Error Correction Models
   • Introduction (Enders, Ch. 6).
   • Application: Demand for money (Calza et al., 2001).

6) Econometric Methods for Mixed-Frequency Data
   • Introduction (Foroni and Marcellino, 2013).
   • Application: GDP nowcasting/forecasting (Mariano and Murasawa, 2010).

7) Non-Linear Time-Series Models
   • Introduction to non-linear time series models and their estimation (Enders, Ch. 11).
   • Application: Changes in monetary policy transmission (Primiceri, 2005).
   • Application: Modeling non-linearities between credit and economic activity (Balke, 2000).

8) Selected Issues Related to Great Recession
• Implications for forecasting and modeling (Ng and Wright, 2013, Stock and Watson, 2012).

Readings


Course outline – Michal Kejak

Main topics:

• Estimating DSGE Models by the use of DYNARE.
  • Basics of DYNARE.
  • Introduction to estimation of DSGE models by Bayesian methods.
  • Examples of the use of DYNARE for the estimation of DSGE models.
Readings


Course outline – Michal Pakoš

Main topics:
- Markov-Switching Models.
- State-Space Models with Markov Switching.

Readings


Requirements and grading

Grades will be based on student's performance in midterm exam, final exam, and home assignments. Course will consist of two grading periods with cut-off point at midterm exam.

1. Midterm exam + home assignments: 40% + 10%.
2. Final exam + home assignments: 40% + 10%.

The exercise sessions will be scheduled according to amount of topics covered and sessions will be announced in advance.

INDUSTRIAL ORGANIZATION

Lecturer:
Avner Shaked
(shaked@uni-bonn.de; office 324, phone 324)

Jakub Steiner
(Jakub.Steiner@cerge-ei.cz; office 316, phone 182)

Krešimir Žigić
(Kresimir.Zigic@cerge-ei.cz)

Teaching assistant:
Ludmila Matysková
(Ludmila.Matyskova@cerge-ei.cz)

Office hours:
TBA

Course information

The first part of the course focuses on the role of information in economic modeling. We will read and discuss papers featuring informational asymmetries, and study their consequences on both micro and macroeconomic behavior. On the theoretical level, the course will introduce you to the modeling framework of global games, and beauty contest games. On the level of applications, we will see bank runs, debt pricing, financial bubbles, issues of central banking, and some other applications related to industrial organization.

The second part of the course (Introduction to IO) is (broadly) about the economic study of firm behaviour and market structure. The goal is to familiarize students with the major topics in IO, notably
core oligopoly theory and in parallel, to illustrate methodological tools for conducting research. The main focus will be on theoretical issues. We will cover several subjects like the introduction to the oligopoly theory, as well as the idea of product differentiation, advertising and choice under bounded rationality.

Requirements and grading

The course will be accompanied by exercise sessions. The course grade will be based on a performance on both parts of the course; there will be an exam for each part of the course, and each exam counts as 50% of the total grade.

Readings

1st part:


Philippe Jehiel, Analogy-Based Expectation Equilibrium

Philippe Jehiel, Milo Bianchi, "Financial reporting and market efficiency with extrapolative investors" (with) - July 2012


2nd part:

Principal textbooks:


**Recommended and supplementary textbooks:**


**TOPICS:** (this is a tentative outline of what we plan to cover in the Fall semester)

**Product Differentiation, Advertising and Choice under Bounded Rationality**


**Models of Oligopolistic Competition**

Etro, 2007; Chapters, 1-3

Tirole, 1989; Sections 5.1, 5.2, 5.4, 8.2.1.

MWG, 1995; Section 12.C.

Belleflamme and Peitz, 2010, Chapters, 3-4


Vives, 2000 Chapters 3, 4 and 5

---

**FINANCIAL MARKETS I / Part I**

**Lecturer:**

Aleš Černý

cerny@martingales.info; office 329, phone 230

**Teaching assistant:**

Mykola Babiak

(Mykola.Babiak@cerge-ei.cz)

**Office hours:**

Thursdays 18.9., 2.10. and 16.10.; 2-4pm

**Course information**

The aim of the course is to introduce students to the mathematical tools used in asset pricing and optimal portfolio allocation and to promote active use of the theory through simple numerical examples, some of which will be implemented in Matlab and/or Excel.

After a review of the basic concepts of the financial theory in one-period models, the course shall cover no arbitrage asset pricing in discrete time, introducing financial and mathematical notions such as state price density, self-financing strategy, change of numeraire, information filtration, martingale and change of measure. Having built a sufficient amount of intuition we will then proceed to apply these concepts in continuous time with the aid of the Ito formula and the Girsanov theorem. Several
examples will be given, among them derivation of the Black-Scholes formula, pricing of Asian options and Margrabe's option to exchange.

Pointers to the literature will be provided throughout the course.

