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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, to students from the Czech Republic and other Central and Eastern European (CEE) and former Soviet Union countries. Economic research is an integral part of CERGE activities.

A. Contents and Organization of Graduate Study at CERGE

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

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.

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 English. 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 (usually five) are offered each of the two semesters, and the second year students must enrol for a minimum of three. 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.

At least one member of the dissertation committee has to be an employee of CERGE or EI, and at least one of the members has to be a professor from some other university. 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.)

## Preparatory semester

<table>
<thead>
<tr>
<th>Course</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>
<tr>
<td>English</td>
<td>0/4</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>Semester</th>
<th>Fall</th>
<th>Spring</th>
<th>Summer</th>
</tr>
</thead>
<tbody>
<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>Microeconomics I, II, III</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
</tr>
<tr>
<td>Statistics</td>
<td>4/2, Exam</td>
<td></td>
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</tr>
<tr>
<td>Econometrics I and II (Applied)</td>
<td></td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
</tr>
<tr>
<td>Academic Writing I, II</td>
<td>0/4, Credit</td>
<td>0/4, Credit</td>
<td></td>
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</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>Semester</th>
<th>Fall</th>
<th>Spring</th>
<th>Summer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Macroeconomics I, II</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
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<tr>
<td>Econometrics III, IV</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
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<tr>
<td>Economics of Transition I, II</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
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<tr>
<td>Financial Markets I, II</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
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<tr>
<td>Health Economics</td>
<td>4/2, Exam</td>
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<tr>
<td>Industrial Organization I, II</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
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<tr>
<td>Labor Economics</td>
<td>4/2, Exam</td>
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<tr>
<td>Monetary Economics I, II</td>
<td>4/2, Exam</td>
<td>4/2, Exam</td>
<td></td>
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<tr>
<td>Public Economics</td>
<td>4/2, Exam</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic Writing III</td>
<td>0/2, Credit</td>
<td></td>
<td></td>
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<tr>
<td>Advanced Combined English Skills</td>
<td></td>
<td>0/2, Credit</td>
<td></td>
</tr>
<tr>
<td>Seminar Course</td>
<td>0/2, Credit</td>
<td>0/2, Credit</td>
<td></td>
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<tr>
<td>Directed Research</td>
<td></td>
<td></td>
<td>0/2, Credit</td>
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**Notes:** Second-year students choose at least three (exam-ended) courses per semester. The credits for English courses, the Seminar Course and Directed Research are mandatory. The courses cannot be from the same field. Courses offered may differ slightly from year to year, depending on the faculty in residence. 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.
II. Syllabi of the Spring Semester Courses

Reading Lists for the Spring Semester are available on http://library.cerge-ei.cz/reading in the directory Spring02. Full texts of the articles from the reading lists are also available in PDF format and you can read them by using Adobe Acrobat Reader.

A. First year students

MACROECONOMICS II

<table>
<thead>
<tr>
<th>Lecturer</th>
<th>Teaching Assistant</th>
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<tbody>
<tr>
<td>Name</td>
<td>Sergey Slobodyan</td>
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<tr>
<td>Office</td>
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<tr>
<td>Office hours</td>
<td></td>
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</table>

Course information
This is a second part of the first year macroeconomic theory sequence. We will develop theory and tools (dynamic programming) to study issues in general equilibrium, asset pricing, optimal and credible government policies, and models with heterogeneous agents.

Course Outline
A. Dynamic programming
B. Real business cycle theory
C. Keynesian theory of fluctuations
D. Rational expectations
E. Monetary economics

Requirements and grading
The grade distribution will be based on problem sets (25%), midterm (25%) and final (50%). The policies related to student conduct will be strictly enforced.

Readings

MICROECONOMICS II

<table>
<thead>
<tr>
<th>Lecturer</th>
<th>Teaching Assistant</th>
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<tbody>
<tr>
<td>Name</td>
<td>Andrew Austin</td>
</tr>
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<td>Office</td>
<td>307</td>
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<tr>
<td>Office hours</td>
<td>By appointments</td>
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Course information
This course will cover the modern general equilibrium theory along with applications and extensions. We will start with a rigorous review of economic fundamentals (preferences, technology, endowments) and then prove the classical existence, welfare and core convergence theorems. We will then examine non-convexities,
properties of aggregate excess demand, smooth economies, the Arrow-Debreu model of contingent commodities and models that introduce time and uncertainty. The course concludes with recent research that seeks to provide strategic models of competitive markets.

