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## SECTIONS A - 13.00 - 14.50

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### Session 1 – Life cycle and Public economics

(Chair: Jan Fidrmuc) Room 114

- Ján Palguta Do Locally-Based Parties Matter for Public Spending? Regression Discontinuity Approach  
(Discussant: Jan Fidrmuc)
- Jan Fidrmuc How Persistent is Social Capital?  
(Discussant: Nikolas Mittag)
- Nikolas Mittag Using New Methods to Estimate Models with Large Sets of Fixed Effects to Analyze Life-Cycle Wage Dynamics In Germany  
(Discussant: Ján Palguta)
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### Session 2 – Banking and FDI

(Chair: Roman Horváth) Room 115

- Roman Horváth Peer Effects in Central Banking  
(Discussant: Michael Moritz)
- Michael Moritz,**  
Merlind Eisermann,  
Bastian Stockinger German FDI and employment in the Czech Republic during the Great Recession: multinational resilience or dispensable jobs?  
(Discussant: Michal Skořepa)
- Michal Skořepa Family matters: Concurrent capital buffers in a banking group  
(Discussant: Roman Horváth)
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### Session 3 – Environmental economics

(Chair: Petr Wawrosz) Room 116

- Petra Luňáčková,**  
Jan Průša The Merit Order Effect of Photovoltaic Plants in the Czech Republic 2009-2013  
(Discussant: Petr Wawrosz)
- Petr Wawrosz,**  
Jiří Mihola Analysis of long-run GDP development in the USA, the EU15, China and the USSR with Russia  
(Discussant: Jarmila Zimmermannová)
- Jarmila Zimmermannová,**  
Petr Čermák The EU ETS – Tradable Allowances or a Hidden Taxation? An Evidence of CO<sub>2</sub> Emission Allowance's Behaviour in the Czech Republic in 2013  
(Discussant: Petra Luňáčková)
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## SECTIONS A - 13.00 - 14.50

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### Session 4 – Exchange rate

(Chair: Tomáš Holub) Room 203

- Andrej Drygalla      Switching to Exchange Rate Flexibility? The Case of Central and Eastern European Inflation Targeters  
(Discussant: Tomáš Holub)
- Tomáš Holub,**  
Michal Franta,  
Petr Král,  
Ivana Kubicová,  
Kateřina Šmídková,  
Bořek Vašíček      The Exchange Rate as an Instrument at Zero Interest Rates: The Case of the Czech Republic  
(Discussant: Simona Malovaná)
- Simona Malovaná      Foreign Exchange Interventions at the Zero Lower Bound in the Czech Economy: A DSGE Approach  
(Discussant: Andrej Drygalla)
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### Session 5 – Theory and gravity model

(Chair: Martin Gregor) Room 204

- Michal Paulus,**  
Eva Michalíková      Gravity model analysis: robust evidence from the Czech Republic and corruption matching  
(Discussant: Martin Gregor)
- Martin Gregor      Countervailing lobbying when money buys access: A general approach  
(Discussant: Pavla Vozárová)
- Pavla Vozárová      Multinational Customers - a Curse or a Blessing?  
A Theoretical Model of Intra- and Inter-industry Impacts of FDI  
(Discussant: Michal Paulus)
- 

### Session 6 – Applied labor economics

(Chair: Petr Janský) Room 205

- Petr Janský,**  
Klára Kalíšková,  
Daniel Münich      Why the Czech Republic has some of the world's lowest levels of relative poverty and inequality?  
(Discussant: Bianka Mey)
- Bianka Mey,**  
Marcus Dittrich      Are people satisfied with their time use? Empirical evidence from German survey data  
(Discussant: Daniel Münich)
- Daniel Münich,**  
Miroslava Federičová      The Impact of High-Stakes School-Admission Exams on Study Effort and Achievements: Quasi-experimental Evidence from Slovakia  
(Discussant: Petr Janský)
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## SECTIONS A - 13.00 - 14.50

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### Session 7 – Finance and Economic crisis

(Chair: Evžen Kočenda) Room 206

- Jan Babecký,**  
Kamil Galuščák,  
Lubomír Lízal
- Firm-Level Labour Demand: Adjustment in Non-Crisis Times and During the Crisis  
(Discussant: Jaromír Baxa)
- Jaromír Baxa,**  
Miroslav Plašil,  
Bořek Vašíček
- Inflation and the Steeplechase Between Economic Activity Variables  
(Discussant: Evžen Kočenda)
- Evžen Kočenda,**  
Jan Novotný,  
Jan Hanousek
- Price Jump and Stock Market Empirics during the Crisis  
(Discussant: Jan Babecký)
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### Session 8 – Institutions

(Chair: Kamil Galuščák) Room 207

- Kamil Galuščák,**  
Gábor Kátay
- Labour Force Participation and Tax-Benefit Systems: A Cross-Country Comparative Perspective  
(Discussant: Nataliia Ostapenko)
- Nataliia Ostapenko
- Institutional environment, economic growth and entrepreneurship development: investigation of the causal relationship in CIS countries  
(Discussant: Pietro Andrea Podda)
- Pietro Andrea Podda,**  
Eva Michalíková
- The impact of Institutional Distance on inward FDI stocks in the Czech Republic  
(Discussant: Kamil Galuščák)
- 