**Course outline**

- One-period model of financial markets, arbitrage, state prices and risk-neutral probabilities
- Least squares hedging and CAPM
- Arbitrage and state prices in multiperiod models, martingale principle
- Information filtration, recombining trees, state variables, Markov property
- Change of measure, change of numeraire, self-financing strategies
- Optimal portfolio allocation in a dynamically complete market
- Towards continuous time
- Stochastic integral, Ito formula, drift and volatility, Gaussian processes
- Black-Scholes formula and pricing of more exotic derivatives
- Black-Scholes PDE and the general martingale principle, Feynman-Kac formula, HJB equations

**Requirements and grading**

Homeworks 25%
Midterm exam 75%

**Readings**


---

**FINANCIAL MARKETS I / Part II**

**Lecturer:**
Fabio Michelucci
(fabiomichelucci@gmail.com; office 324, phone 117)

**Teaching assistant:**
TBA

**Office hours:**
TBA

**Course information**

The course will be based on some selective chapters from Jean Tirole's Theory of Corporate Finance.
The objective of the course is to provide a thorough coverage of some of the core problems in Corporate Finance and Corporate Governance and to illustrate the modeling tools that are typically used in the literature.

Even though the textbook will guide us through the literature, the course will be also be based on papers. Each student is expected to read the material that will be proposed before each class and to contribute to the discussion. Students will receive homework that will be solved during TA class, but will not be marked. They will also be required to present a paper.

**Course outline**

The plan is to cover roughly one chapter of Tirole’s book per week and integrate the material in the book with some key related researcher papers.

**Requirements and Grading**

Final Exam: 75%.
Presentation 25%.

Please note that depending on the number of students enrolled, it might not be possible to run presentations. In that case, the exam would count for 100%
Problem sets will not be marked but students are strongly encouraged to solve them seriously.

**Readings**

**Main Textbook:**
Tirole, The Theory of Corporate Finance

**Useful books:**
Ross, Westerfield, and Jordan, Fundamentals of Corporate Finance (undergraduate level book to familiarize with the main concepts in Corporate Finance).

De Matos, Theoretical Foundations of Corporate Finance (Only covers some selected topics).

Bolton and Dewatripont, Contract Theory; Laffont and Martimort, The Theory of Incentives; Salanie, The Economics of Contracts; (these three books are useful for a better understanding of principal-agent problems. The third one is more introductory).

Freixas and Rochet, Microeconomics of Banking (for a more detailed expositions of the literature on banking)

Hart, Firms, Contracts and Financial Structure (very good for the Property Right Approach to Corporate Finance)
EMPIRICAL METHODS

Lecturer:
Patrick Gaulé
(patrickgaule@gmail.com; office 318, phone 191)

Teaching assistant:
TBA

Office hours:
TBA

Course information

This course seeks to familiarize second year PhD students to reduced-form empirical research with an emphasis on identification techniques and practical examples. At the end of the course, students should be able to recognize threats to identification and to formulate identification strategies. Various other issues arising in empirical research will also be discussed. The course is based on actual recent papers. Students are expected to complete assignments and to participate actively in classroom discussions.

Requirements and grading

Final Exam 40%, Assignments 20%, Research idea (one-pager) 20%, Class Participation 20%.

Course outline and readings

Background readings (optional)


Introduction and logistics

Finding data

The identification revolution


• Part A: The core tool set

Differences in Differences


Matching


Instruments


Regression Discontinuity


Addressing threats to identification


Event studies


Presenting interesting data


- Part B: Applications and extensions

Peer effects and social networks


Reduced-form methods in Macroeconomics and trade


Kinks in the payoff functions


Advanced Regression Discontinuity and differences in differences topics

Briggs, D (2013) “Expanded dependent health insurance coverage and the labor supply of young adults: Outcomes from state policies and the Affordable Care Act”, mimeo, University of Arizona.


Reduced-forms methods in the economics of education


Reduced-forms in the economics of immigration


Reduced-forms in development economics


ENERGY ECONOMICS

Lecturer:
1st part
Sherzod Tashpulatov
(Sherzod.Tashpulatov@cerge-ei.cz; office 105, phone 131)

Teaching assistant:
Sherzod Tashpulatov
(Sherzod.Tashpulatov@cerge-ei.cz)

Office hours:
after appointment (use e-mail)

2nd part
Silvester van Koten
(slvstr@gmail.com); office 322, phone 227, mobile +420 776 125 053)

Teaching Assistant:
Vahan Sargsyan
(Vahan.Sargsyan@cerge-ei.cz)

Office hours:
TBA

Course objectives

The Energy Economics course consists of two parts. Part 1 is taught by S. Tashpulatov and Part 2 of this course is taught by Silvester van Koten. The course does not require prior knowledge related to energy.

Part 1 starts with topics on energy data and demand. Then we study the structure and functioning of different kinds of energy markets. In particular, we analyze markets and economics of fossil fuels, renewable energy sources, and electricity. The focus will also be given on quantitative analysis of different energy markets.

Part 2 focuses on topics on the electricity economics, climate change and climate policy, and the economics of oil and gas and renewables.