Course outline

I. Introduction to General Equilibrium Theory
   A) The Edgeworth Box (AWG, Ch. 15 Animated Edgeworth Box
      http://www.sscnet.ucla.edu/ssclabs/cameron/e1f98/imapedge.html)
   B) Economic Fundamentals (Stephen Spear Introduction to General Equilibrium
      http://econ.gsi.edu/Phd/GE/GE_intro.pdf)
   C) Welfare Theorems (AWG, Ch. 16)
   D) Existence (AWG, Ch. 17)

II. Basic Extensions
   A) Properties of Aggregate Excess Demand (AWG, Ch. 17.E Hildenbrand and Kirman, pp.170-172)
   B) The Core (AWG, Ch18.A,B Hildenbrand and Kirman, Chapters 3, 4, 5.1)
   C) Nonconvexities (AWG, Ch. 17.I Laffont, Ch.3)
   D) Smooth Economies

III. Time, Uncertainty and Restricted Participation
   A. Basics (AWG, Ch. 19)
   B. Incomplete Markets
   C. Asymmetric Information
   D. Time (AWG, Ch. 20)
   E. Overlapping Generations (AWG, Ch. 20.H)

IV. Strategic Foundations of Competitive Markets
   A. Bargaining (AWG, Ch. 22.E)
   B. Strategic Models of Trade (AWG, Ch. 18.C)
   D. Gale, Strategic Foundations

V. Social Choice (AWG, Ch. 21)

Requirements and grading

Readings

Required Books:
Andreu Mas-Colell, Michael Whinston and Jerry Green, Microeconomic Theory, Oxford, 1995. (AWG)

Useful Books for Students:

Classics:

Advanced References:
Werner Hildenbrand, Core and Equilibria of a Large Economy, Princeton, 1974.

Microeconomics Reference:
ECONOMETRICS I

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<th>Lecturer</th>
<th>Teaching Assistant</th>
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<tbody>
<tr>
<td>Name</td>
<td>Jan Hanousek</td>
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<tr>
<td>Office</td>
<td>202</td>
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<td>Phone</td>
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<td>Office hours</td>
<td>By appointment</td>
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Course information

This is a first course in econometrics. It is assumed that students are familiar with the basic statistical analysis, and concepts. Students will make regular use of the microcomputer. They will use TSP (or STATA or another econometric packet) for certain problem sets and for the term project. Some supplementary exercises - how to deal with data, using computers (short introduction into TSP 4.5), etc. could be prepared, if required.

The updated course syllabus will be available at Jan Hanousek's web site, the exact link will be announced at the beginning of semester.

Course outline

I. BASIC LINEAR REGRESSION MODEL
1. Estimation (K: 10-1, 11-2; M1: 7, 8; M2: 3.1-3.4, 4.1-4.4)
2. Interpretations; coefficients, standard errors and R-square. (M1:7.8, 8.3,8.4; M2: 4.4-4.6)
3. Tests of hypotheses (G:5.6, 6.5; K:10.2; M1: 8.5; M2: 4.8)
4. Omission of relevant variables and inclusion of irrelevant variables (G: 8.4; M1: 9.5; M2: 4.9)
5. Restrictions: using and testing (G: 7.2, M1: 10.3; M2:4.12)
6. Summary

II. GENERALIZED REGRESSION MODEL
1. Theory - generalization of linear regression model (G: 13; K:12.1)
2. Heteroskedasticity: detection, consequences and solution of heteroscedasticity problem (G:14; K:8.2; M1:12.2-12.4; M2:5)
3. Autocorrelation; testing (DW test) and estimation (G:15, K:8.3; M1:6; M2:12.5-12.8)
4. Summary

III. SOME FURTHER TOPIC IN MULTIPLE REGRESSION
1. Multicollinearity, measures of multicollinearity, ridge regression, principal components (G:9.2; K:10.3; M1:10.1-10.2; M2:7)
2. Dummy variables (change of coeff., cross-equation constrains, stability of regression coeff., etc.) (G:8.2; K:11.1; M1:9.2; M2:8.2-8.7)
3. Diagnostic checking, model selection, and specification testing (G:9.6, M2:12)

IV. SIMULTANEOUS EQUATION MODELS
1. Seemingly unrelated regressions (G: 17.2; K:12.3; M1:14.4)
2. Identification (G:20.3; K:13.1; M1:11.1-11.4; M2: 9.1-9.4)
3. Estimation: Instrumental variable estimators, 2SLS, 3SLS, FIML (G:20.4; K:13.3-13.5; M1:11.1-11.4; M2:9.2-9.4)
4. Summary (+ exogeneity and causality tests)

V. TIME SERIES
1. Introduction to time series, stationarity, invertibility, AR(p), MA(q), ARMA(p,q)
2. Integrated processes, test of unit roots, cointegrated analysis

Requirements and grading

Students will be evaluated on the basis of problem sets (analytic and empirical), a midterm, and a final exam. The grade for each student will be computed with the following weights:
Problem sets (including a term project) 30%
Midterm 30%
Final exam 40%

Readings
Principal text:
Supplementary references:
Computer manuals:
A detailed list of required/recommended papers will be distributed in the class and possibly augmented during the semester.