### Session 9 – Firm productivity and efficiency

(Chair: Jan Hanousek) Room 209

- Jan Hanousek,**  
Evžen Kočenda,  
Anastasiya Shamshur
- Corporate Efficiency in Europe  
(Discussant: Zuzana Smeets Křístková)
- Zuzana Smeets  
Křístková
- R&D expenditures, productivity and private returns on R&D – firm-level analysis of Czech manufacturing firms  
(Discussant: Martin Siddiqui)
- Martin Siddiqui,**  
Jarko Fidrmuc
- Institutions and Creative Destruction in CEECs: Determinants of Inefficient Use of Assets  
(Discussant: Jan Hanousek)
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## SECTIONS B - 15.20 - 17.10

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### Session 10 – Applied Finance

(Chair: Karel Janda) Room 114

- Karel Janda,**  
Ladislav Kristoufek,  
David Zilberman  
Co-movements of Ethanol Related Prices: Evidence from Brazil and the USA  
(Discussant: Anastasiya Shamshur)
- Anastasiya Shamshur,**  
Jan Hanousek  
M&A activity and firm capital structure changes  
(Discussant: Jiří Trešl)
- Jiří Trešl,**  
Paul Brockman,  
Emre Unlu  
Market Value of Smooth Dividends for Firms with High Agency Costs  
(Discussant: Karel Janda)
- 

### Session 11 – Economic Theory

(Chair: Milan Horniaček) Room 115

- Peter Katuščák,**  
Philippe Jehiel,  
Fabio Michelucciz  
How to Boost Revenues in FPAs? The Magic of Disclosing only Winning bids from Past Auctions  
(Discussant: Milan Horniaček)
- Milan Horniaček  
Strong Nash General Equilibrium  
(Discussant: Lubica Šimková)
- Lubica Šimková  
Renegotiation-proof equilibrium with product innovation  
(Discussant: Peter Katuščák)
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### Session 12 – International trade and FDI

(Chair: Jarko Fidrmuc) Room 116

- Jarko Fidrmuc,**  
Jan Fidrmuc  
Foreign Languages and Trade  
(Discussant: Vladimír Benáček)
- Vladimír Benáček,**  
Eva Michalíková,  
Michal Paulus  
German International Trade: Interpreting Export Flows According to the Gravity Model  
(Discussant: Kristina Chukavina)
- Kristina Chukavina,**  
Oleg Mariev,  
Igor Drapkin  
The factors of FDI import and export in Russia: estimation results on the basis of gravity model  
(Discussant: Jarko Fidrmuc)
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## SECTIONS B - 15.20 - 17.10

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### Session 13 – Monetary economics

(Chair: Jan Libich) Room 203

**Aleš Maršál,**  
Lorant Kaszab

Fiscal Policy and Nominal Term Premium  
(*Discussant: Jan Libich*)

**Jan Libich,**  
Dat Thanh Nguyen

Strategic Monetary-Fiscal Interactions in a Downturn  
(*Discussant: Petr Teplý*)

**Petr Teplý,**  
Hana Džmuráňová

Interest rate risk management of savings accounts in the Czech banking sector  
(*Discussant: Aleš Maršál*)

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### Session 14 – Human capital and R&D

(Chair: Tomáš Ratinger) Room 204

**Andrea Pataconi,**  
Ashish Arora,  
Sharon Belenzon

Paying for the fruits but not for the tree? Evidence on the declining value of scientific capabilities, 1985-2007  
(*Discussant: Tomáš Ratinger*)

**Tomáš Ratinger,**  
Zuzana Smeets-  
Křístková

Investment in Agricultural Research and its Reflection in Improved Productivity: Case of the Czech Republic  
(*Discussant: Filip Pertold*)

**Filip Pertold,**  
Ján Palguta

Corruption and Manipulation with Public Procurement: Evidence from the Introduction of Discretionary Thresholds  
(*Discussant: Andrea Pataconi*)

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### Session 15 – Financial stability

(Chair: Petr Jakubík) Room 205

Oleg Deev

Banking Integration and Financial Stability in Europe: A Cointegration-Based Network Analysis  
(*Discussant: Petr Jakubík*)

**Petr Jakubík,**  
Tomáš Slačák

How to Measure Financial (In)Stability in Emerging Europe?  
(*Discussant: Dmytro Vikhrov*)

Dmytro Vikhrov

Immigration Policy Index  
(*Discussant: Oleg Deev*)

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### **Session 16 – Credit and financial crisis**

(Chair: Jakub Seidler) Room 206

Gabriela Kuvíková      Credit rating prediction over the financial crisis  
(*Discussant: Jakub Seidler*)

**Jakub Seidler,**  
Miroslav Plašil,  
Tomáš Konečný,  
Petr Hlaváč      In the quest of measuring financial cycle  
(*Discussant: Gabriela Kuvíková*)

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### **Session 17 – For High School Economics Teachers (in Czech)**

(Chair: Daniel Münich) Room 209

Vladimír Pikora      Stav domácí a světové ekonomiky a výhled na rok 2015

Daniel Münich      Příklady aktuálních empirických výzkumů v oblasti ekonomie  
školsství

Jaroslav Ambrož      Informace o projektu ČSE pro školy: “Experti do škol”

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