Course outline – 1st part

- Global energy outlook
- Energy data and balance
- Energy demand
- Coal markets
- Oil markets
- Natural gas markets
- Hotelling’s economics of exhaustible resources
- Renewable energy sources
- Electricity markets
Course outline – 2\textsuperscript{nd} part

- Overview of electricity, generation, transmission and electricity markets
- Climate change and the optimal economic instruments to address it
- Analysis of the effect of subsidized intermittent renewables: value, costs and interaction effects
- Clearing of Generation & Transmission markets
- Overview of fossil fuels: Oil, Gas & Coal and the path of optimal extraction
- Past and future of climate policy and energy

Grading

Grades will be based on student’s performance in midterm exam, presentation, and homeworks:

- Presentation for 1\textsuperscript{st} part 15%
- Homeworks for 1\textsuperscript{st} part 10%
- Homeworks for 2\textsuperscript{nd} part 10%
- Midterm exam 25%
- Final exam 40%

For the first part, each student is asked to prepare a paper on an energy market (the chosen topics cannot coincide!). In addition to the description, the paper should also include economic research questions. For the paper there should be presentation slides which will be presented and discussed during ex-sessions. This assignment may serve as a start for the student’s future dissertation topic.

Readings – 1\textsuperscript{st} part

Required readings


Supplemental readings


Additional references for lectures and ex-sessions


Readings – 2nd part

All literature is available in the library or will be provided. *(The literature in italics is not obligatory, but given as reference literature)*

**A. Electricity markets**


MIT The future of the electric grid. (p.243-245).


Reader Reader with a selection of articles (news articles and research reports) on renewables, cap-and-trade, UNCOP & climate change negotiations, and energy density considerations.

**B. Climate Change**

**Cramton** Cramton, P., Stoft, S. 2010. Price is a better climate commitment. The Economists’ Voice.


**C. Intermittent renewables: value, costs and interaction effects**


Clémence  Clémence, C, Nicolai, J., Pouyet, J. 2011. The role of abatement technologies for allocating free allowances, DICE Discussion Papers 34.


Nicolosi  Nicolosi, M. 2010. Wind power integration, negative prices and power system flexibility - an empirical analysis of extreme events in Germany. EWI Working Paper, No. 10/01.


D. Clearing of Generation & Transmission markets


NVE  NVE, 2010. The introduction to a Day-Ahead market - market design, monitoring and surveillance.


E. Fossil fuels: Oil, Gas & Coal


Smil, V. 2013 Memories of Peak-Oil. The American Magazine.

BP’s Energy Outlook 2030.


F. Past and future


Detailed schedule

Part 1

<table>
<thead>
<tr>
<th>Lectures</th>
<th>Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Energy Outlook</td>
<td>Bhattacharyya Ch. 1, IEA, EIA; DUKES (2014)</td>
</tr>
<tr>
<td>Energy Data and Balance</td>
<td>Bhattacharyya Ch. 2</td>
</tr>
<tr>
<td>Energy Demand</td>
<td>Bhattacharyya Ch. 3, 4</td>
</tr>
<tr>
<td>Coal markets</td>
<td>Bhattacharyya Ch. 16; Dahl Ch. 3; BRW Ch. 5</td>
</tr>
<tr>
<td>Oil markets</td>
<td>Bhattacharyya Ch. 14; BRW Ch. 6, 16; EIA (1999); Hamilton (2009)</td>
</tr>
<tr>
<td>Natural gas markets</td>
<td>Bhattacharyya Ch. 15; Dahl Ch. 7, 10, 11; Doane (1994); Hughes (2008)</td>
</tr>
<tr>
<td>Hotelling’s Economics of exhaustible resources</td>
<td>Bhattacharyya Ch. 9; Livernois (2009)</td>
</tr>
<tr>
<td>Renewable Energy Sources</td>
<td>Bhattacharyya Ch. 11; BRW Ch. 11; Heal (2010)</td>
</tr>
<tr>
<td>Electricity markets</td>
<td>Bhattacharyya Ch. 10; BRW Ch. 13; KS Ch. 1, 3-4; Borenstein (2002)</td>
</tr>
</tbody>
</table>

During ex-sessions in addition to material discussed during lectures we will cover the following topics:

- Market structure: perfect competition, monopoly, cartel, dominant firm with competitive fringe (CP)
- Introduction to multivariate regression analysis. Sykes (1993)
- Imports, exports, and prices in Alberta’s deregulated power market (Serletis Ch. 10)
- Cointegration analysis of power prices in the Western North American markets (Serletis Ch. 11)
- Case study: England and Wales electricity market (Tashpulatov)

Part 2

<table>
<thead>
<tr>
<th>Week</th>
<th>A. Electricity markets</th>
<th>Obligatory literature</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>a Fundamentals of electricity: The system</td>
<td>- Shively-E Ch.1, 2, 4, 5, 6, 7. MIT (p. 243-245)</td>
</tr>
<tr>
<td></td>
<td>b Fundamentals of electricity: Generation</td>
<td>- Edwards p.93-112 +117 (California)</td>
</tr>
<tr>
<td></td>
<td>b Generation: Trading simulation 1 (COMPUTER LAB) (1 lecture + exercise session 1)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>B. Climate Change</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>a Climate Change: optimal instruments (Pigovian taxes and Emission Trading Systems)</td>
<td>- Fisher Ch.6 (p.164-174) - Wiesmeth Ch.5.1, 5.2 &amp; 6</td>
</tr>
<tr>
<td></td>
<td>b 2nd best instruments (subsidies)</td>
<td>- Wiesmeth Ch.5.1, 5.2 &amp; 6 - Hanley Ch.5.5 - Cramton</td>
</tr>
<tr>
<td></td>
<td>Exercise session 2 on Optimal generation investment &amp; Optimal instruments for climate change</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C. Intermittent renewables: value, costs and interaction effects</td>
<td></td>
</tr>
</tbody>
</table>
### Revisiting Renewable Energy Sources: the effect of intermittency
- Costs and externalities