ACADEMIC WRITING II

<table>
<thead>
<tr>
<th>Name</th>
<th>English faculty</th>
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<td>Office</td>
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<td>e-mail</td>
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<td>Office hours</td>
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Course information
Building upon the analytical reading and summarizing work and paragraph/sentence revision techniques practiced extensively in Academic Writing I, students will focus on writing longer essays with a more critical perspective. They will also explore research writing as a genre and begin to focus on economics discourse style.

Course outline
Approximately the second half (Chapters 5-8) of Janet Giltrow’s Academic Writing: Writing and Reading across the Disciplines will provide a loose framework for reading and analytical writing assignments. In addition, class members will try to move beyond sentence structures, syntax, and word choices already heavily relied upon toward those more closely approximating native writers’ and reflecting the complexity of scholarly conceptual thinking. Contextual revision practice using excerpts by economists writing in the field will increasingly be the basis for critiques. Based on the collective needs of class participants, the instructor may choose to focus on topics from among—but not limited to—the following: verb tense sequencing; punctuation to clarify and emphasize; developing ideas through revealing examples; paragraph divisions; transition techniques; differences between introductions and conclusions; agentless structures; reported speech; stylistic choices; refining and expanding vocabulary; documentation; the ongoing battle with articles.

Requirements and grading
Grades will be based on a student’s mastery of content and mechanics on various writing assignments, quizzes, and midterm and final exam in-class essays. Class participation and interaction as well as attendance will be considered in determining final course grades.

Readings
- Academic Writing: Writing and Reading across the Disciplines by Janet Giltrow; Chapters 5-8
- Selected articles and essays
- Collins Cobuild English Dictionary, 2nd rev. ed.(as needed for in-class work)
B. Second year students

ADVANCED MACROECONOMICS II

<table>
<thead>
<tr>
<th>Name</th>
<th>Lecturer</th>
<th>Lecturer</th>
<th>Teaching Assistant</th>
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</thead>
<tbody>
<tr>
<td>Office</td>
<td>329</td>
<td></td>
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<tr>
<td>Phone</td>
<td>240 05 186</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e-mail</td>
<td><a href="mailto:Michal.kejak@cerge-ei.cz">Michal.kejak@cerge-ei.cz</a></td>
<td><a href="mailto:Sergey.slobodyan@cerge-ei.cz">Sergey.slobodyan@cerge-ei.cz</a></td>
<td>Tbd</td>
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</table>

Course information

First half of the semester [Professor Slobodyan]:
The first part of the course will cover three somewhat related subjects: indeterminacy and sunspots in macroeconomics, nonlinear dynamics and chaos in economics, and learning in macroeconomics. We speak of indeterminacy when a continuum of perfect forecast paths converging to the same steady state dynamics exists, and as a result the uniqueness of the equilibrium path is lost. Sunspot equilibria arise when external random influences that are ex-ante uncorrelated with fundamentals of the economy influence prices or allocations ex-post, because economic agents believe that they do. Sunspots are often (but not necessarily) associated with indeterminacy, and might have been observed empirically. Many economists used nonlinearities in attempts to explain permanent fluctuations observed in economic data, such as business cycles and agricultural prices. Discovery of the deterministic chaos, where a pure deterministic law leads to a seemingly stochastic outcome, gave those attempts additional credibility. We will discuss models resulting in chaotic dynamics and empirical attempts to prove the existence of chaos in the (mainly financial) data. The question of learning by boundedly rational, possibly heterogeneous, agents arises naturally when strict RE assumptions are relaxed. We will consider several different approaches to learning. Learning was shown to generate highly complex, including chaotic, dynamics, and to converge to determinate and indeterminate steady states, cycles, and sunspot equilibria.

Second half of the semester [Professor Kejak]:
First is an examination of the fundamental articles from the monetary theory and economic growth. To understand fully to their content we need to study further the recursive methods for deterministic and stochastic models (Lucas&Stokey). Then we develop numerical analysis and continue (through nonlinear equations and approximation methods) to the perturbation methods and solution methods for perfect foresight and rational expectations models. We will apply some of these methods to solve some of fundamental RBC models. During the course students will be supposed to write simple programs based on these algorithms (in FORTRAN, MATLAB or GAUSS).

