**The Czech Economic Society**

**has organised the**

**11th Annual Biennial Conference**

*Prague, 17th May 2021*

**On the 17th–18th May 2021, the 11th biennial conference of the Czech Economic Society took place,** at which the leading economists of the Central European region spoke. The main speakers at the conference were Governor of the Czech National Bank (CNB) Jiří Rusnok and Professor Phillippe Aghion from College de France and the London School of Economics.

In his speech, **Jíří Rusnok** first addressed **the long-term development of the independence of central banks in advanced economies, paradigm changes in their operations, new topics on which they currently focus** and challenges facing them. In the second part of his speech, he outlined some **macroeconomic topics that have previously influenced and still continue to influence decision making in the CNB regarding monetary policy during the coronavirus pandemic.**

**Philippe Aghion pointed out the significance of innovations: how they create new work opportunities and are sources of wealth,** especially in a period of continuously alternating crises. In his speech, he also mentioned the constant need for radical changes which border on revolution. **According to Professor Aghion, it is necessary to understand the power of creative destruction: how it has been leading society to previously unimaginable prosperity during the past 200 years.** In discussing his theories, he mentioned not only technological progress but also the significance of determinants of health and happiness. His results suggest that the current standard of living, which is based on a free market, cannot suffice without state interventions that will supervise social inequalities caused by innovations.

***Young Economist of the Year Awards 2020,*** which the Czech Economic Society presents to economists younger than 30 years, were also given during the conference. **Bruno Baránek (Princeton University, USA)** won **first place for his paper ‘Quality of Governance and Design of Public Procurement’. Jan Hanousek, Jr (University of South Florida, USA) won second place for his work, ‘Political Insider Trading: A Narrow Versus Comprehensive Approach’. Marek Šedivý (IES FSV UK, Praha) took third place thanks to his study, ‘Mortality Shocks and Household Consumption: The Case of Mexico’s Work’. A pair of authors, Dominika Ehrenbergerová and Josef Bajzík (CNB and IES FSV UK, Prague), received the Karel Engliš Prize for their contributions to Czech economic policy. The CES prize for authors up to 25 years of age was awarded to Daniil Kashkarov (CERGE-EI, Prague) for his work titled, ‘Automation and Human Capital: Accounting for Individual-Level Responses’.**

The Kateřina Šmídková Prize, which is awarded to both Czech and foreign female economists living in the Czech Republic for a long period and engaging in exceptionally high-quality publishing activities, was also a part of the Czech Economic Society’s annual awards. **The winner of this price was Marie Hoerová, Ph.D., a research advisor in the European Central Bank and CEPR.**

At the ceremonial plenary session, **Professor Lubomír Mlčoch, Professor Emeritus of Economics at the Institute of Economy Studies, Faculty of Social Sciences, Charles University, was awarded** **the CES Prize for Long-Term Contribution to the Development of Czech Economic Learning*.*** Professor Lubomír Mlčoch belongs to the most significant Czech economists of recent generations. The research of Professor Mlčoch has contributed to a better understanding of (non)working socialist economics in the terms of microeconomics and institutional economics.

More than 40 scientific studies from almost all fields of economics (including the history of economic thinking, finance and behavioural economics, monetary and fiscal policy, the labour market, financial stability, healthcare and education) were presented at the conference. ‘Despite the current restrictions related to the COVID-19 pandemic, we managed to organise a prestige conference which attracted attention of not only the academic world, but also of high school teachers and many creators of economic policy, who participated in it through a video stream from individual sections’, said Svatopluk Kapounek, President of the Czech Economic Society and Vice Dean of the Faculty of Business and Economics at Mendel University in Brno.

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**Note for editors:**

The Czech Economic Society (CSE) is a civic association of professional and dominant scientific research academic workers and supporters of the field of economics. The main mission of the CES is to enhance the development and general knowledge of economics in the Czech Republic in a way that fully respects and supports a plurality of opinions and autonomous evolution of individual schools of economics.

For more information about the Czech Economic Society and the above-mentioned conference, see <https://www.cse.cz/page/bienalni-konference>.