*(exercise session on optimal investment, missing money and interaction of policy instruments)*

- Boehringen
- Hirth
- Joskow 2011
- Marcantonini
- Taylor
- Smil 2014

### Interaction of policy instruments

*Exercise session 3: Generation: Trading simulation 2 (COMPUTER LAB)*

- Perino
- Stoft (p.6-59)

### D. Clearing of Generation & Transmission markets

**11 a**
Nodal & zonal pricing, market coupling, market splitting. Explicit and implicit auctions. Day-ahead market, Intraday market and Balancing markets

**E. Oil, Gas & Coal**

**12 a**
Revisiting Hotelling’s Economics of exhaustible resources using optimal control theory

*Exercise session 4 on optimal control theory*

- BP 2013 (p.31-35)
- Edwards (p.68-92, 126-157)
- Smil 2013
- Smil 2010
- Shively-GAS, Chap 1, 2, 10

**b**
Revisiting Hotelling’s Economics of exhaustible resources using optimal control theory: extensions and relevance for the green paradox

*Exercise session 5*

- Heal Ch.18.1 (p.855-861), 18.6
- Chiang Ch.20
- Sinn 2008

### F. Past and future

**a**
Disasters, myths and miracles

- Morris
- Wilson
MACRO TOPICS I / Part I

**Lecturer:**

Sergey Slobodyan  
(Sergey.Slobodyan@cerge-ei.cz; office 330, phone 211)  

**Teaching assistant:**

---

**Office hours:**

TBA

**Course information**

This part of the course will introduce a basic New Keynesian model, extend the basic model to account for unemployment and see how this model explains recoveries after recessions, introduce the problem of optimal monetary policy in the basic NK framework, and teach you to simulate and estimate DSGE models using DYNARE. If time permits, we will discuss adaptive learning in estimated DSGE models and desirability of inflation targeting.

**Requirements and grading**

The grading will be 50% final exam, 30% class project, and 20% homeworks.

**Course outline**

1. New Keynesian Framework for Studying Monetary Policy – Models with Nominal Rigidities
   - Gali, Ch. 3-6.
   - McCandles, Ch. 10.
   - Woodford, Ch. 3.
   - Walsh, Ch. 1-3.
   - Lim and McNelis, Ch. 3.
II. Optimal Monetary Policy in NK Framework

Gali, Ch. 4-5.

Walsh, Ch. 11.

Woodford Ch. 6, 7.


III. Solving, Estimating, and Simulating DSGE Models with DYNARE.


Evans and Honkapohja (1999).

Evans and Honkapohja (2001), Ch. 7, 14.


V. (Optional) Inflation (Forecast) Targeting Framework.


Readings


**Reading**


**Optional texts**


**Adaptive Learning texts**


MACRO TOPICS I / Part II

Lecturer:
Byeongju Jeong
(Byeongju.Jeong@cerge-ei.cz; office 321, phone 233)
Teaching assistant:
---
Office hours:
TBA

Course information
We will study some macro topics. Listed below are the main references in the order of discussion. You are strongly advised to read the papers/chapters in advance of lectures since the lectures will build on the basic understanding of the papers/chapters.

Requirements and grading
The grade is based on the final exam (two thirds) and occasional home problems (one third).

Readings


ACADEMIC WRITING II

Lecturer – Section 1:
Paul Whitaker
(Paul.Whitaker@cerge-ei.cz; office 319, phone 259)

Lecturer – Section 2:
Dunstan Clarke
(Dunstan.Clarke@cerge-ei.cz; office 309, phone 197)

Course coordinator:
Deborah Nováková
(Deborah.Novakova@cerge-ei.cz; office 309, phone 197)

Office hours:
TBA

Course information
The purpose of this course is to support further development of in-field, PhD level academic writing skills and to provide practice in specific types of writing required.

Building upon the work in Academic Writing 1, students will research, plan, and write a Position Paper on a topic chosen by the student. The paper should analyze the work of others and offer the students’ own distinct position on the topic. The earlier assignments lead directly to the Position Paper.

Requirements and grading
0% Survey 10% Summary of a Position Paper
20% Comparative Critique 60% Position Paper
10% Analysis of Peer Draft

Students are evaluated according to their ability to produce graduate-level written academic texts in English. 100% class and consultation attendance is mandatory, and completing all assigned tasks is a minimum requirement for passing the course.

Readings
Sources and materials will be provided. Students will also participate in choosing readings.
COMBINED SKILLS II - PhD Seminar

Lecturer:
Andrea Downing
(Andrea.Downing@cerge-ei.cz; office 317, phone 254)
Office hours:
TBA

Seminar Information
This is the final required credit course for the ASC.

The seminar is designed primarily to assist dissertation proposal workshop participants with their written research proposals and presentations in consultation with Academic Skills Center faculty. The course provides students with the opportunity to deliver a practice presentation to relevant faculty, an ASC member, and interested peers. For DPW candidates, the seminar will work towards the first official DPW draft due November 1st. Consultations will continue through November until DPW week and afterwards if necessary prior to the final submission date for the ASC credit course. Students not wishing to participate in DPW can complete the course requirements by participating in all elements of the course without final attendance at DPW.