Requirements and grading

Readings

Major texts [Professor Slobodyan]:
Roger Farmer. The Macroeconomics of Self-Fulfilled Prophesies
T. Puu. Attractors, Biffurcations, and Chaos.
Major texts [Professor Kejak]:
ECONOMETRICS IV

<table>
<thead>
<tr>
<th></th>
<th>Lecturer</th>
<th>Teaching Assistant</th>
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<tbody>
<tr>
<td>Name</td>
<td>Štěpán Jurajda</td>
<td>Jiří Podpiera</td>
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<td>Office</td>
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<td>322</td>
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<td>Office hours</td>
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**Course information**

Econometrics IV is the fourth course in a sequence designed to introduce tools necessary to understand and implement empirical studies in economics. The main emphasis of the course is twofold: (i) to extend regression models in the context of cross-section and panel data analysis, (ii) to focus on situations where liner regression models are not appropriate and to study alternative methods. Examples from applied work will be used to illustrate the discussed methods.

**Course outline**

1. Review of basic linear regression model and Introduction to Maximum Likelihood Estimation and Hypothesis testing ([G])
   * GLS
   * SUR
   * Panel data analysis
3. Cases where residuals and regressors are correlated ([H] 6-7, [A] 7-8)
   * Misspecification
   * Errors in variables ([G] 9)
   * Unobserved fixed effect in panel data analysis ([H] 3)
   * Simultaneity
   * Lagged dependent variables and serial correlation
4. Cases where linear regression models are not appropriate
   * Maximum Likelihood Estimation ([A] 3-4)
   * Tobit model ([A] 10, [H] 6, [G] 22)
   * Self selection models ([M] 9)
   * Duration analysis ([L], [G] 22)
   * Structural estimation
5. Introduction to non-parametric methods
   * Kernel estimation
   * Local Linear Regression

**Requirements and grading**

25% problem sets, 25% midterm, 50% final, both exams are open-book

**Readings**

*The textbooks for the class are:*

1. Econometrics Analysis, [G], William H. Greene

*Other useful references are:*


Additional references will be provided for the various topics.
ECONOMICS OF TRANSITION II

<table>
<thead>
<tr>
<th>Name</th>
<th>Chief Lecturer</th>
<th>Lecturer</th>
<th>Lecturer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Lubomír Lízal</td>
<td>Gerald Roland</td>
<td>Jan Švejnar</td>
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<td>Office</td>
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<td>Phone</td>
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<td>240 05 193</td>
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<td>e-mail</td>
<td><a href="mailto:Lubomir.lizal@cerge-ei.cz">Lubomir.lizal@cerge-ei.cz</a></td>
<td><a href="mailto:Groland@econ.berkeley.edu">Groland@econ.berkeley.edu</a></td>
<td><a href="mailto:Jan.Svejnar@cerge-ei.cz">Jan.Svejnar@cerge-ei.cz</a> <a href="mailto:Svejnar@umich.edu">Svejnar@umich.edu</a></td>
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<td>Office hours</td>
<td>By appointment, usually after class</td>
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**Course information**

The course is a standard one semester course, two 90 minutes classes per week plus one student seminar presentation. Review of theoretical and empirical studies focused on economics of transition. The course is a two-semester one and this syllabus covers both semesters.

**Preliminary requirements:** Microeconomics, Basic Econometrics.

**Recommended complementary courses:** Industrial Organization, Econometrics.

**Course outline and readings**

**A. MICROECONOMIC ASPECTS OF TRANSITION AND BACKGROUND LITERATURE**

(i) Models of Planned Economies - Classical Literature

a) Literature of a standard view of elementary theory of planning, pre-requisite readings:
- The New Palgrave: Problems of the planned economy
- Kowalki, T.: Lange Lerner mechanism
- Vohra, R.: Planning

b) Producer in Planned Environment

(ii) Labor managed firm


(iii) Structure of the firm


(iv) Pre-privatization Behavior, Privatization and Restructuring

Li, David D. and Francesca Cornelli (1995): Enterprise Behavior Before Restructuring, unpublished manuscript

Cornelli, F. and D. Li: Optimal Privatization with Large Shareholders, working paper, University of Michigan, 1993.