Workshops, individual conferences, and the practice presentation schedule will be determined by ASC seminar tutor and will be announced in advance.

Evaluation
This is an Academic Skills Center graded course, which includes evaluation of the written proposal and presentation.

NOTE: Full participation in the seminar, consultations, and completion of all required tasks are the minimum requirements for passing the course.

When relevant, updates that supersede this hardcopy can be found on the internal pages of the website at: https://iweb.cerge-ei.cz/phd/prog_details/coursebook/
III. PROFESSORS TEACHING IN THE FALL SEMESTER 2013

Aleš Černý, Ph.D.

Email: cerny@martingales.info
Web: www.martingales.info


Research orientation: Mathematical finance, asset pricing, risk measures and optimal portfolio allocation, performance measurement.

Dunstan Clarke, BA

Email: Dunstan.Clarke@cerge.ei.cz

Dunston Clarke is a DELTA-qualified English teacher with 14 years' experience. Dunston is currently in the first year of a Master's in Applied Linguistics. He has been teaching academic English, writing and presentations to a doctoral level since 2004. Dunston currently works at ČVUT where he proof-reads academic texts as part of his job. He also has experience in management, teaching all the Cambridge exams, teaching business English and academic skills for MBA and BBA programmes.

Andrea Downing, Ph.D.

Email: Andrea.Downing@cerge-ei.cz

Andrea Downing is teaching at CERGE-EI since September 2012. Received her Ph.D. in Economic and Social History from the University of Liverpool, UK in 1998 and M.A. in Research Methods in the Social Sciences from the University of Liverpool, UK in 1993. She worked as a Lecturer at the Metropolitan University in Prague from 2010 to 2012. She was also working as a Teacher Trainer at the Metropolitan University in Prague from 2010 to 2011, where she designed and delivered pedagogic training to aspiring and in-service Czech teachers of English. From September 2004 to June 2005 she was an Associate Professor and a Chair of Foundation Studies at Sur University College in Oman.

Research orientation:

Multiple intelligences and learner autonomy and observing the observer in teaching development.
RNDr. Michal Franta, Ph.D.

Email: Michal.Franta@cerge-ei.cz

Michal Franta is an advisor to the bank board and research coordinator for the area of monetary policy at the Czech National Bank. He received his M.A. and Ph. D. degrees in Economics from CERGE-EI, Charles University in Prague in 2005 and 2010. He graduated from Charles University in Mathematics in 2002. He worked both in central banks (ECB, Bank of Japan) and academic institutions (La Trobe University, Melbourne).

Research orientation:
Bayesian econometrics, monetary economics

Patrick Gaulé, Ph.D.
Assistant Professor

Email: patrickgaule@gmail.com
Webpage: http://sites.google.com/site/patrickgaule/

Patrick Gaule is an Assistant Professor at CERGE-EI (under U.S. permanent charter) and at CERGE, Charles University, and a Researcher at the Economics Institute of the Academy of Sciences of the Czech Republic since September 2012.

He received his Ph.D. from the Ecole Polytechnique Federale de Lausanne, Switzerland, in May 2009. From September 2009 to August 2012, he held a succession of postdoctoral appointments at the MIT Sloan School of Management, the National Bureau of Economic Research, and Harvard University.

Research orientation:
Applied microeconomics; economics of innovation; high-skilled migration.

Byeongju Jeong, Ph.D.
Mellon Endowment Associate Professor with Tenure

Email: Byeongju.Jeong@cerge-ei.cz
Webpage: http://home.cerge-ei.cz/bee

Byeongju Jeong is the Mellon Endowment Associate Professor with tenure at CERGE-EI (under US permanent charter) and a member of the Executive and Supervisory Committee of CERGE-EI since 2003. He is also an Assistant Professor at CERGE, Charles University and a Researcher at the Economics Institute of the Academy of Sciences of the Czech Republic (EI) since 1997. He served as the Deputy Director for Graduate Studies at CERGE and EI from 2010 to 2012. Graduated from the University of Texas with a B.A. degree in Economics in 1991. Received a M.A. in Economics from the University of Minnesota in 1994, and a Ph.D. in Economics from the University of Minnesota in 1996. Lecturer at Pennsylvania State University from 1996 to 1997. Visiting professor at Universitat Pompeu Fabra in Barcelona from 2003 to 2004.

Research orientation:
Growth and development, macro labor, international macro.
Associate Professor with Tenure

Email: Michal.Kejak@cerge-ei.cz
Webpage: http://home.cERGE-EI.cz/mkej/

Michal Kejak is the Associate Professor with tenure at CERGE-EI (under US permanent charter) and a member of the Executive and Supervisory Committee of CERGE-EI (since 2007). He is a Docent (Associate Professor) at CERGE, Charles University and a Senior Researcher at the Economics Institute of the Academy of Sciences of the Czech Republic (EI) since 2008. Since September 2010 he serves as the Deputy Director for Research of CERGE and EI (also during 2003-2005).


Research orientation:
Macroeconomic theory, monetary models, growth and business cycle models, heterogeneous agent models, numerical methods in macroeconomics.

Mgr. PhDr. Silvester van Koten, Ph.D.
Post-Doctoral Fellow

Email: silvester.vankoten@cerge-ei.cz
https://sites.google.com/site/slvstrnl/

Silvester van Koten is a Jean-Monet Fellow at the Florence School of Regulation and a Post-Doc Fellow at CERGE-EI in Prague. He is a researcher with a special interest in the economics of energy markets, renewables, and regulation. His present research appraises the effectiveness of forward markets to alleviate market power using economics experiments. In his previous research, he analyzed the effects of incomplete unbundling on competition. Apart from his intellectual passion, Economics, Silvester van Koten has interests in a broad range of fields, such as Public Speaking, Psychology, the Philosophy of Science, and Mathematics.

Research Orientation:
energy markets, regulation, and economics experiments.
Fabio Michelucci, Ph.D.
Assistant Professor

Email: Fabio.Michelucci@cerge-ei.cz
Webpage: http://www.fabiomichelucci.com/

Fabio Michelucci is an Assistant Professor at CERGE-EI (under US permanent charter) and at CERGE, Charles University and a Researcher at the Economics Institute of the Academy of Sciences of the Czech Republic since 2009. Earned his B.A. degree in Economics, summa cum laude (2000), from the University of Florence, Italy; M.Sc. degree in Economics (2001) from the Universitat Pompeu Fabra, Spain; Ph.D. degree in Economics (2007) from University College London, United Kingdom. From 2002 until 2006 he was working as a Teaching Assistant at the University College London, United Kingdom. In 2006 he was also working as a Researcher (Assegnista di Ricerca) at Bocconi University, Italy. From 2007 to March 2009 he was a Post-doctoral Scholar at the Division of the Humanities and Social Sciences, California Institute of Technology, USA. He is a holder of Mario Landi Award, Amici di Villa Favard, University of Florence (2001-2002), and also a holder of Instituto Valenciano de Investigaciones Economica Award for the paper “Second Best Efficiency in Auctions” (2005). He obtained a Bank of Italy scholarship, Bonaldo Stringher (2001-2003), and an Ente Luigi Einaudi Scholarship (2003-2004).

Research orientation:
Economic theory, industrial organization, mechanism design, auction theory, and experimental economics.

Deborah Nováková, M.A.
Academic Skills Center

Email: Deborah.Novakova@cerge-ei.cz

Deborah Nováková is teaching at CERGE-EI beginning in August 2012. She received her M.A. in TEFL/TESL from the University of Birmingham, UK in 2007. From October 2007 to October 2010 she was working as an Instructor, course coordinator, curriculum developer and a professional development facilitator at Maastricht University Language Centre in Netherlands. She was also at Maastricht University from 2001-2003. During the years 2003 to 2007 she was working as an Instructor, curriculum developer and an editor at the Southern Alberta Institute of Technology in Calgary, Canada, where she worked on both domestic and international projects.

Research orientation:
Curriculum design, teacher training and professional development, successful intercultural communication in international contexts, student-centred learning approaches and methods, successful team-building in classroom and teaching in team contexts.

Michal Pakoš, Ph.D.
Associate Professor

Email: Michal.Pakos@cerge-ei.cz
Webpage: http://home.cerge-ei.cz/pakos

Michal Pakoš is an Assistant Professor at CERGE-EI (under US permanent charter) and at CERGE, Charles University since September 2011 and a Researcher at the Economics Institute of the Academy of Sciences of the Czech Republic since August 2009. Earned his bachelor’s degree in
Management (1998) from the Comenius University, Slovakia; master’s degree in Financial Management (2000) also from the Comenius University, Slovakia; MA. degree in Economics (2000/With Distinction) from the Central European University, Hungary; Ph.D. degree in Financial Economics (2005) from the Graduate School of Business of the University of Chicago, USA. From 2005 till 2009 he was working as an Assistant Professor of Finance at the Carnegie Mellon University, USA.

Research orientation:

Empirical macroeconomics, asset pricing, especially with asymmetric information, portfolio choice, quantitative financial economics.

Prof. Avner Shaked, Ph.D.

Visiting Professor, Bonn University

Email: shaked@uni-bonn.de


Research orientation:

Bounded rationality, learning theory, evolutionary theory, experimental game theory, theoretical industrial organization, bargaining theory.

Sergey Slobodyan, Ph.D.

Citigroup Endowment Associate Professor with Tenure

Email: Sergey.Slobodyan@cerge-ei.cz

Sergey Slobodyan is the Citigroup Endowment Associate Professor with tenure at CERGE-EI (under US permanent charter) since 2011 and a member of the Executive and Supervisory Committee of CERGE-EI since 2009. He is also an Assistant Professor at CERGE, Charles University and a Researcher at the Economics Institute of the Academy of Sciences of the Czech Republic since 2000. Since September 2012 he serves as the Deputy Director for Graduate Studies at CERGE and EI. He has received his M.Sc. in Physics from Novosibirsk State University in 1988, later M.A. in Economics from Washington University in 1996 and Ph.D. in Economics from Washington University in 2000. He has taught economics in St. Louis, Prague, Frankfurt, Kiev, and Novosibirsk and worked at the Institute of Inorganic Chemistry, Novosibirsk.