(v) Privatization: Practical Issues


(vi) Side Effects of Privatization; Privatization and Public Sector
Witzum, Amos: Privatization, distribution and economic efficiency in transition
(vii) Entrepreneurs and New Firms
(viii) Firms and the Banking Sector
Dittus, Peter (1994): Bank Reform and Behavior in Central Europe. JCE 19, 335-361
Tirole, Jean (1995): Western Prudential Regulation: Assessment and Reflections on its Application to Central and Eastern Europe. Economics of Transition
(ix) Principal Agent Problems in (Post) Transformation Economies
Stark, David (1994): Recombinant Property in East European Capitalism
Abel, Istvan and Konstantine Gatsios (1993): The Economics of Bankruptcy and the Transition to a market economy

B. MACROECONOMIC ASPECTS OF TRANSITION, TRADE AND LABOR ISSUES
1. Background to Central Planning and Transition
*EBRD (European Bank for Reconstruction and development), Progress and patterns in transition, Transition report 2000, pp. 13-29, 49-51, and 53-54.
2. Traditional Topics of Comparative Economics
2.1 Plan versus Market: Theoretical Discussions
2.2. Incentive Problems in Socialist Systems


2.3 Shortages and Rationing


2.4 The Labor-Managed Firm and Worker Participation


2.5 A Positive Political Economy Approach to Socialist Systems


3. Major Issues of Transition

3.1 Price Liberalization, Macroeconomic Stabilization and Output Fall


3.2: Reforms and Behavior of State Owned Enterprises


Oliver Blanchard, The Economics of Post-Communist Transition, Ch. 3-4, pp. 61-127.

Employment and Productivity


Investment Behavior, Financial Sector Development and Soft Budget Constraints


3.3 Labor Market and Income Distribution

Human Capital


Labor Mobility


*Jurajda, Stepan and Katherine Terrell, Job Creation and Job Destruction during the Transition, Mimeo, Davidson Institute, 2000.


Income Distribution and Welfare


Unemployment


*Ham, John C., Jan Svejnar and Katherine Terrell, Factors Affecting Women's Unemployment During the Transition in the Czech and Slovak Republics, Economics of Transition, 7(1) 1999, 47-78.


3.4. Reforming International Trade


*Yener Kandogan, University of Michigan, PhD. Thesis 2001


Li, David and Qi Chen: Why Aren't Foreign Direct Investments Always Welcome? mimeo, University of Michigan, 2000.


3.5. Reforming Public Finance and the Government


3.6 Speed and Methods of Reform


Useful Books for both sequences:
Olivier Blanchard, The Economics of Post-Communist Transition.
Note: The reading list can be updated during the semester in order to accommodate the needs of the course and/or to reflect recent developments in the literature on transition.

Requirements and grading
The course will typically consist of traditional lectures and seminar/visiting speaker per week. Lectures will cover up to date papers as well as classical treatments of related topics. There is one midterm and final exam. The students will be asked to prepare presentation of some of the papers covered. Grading will be based on exams, in-class and seminar presentation.

**FINANCIAL MARKETS II**

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<th>Name</th>
<th>Lecturer</th>
<th>Lecturer</th>
<th>Teaching Assistant</th>
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<tr>
<td></td>
<td>Ronald Anderson</td>
<td>Martin Hlušek</td>
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<td>e-mail</td>
<td><a href="mailto:R.W.Anderson@lse.ac.uk">R.W.Anderson@lse.ac.uk</a></td>
<td><a href="mailto:Martin.Hlusek@standardbank.com">Martin.Hlusek@standardbank.com</a></td>
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**Course information**
This course is devoted to dynamic analysis of financial markets at the doctoral level. In particular it covers the foundations of analysis of dynamic models in discrete and continuous time. It then applies these methods to derivatives pricing, contingent claims analysis, and topics in corporate finance. The course is organized into two parts. The first covers fundamental concepts and applications to options and other derivatives. It will be taught by Martin Hlusek. The second covers contingent claims pricing and dynamic models in corporate finance. It is taught by Ron Anderson.

**Course outline and readings**
Part I: (Martin Hlusek)
1. Introduction to stochastic calculus
   - Arnold: Stochastic Differential Equations
   - Brock, Malliaris: Stochastic Calculus – Applications in Economic and Finance
2. Modelling stock price behavior

3. Options

4. Models for interest rate dependent securities

Part II (Ronald Anderson)

1. Credit risk

2. Contingent claims analysis

3. Dynamic corporate finance

Requirements and grading
Each instructor will provide separately his own grading policy. The final grade for the course will be the average of both grades.

HEALTH ECONOMICS

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<th>Lecturer</th>
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<td>Name</td>
<td>Jane E. Ruseski</td>
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<td>Office</td>
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<td>E-mail</td>
<td><a href="mailto:Jane.ruseski@cerge-ei.cz">Jane.ruseski@cerge-ei.cz</a></td>
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Course information
This course is a one semester topics course in the economics of health and health care. The health care sector is complex and has special economic characteristics causing many to question the applicability of economic analysis to it. Economic analysis is applicable to the health economy because it can help us understand how decision makers throughout the health care sector make choices, in spite of the special characteristics of health care markets. This course will review empirical and theoretical studies focused on health care markets, health insurance, health sector system reform and health care policy.

Course outline
DEMAND FOR HEALTH CARE
1. Demand for Health
2. Derived Demand for Health Care
3. Health Insurance and the Demand for Health Care

HEALTH INSURANCE
1. Moral Hazard
2. Adverse Selection
3. Market for Health Insurance

HEALTH CARE MARKETS AND COMPETITION
1. Hospitals
2. Physicians
3. Pharmaceuticals
4. Long-Term Care

HEALTH SYSTEM REFORM
1. Efficiency
2. Social Insurance
3. Incentives

HEALTH POLICY DEBATES

Requirements and grading
Grading will be based on a mid-term exam, a final exam and an empirical term paper.

Readings
Books

Readings


Dor, Gertler, and van der Gaag, "Non-Price Rationing and the Choice of Medical Care Providers in Rural Cote d'Ivoire" Journal of Health Economics, 6 (December 1987):291-304


Carey, Kathleen and James F. Burgess, Jr., “On Measuring the Hospital Cost/Quality Trade-off”, Health Economics, 8(6), (September 1999):509-520.


**INDUSTRIAL ORGANIZATION I**

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<td>Name</td>
<td>Avner Shaked</td>
<td>Kresimir Zigic</td>
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<td>306</td>
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<td>Phone</td>
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<td>240 05 245</td>
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<tr>
<td>e-mail</td>
<td><a href="mailto:shaked@glider.econ3.uni-bonn.de">shaked@glider.econ3.uni-bonn.de</a></td>
<td><a href="mailto:Kresimir.zigic@cerge-ei.cz">Kresimir.zigic@cerge-ei.cz</a></td>
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<tr>
<td>Office hours</td>
<td>Please see <a href="http://www.cerge-ei.cz/consult/">http://www.cerge-ei.cz/consult/</a></td>
<td>By appointment</td>
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**Course information**

The first part of the I.O. course dealt mainly with the issue of strategic interaction following closely the second part of J.Tirole's Industrial Organisation and accompanied journal articles. The second course in Industrial organization will continue to look at the strategic interaction issues in the context of the innovation and market structure. The special focus will be on the role of strategic interactions in the international trade and associated
theory of strategic trade policy. In addition, the concept of dynamic games and the theory of auction will be introduced. The last part of the course will be devoted to the several issues concerning the theory of firm (the role of transaction costs, property rights approach, principal-agent model, etc.).

Course outline
The theories of firm
Dynamic games and markets
Mechanism design and auctions
Bargaining theories
Price formation in markets
R&D and market structure
Industrial organization and international trade - strategic trade policy

Requirements and grading
The course will be accompanied by exercises sessions, midterm exam (35%), students' presentations (15%) and final exam (50%).

Readings
Books:
7) Handbook of Industrial Organization, Vol I and II,

Articles:
MONETARY ECONOMICS II

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<th>Name</th>
<th>Byeongju Jeong</th>
<th>Tbd</th>
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<tr>
<td>Office</td>
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<tr>
<td>Phone</td>
<td>240 05 258</td>
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<tr>
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<td><a href="mailto:Byeongju.jeong@cerge-ei.cz">Byeongju.jeong@cerge-ei.cz</a></td>
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Course information
We will study some macroeconomic issues that involve more than one country. First, we will examine general theories and empirical patterns of current account and the exchange rate. Second, we will focus on currency and debt crises in developing countries, comparing recent episodes and examining theories that attempt to account for these episodes. Third, we will examine the international linkages in accounting for long-run cross-country differences in the level and the growth of output, comparing the divergent experiences across developing countries in technology adoption and trade and examining theories that attempt to account for these differences.

Requirements and grading
You are required to write a short paper (about 5 pages), and present it in class (for about 20 minutes). The paper can be either 1) of your own idea, or 2) a critical review of a paper or papers in the literature. The paper is due two weeks before the last class meeting. The grade is based on the midterm exam (25%), the final exam (25%), the paper and the presentation (30%), and occasional home problems (20%).

Readings
The reading materials will be selected chapters of the book "Foundations of International Macroeconomics" by Obstfeld and Rogoff and some modern international macro papers. As we go along, I will announce the chapters and the papers to be discussed.

ACADEMIC WRITING III

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<th>English faculty</th>
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Course information
This will be a workshop/seminar style class tailored to the specific needs of the class members. The primary “texts” will be journal articles assigned as required reading in students' economics field courses. Summaries and critiques of these can constitute writing assignments for the course. In the second half of the course, drafts of field course papers will be critiqued by classmates and the instructor. The instructor will coordinate deadlines with the economics professors so that significant feedback can be provided before final drafts are due. Good writing models of journal articles similar in focus to those being written by class participants will serve as secondary “texts.” Students will analyze these and try to practice the successful strategies of “expert” writers (identified by the instructor in consultation with course lecturers). Additionally, the instructor will expect students to justify their chosen style in terms of the content of their papers.