Research orientation:
Bayesian estimation of DSGE models, especially under adaptive learning; large deviations theory in models of monetary policy; adaptive learning; interaction of public pensions and public educational systems; dynamics of growth models with multiple steady states and indeterminacy; micro-simulations of various markets, such as education and electricity, using agent-based computational economics.

**Mgr. Jakub Steiner, Ph.D.**  
Associate Professor with Tenure  
Email: Jakub.Steiner@cerge-ei.cz  

Jakub Steiner is an Associate Professor with tenure at CERGE-EI (under US permanent charter) and a member of the Executive and Supervisory Committee of CERGE-EI (since 2012). Since September 2012 he is an Assistant Professor at CERGE, Charles University, and since January 2012 a Senior Researcher at the Economics Institute of the Academy of Sciences of the Czech Republic. He has been awarded the J. E. Purkyně Fellowship by the Academy of Sciences of the Czech Republic. He is an Assistant Professor at Kellogg, MEDS at Northwestern University since September 2009. Prior to his appointment at Kellogg, he worked as an Assistant Professor at the University of Edinburgh. He completed his Ph.D. in Economics at CERGE-EI in 2006, and M.A. in Physics at Charles University in 2000. He has published in journals such as American Economic Review, the Journal of Economic Theory, Theoretical Economics, and Games and Economic Behavior. He worked as a social worker for a Roma community from 2000-2002, and since then he has been interested in the economics of social exclusion.

**Research orientation:**

Game theory and economic theory. He studies behavior in strategic situations with the possibility of self-fulfilling prophecies such as those that arise during currency attacks, bank runs, and revolutions.

---

**Sherzod Tashpulatov, Ph.D.**  
Junior Researcher  
Email: Sherzod.Tashpulatov@cerge-ei.cz  
Webpage: http://home.cerge-ei.cz/tashpulatov/

Sherzod Tashpulatov earned his master’s degree in mathematical methods in economic analysis and teaching diploma from Moscow State University, M.A. and Ph.D. degrees in Economics from CERGE-EI. Two chapters of his dissertation research on energy markets liberalization, supervised by Doc. Ing. Lubomír Lízal, Ph.D., were published in top field international journals. His research interests include energy economics, applied microeconomics, dynamic modeling and optimization, and mathematical methods in economic analysis.

---

**Paul Whitaker, M.A.**  
Academic Skills Center  
Email: paul.whitaker@cerge-ei.cz

Paul Whitaker has been teaching at CERGE-EI since August 2014. He earned his Master’s from the University of Nottingham, England in 2000. Before coming to CERGE-EI, Paul taught at the Higher Colleges of Technology in the UAE and the School of Business Administration in Karviná, Czech
Republic. He also worked for many years as a teacher trainer and business skills trainer focusing on presentation and communication skills for multinational companies.

His research interests include effective communication, student-centered learning approaches and teacher training.

**PhDr. Jan Zápal, Ph.D.**
Assistant Professor

Email: jan.zapal@cerge-ei.cz
Webpage: https://sites.google.com/site/jzapal/

Jan Zápal has been an Assistant Professor at CERGE-EI (under U.S. permanent charter) as of September 2012. He has been an Assistant Professor at CERGE, Charles University and a Researcher at the Economics Institute of the Academy of Sciences of the Czech Republic, since September 2014. Between July 2013 and August 2014, he has also worked as a Researcher at CERGE, Charles University. He received his Master’s degree from the Institute of Economic Studies at Charles University in 2005 and a Ph.D. degree from the London School of Economics and Political Science in 2012. During his Ph.D. studies he was a Visiting Student Researcher at the Californian Institute of Technology (2010 to 2011), held an Economica Scholarship awarded by the LSE Department of Economics (2007 and 2008), and won the first prize in the Young Economist of the Year competition organized by the Czech Economic Society (2008). Between 2012 and 2014 he was a Post-doctoral Fellow at IAE-CSIC, Barcelona.

Research orientation:
Political economics, economic theory, dynamic bargaining models, effect of status-quo and its determination in the context of group decision making, decision making in monetary policy committees.

**doc. Krešimir Žigić, Ph.D.**
Citigroup Endowment Associate Professor with Tenure

Email: Kresimir.Zigic@cerge-ei.cz


Research orientation:
International trade, industrial organization, applied microeconomics.
<table>
<thead>
<tr>
<th>Month</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st year students</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M</td>
<td>F</td>
<td></td>
<td>M</td>
<td>F</td>
<td></td>
<td>M</td>
<td>F</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2nd year students</td>
<td>H</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A/D</td>
<td>M</td>
<td></td>
<td>F</td>
<td>L</td>
<td></td>
<td>M</td>
<td>F</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd and 4th year students</td>
<td>H</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>DFW</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preparatory semester</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Calendar Notes:
- **A/D**: add/drop period
- **G**: general-exams week
- **F**: final-exams week
- **M**: midterm-exams week
- **U**: make-up general-exams week
- **P**: graduation ceremony
- **H**: official CERGE holiday
- **DFW**: dissertation proposal workshops week
- **DW**: dissertation workshops week