Specific contextual exercises will be selected or designed to examine and help eliminate remaining problems with grammar, sentence structure, word choice, and textual cohesion and coherence.

Toward the end of the semester a significant part of class time will be devoted to preparing students to take the Writing Proficiency Exam.

Requirements and grading
Grades will be based on a student’s mastery of structure/organization and the mechanics of English on essays serving as joint assignments for English/Economics classes, supplemented by writing assignments designed by the instructor. For a midterm and final, students will write in-class essays on economics-related topics.
Readings
Selected economics journal articles and other economics-related essays chosen as models of clear and concise English style.

ADVANCED ENGLISH COMBINED SKILLS

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Course information
The purpose of this class is to prepare students for the written and oral presentations they will be expected to produce as Ph.D. candidates and as economists. The course will focus on developing and refining oral fluency and presentation skills (including pronunciation), improving professional writing skills, expanding scholarly economics vocabulary, and increasing overall proficiency in English. Students may consult with the instructor on any written work assigned in concurrent economics courses. Any in-class oral presentations required by economics instructors may be rehearsed in this class before the final presentation for the economics class.

Course outline
Specific aspects of professional preparation to be addressed include the following:
- Videotaped oral presentations (short informative talks, seminar and conference papers, class lectures)
- Professional documents (formal letters and email, resume/c.v., creating a professional web site)
- Research-grant proposal writing

Requirements and grading
- Oral presentations of various lengths (3-4 per student)
- Professional writing/design tasks
- One research-grant proposal

Readings/Exercises
Handouts and other class materials will be provided by the instructor or downloaded from the Internet by students.

C. Third year students

ACADEMIC WRITING IV

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NOTE: This customized class will be arranged on an individual basis if needed.

Course information
Any third-year student who does not pass the Writing Proficiency Exam will meet with an English instructor according to a schedule determined by the instructor after consulting with the student and diagnosing problems in the student’s exam. The “text” for the tutorial will be any reading, analyzing, critiquing or writing engaged in by the student in the process of dissertation research and writing. The instructor may also assign exercises to aid the student in overcoming lingering problems with specific aspects of academic English.
Requirements and grading
No exams will be given but a course grade will be assigned. Credit hours will be determined at the end of the course based on total meeting time.
III. CERGE Faculty Members Teaching in the Spring Semester 2002

Ronald W. Anderson
Received his B.A. in Economics from Colgate University in 1969, his M.A. from University of Michigan in 1970 and Ph.D. in Economics from University of Michigan in 1976. From 1976 to 1980 Assistant Professor, from 1980 to 1984 Associate Professor at Columbia University (Graduate School of Business). From 1984 to 1994 Professor of Economics at City University of New York (Graduate Center) and from 1994 to 1995 Wasserman Professor of Finance at the same university, Baruch College. He spent one year at Hong Kong University of Science and Technology as a Visiting Professor of Finance (1997-1998). From 1990 to 2000 he worked as a Professeur Ordinaire at Université Catholique de Louvain, Belgium. Since 2000 has been Professeur Extraordinaire at Université Catholique de Louvain, Belgium, and Professor of Finance at London School of Economics and Political Science. He joined CERGE-EI as a Visiting Professor in 2001.

Austin Andrew

Jan Hanousek

Martin Hlušek

Byeongju Jeong
Graduated from the University of Texas in 1991 with a BA degree in Economics. Received an MA degree in Economics from the University of Minnesota in 1994. Received a Ph.D. degree in Economics from the University of Minnesota in 1996. From 1996 to 1997 Lecturer at Penn State University. Since 1997 Researcher at EI and Assistant Professor at CERGE, Charles University, Prague.

Štěpán Jurajda
Graduated from the Prague School of Economics in 1992 in Econometrics and Operations Research. Received his M.A. and Ph.D. degrees in Economics from the University of Pittsburgh in 1995 and 1997, respectively. Since 1997 Assistant Professor of Economics at CERGE and Researcher at the EI. Visiting Scholar at the William...

Michal Kejak

Lubomír Lízal

Chris Mason

Laura Mentz
Graduated from the Catholic University of America, Washington, D.C., in 1989 with a B.A. in Philosophy (with highest honors) and received an M.A. in Rhetoric and Linguistics from the same university in 1994. She has taught English Composition and ESL courses since 1992 at various colleges in the D.C. area and at George Mason Univ., Fairfax, Virginia, and has been an Instructor in English and ESL at Montgomery College, Rockville, Maryland, June 1997-July 2001. International Student Advisor at Montgomery College, May, 1999-July 2001; Contributing author and editor, Thinking and Writing (1998); Teacher/Consultant, Northern Virginia Writing Project.

Sarah Peck
Sarah Peck received a MA in Anthropology from Temple University, Philadelphia and a BA in Economics from Lafayette College, Easton, Pennsylvania. Previous teaching experience includes Fakulta Ekonomicka, Zapadosceska Univerzita in Cheb; Anglo-American College in Prague; Akiba Hebrew Academy and the Nationalities Service Center in Philadelphia, Pennsylvania.

Gerald Roland
Collegium Budapest December 1993; ENTER visiting chair at University College London (October 1996), William Davidson Institute visiting chair at University of Michigan Business School (April 1997), Oslo University (August 1997); visiting professor at SITE (January 1997), at Studienzentrum Gerzensee (August 1997); in 1998-99, fellow at the Center for Advanced Study in the Behavioral Sciences in Stanford. C.E.P.R. research fellow, since 1991, C.E.P.R. Programme Director on "Transition Economics", since 1995, William Davidson Institute Research Fellow since 1997. Has consulted for the World Bank, European Commission and EBRD. Member of the Executive and Supervisory Committee (ESC) of CERGE.

**Jane E. Ruseski**

**Will Seng**
Received a B.A. in Humanities, with a major in English and a minor in French, from Indiana University of Pa. in 1970; M.A. in English Language and Literature from Ohio University, 1974. Instructor of English, 1988-92 and Asst. Professor of English, 1992-95, College of San Mateo, San Mateo, Calif.; EFL Instructor/Specialist, Aeon Intercultural Corp., Kyoto, Japan, 1995-96; freelance academic tutor/editor, 1996-97; Lecturer in English/Academic Writing, CERGE, 1998-present.

**Avner Shaked**

**Richard Stock**
Received a M. A. in Literature and Theory, concentrating in Later American Literature and Writing Studies, from the University of Illinois at Urbana-Champaign in 1998, and a B. A. in the Teaching of English, with a minor in Social Science, from the University of Illinois at Urbana-Champaign in 1996. He is a certified secondary school teacher in Illinois, USA, and has taught at Rolling Meadows High School in Illinois and the University of Illinois at Urbana-Champaign. In Prague he has taught at the Anglo-American College, the Czech Technical University in Prague and the U.S. Air Force Defense Language Institute.

**Jan Švejnar**

**Krešimir Žigic**
### IV. Academic Calendar for the Year 2001 / 2002

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**Key:**
- **A/D** Add/drop period
- **G** General-exams weeks
- **F** Final-exams week
- **M** Midterm-exams week (flexible)
- National holidays: April 1st, May 1st, May 8th, July 5th and 6th, September 28th, October 28th, November 17th
V. Schedules of the Spring Semester 2002

The schedules are subject to change. Most recent versions are at http://www.cerge-ei.cz/internal/study/

A. First year students

<table>
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<tr>
<th></th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
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<td>08:30</td>
<td>Academic Writing II.</td>
<td>Microeconomics II.</td>
<td>Academic Writing II.</td>
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<td>Mentz #314</td>
<td>Exercises #320</td>
<td>Mentz #314</td>
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<td>10:00 –</td>
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<td>10:00</td>
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<tr>
<td>10:30</td>
<td>Econometrics I. Hanousek #320</td>
<td>Macroeconomics II. Slobodyan #320</td>
<td>Econometrics I. Hanousek #320</td>
<td>Macroeconomics II. Slobodyan #320</td>
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<td>Academic Writing II. Seng/Stock</td>
<td>Microeconomics II. Austin #320</td>
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<td>16:30</td>
<td>Research Seminar* #6</td>
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* The Seminar course is optional for the first year students.
### B. Second year students

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<thead>
<tr>
<th>Time</th>
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<tr>
<td>08:30 – 10:00</td>
<td>Financial Markets II. Exercises</td>
<td>Monetary Economics II. Exercises</td>
<td>Adv. Macroeconomics II. Exercises</td>
<td>Econometrics IV. Exercises</td>
<td>Ind. Organization II. Exercises</td>
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<tr>
<td>10:00 – 10:30</td>
<td>Coffee Break</td>
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<td>10:30 – 12:00</td>
<td>Health Econ./AECS</td>
<td>Econometrics IV.</td>
<td>Health Econ./AECS</td>
<td>Econometrics IV.</td>
<td>Transition II. Experiences</td>
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<td>Jurajda</td>
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<td>12:00 – 13:30</td>
<td>Lunch Break</td>
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<td>Monetary Economics II.</td>
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<td>Financial Markets II. Anderson-Hlušek</td>
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