Public holidays (all official public holidays in the Czech Republic) - classes supposed to take place in these days will be re-scheduled:
- 28 September - Czech Statehood Day (Sunday)
- 28 October - Establishment of the Czechoslovak Republic (Tuesday)
- 17 November - Freedom and Democracy Day (Monday)
- 24 December - Christmas Eve (Wednesday)
- 25 December - Christmas Day (Thursday)
- 26 December - Christmas Day (Friday)
- 1 January - New Year's Day (Thursday)
- 6 April (Easter Monday)
- 1 May - Labor Day (Friday)
- 3 May - Liberation from Fascism (Friday)
- 5 July - Cyril and Methodius (Sunday)
- 6 July - Burning at Stake of Jan Hus (Monday)
## FALL SEMESTER TEACHING SCHEDULE 2014

*The schedules are subject to change. Most recent versions are at [https://iweb.cerge-ei.cz/phd/prog_details/coursebook/](https://iweb.cerge-ei.cz/phd/prog_details/coursebook/)*

<table>
<thead>
<tr>
<th></th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIRST YEAR STUDENTS</strong></td>
<td>Microeconomics Zápal 320</td>
<td>Microeconomics 320</td>
<td>Statistics 320</td>
<td>Research Seminars</td>
<td>Research Seminars</td>
</tr>
<tr>
<td>08:30 – 10:00</td>
<td></td>
<td>10:30 – 12:00</td>
<td>12:00 – 13:30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:30 – 12:00</td>
<td></td>
<td>Lunch Break 320</td>
<td></td>
<td>Lunch Break</td>
<td></td>
</tr>
<tr>
<td>12:00 – 13:30</td>
<td></td>
<td>Statistics 320</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13:30 – 15:00</td>
<td></td>
<td>Gaužė 320</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15:00 – 16:30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16:30 – 18:00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time</td>
<td>Monday</td>
<td>Tuesday</td>
<td>Wednesday</td>
<td>Thursday</td>
<td>Friday</td>
</tr>
<tr>
<td>------------</td>
<td>-----------------</td>
<td>-----------------</td>
<td>-------------------</td>
<td>------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>08:30 – 10:00</td>
<td>Empirical Methods</td>
<td>Energy Economics</td>
<td>Financial Markets I*</td>
<td>Financial Markets I*</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gaulé</td>
<td>Tashpulatov</td>
<td>Černý</td>
<td>Černý</td>
<td></td>
</tr>
<tr>
<td>10:00 – 10:30</td>
<td>Coffee Break</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:30 – 12:00</td>
<td>AW2 Whitaker</td>
<td>AW2 Clarke, Whitaker</td>
<td>Financial Markets I*</td>
<td>Financial Markets I*</td>
<td></td>
</tr>
<tr>
<td></td>
<td>117</td>
<td>3,117</td>
<td>Černý, 3</td>
<td>Černý, 3</td>
<td></td>
</tr>
<tr>
<td>12:00 – 13:30</td>
<td>Lunch Break</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13:30 – 15:00</td>
<td>Econometrics III</td>
<td>Industrial Organization</td>
<td>Industrial Organization</td>
<td>Energy Economics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Franta</td>
<td>Shaked, Steiner</td>
<td>Shaked, Steiner</td>
<td>Tashpulatov</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>15:00 – 16:30</td>
<td>AW2 Clarke</td>
<td>Macro Topics I</td>
<td>Econometrics III</td>
<td>Macro Topics I</td>
<td></td>
</tr>
<tr>
<td></td>
<td>117</td>
<td>Slobodyan</td>
<td>Franta</td>
<td>Slobodyan</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>16:30 – 16:00</td>
<td>Research Seminars</td>
<td></td>
<td></td>
<td>Research Seminars</td>
<td></td>
</tr>
</tbody>
</table>

* Sept 18, 19, Oct 2, 3, 16, 17
** Sept 25, 26, Oct 9, 10, 23, 24
<table>
<thead>
<tr>
<th>Time</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:30 - 10:00</td>
<td>Empirical Methods</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gaulé</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:00 - 10:30</td>
<td>Coffee Break</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:30 - 12:00</td>
<td><strong>AW2</strong></td>
<td><strong>AW2</strong></td>
<td>Empirical Methods</td>
<td>Econometrics III</td>
<td>Econometrics III</td>
</tr>
<tr>
<td></td>
<td>Clarke, Whitaker</td>
<td>Clarke, Whitaker</td>
<td>Gaulé</td>
<td>Kejak, Pakoš</td>
<td>Kejak, Pakoš</td>
</tr>
<tr>
<td></td>
<td>117</td>
<td>5,117</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>12:00 - 13:30</td>
<td>Lunch Break</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Michelucci</td>
<td>Michelucci</td>
<td>Žigić</td>
<td>Žigić</td>
<td>van Koten</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>15:00 - 16:30</td>
<td><strong>AW2</strong></td>
<td>Macro Topics I</td>
<td>Energy Economics</td>
<td></td>
<td>Research Seminars</td>
</tr>
<tr>
<td></td>
<td>Clarke</td>
<td>Jeong</td>
<td>van Koten</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>117</td>
<td>3</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16:30 - 18:00</td>
<td>Research Seminars</td>
<td></td>
<td></td>
<td>Research Seminars</td>
<td>ES Energy Economics</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sargsyan</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>