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**CZECH ECONOMIC SOCIETY
ACTIVITY REPORT
2023**

1. THE SOCIETY AND ITS BODIES IN 2023

The Czech Economic Society (CES) is an association of professionals and enthusiasts in the field of economics. The main mission of the CES is to enhance the development and popularization of economics in the Czech Republic in a manner that fully respects and supports the plurality of opinions and the unique development of individual economic trends. To achieve its aim, the CES organizes lectures, seminars and competitions for young economists and publishes economic content. It organizes a biennial conference and in the intervening years it holds a general assembly. The CES is a member of the Council of Scientific Societies of the Czech Republic and of the International Economic Association.

The managing board of the CES worked in 2023 was, based on the elections held at the General Assembly on 25 November 2021, composed as follows (the members of the managing board are listed in alphabetical order, noting the agenda(s) they were responsible for in 2023).

Emil Adámek	Chair of the Havířov branch
Jaroslav Ambrož	Coordinator of the project in School project
Josef Bič	Relations with members
Jiří Dušek	CES web administrator
Ivana Faltová Leitmanová	
Jakub Fischer	CES Treasurer, chair of the organizing committee for the 12 th biennial conference of the CES
Kamil Galuščák	Member of the programme committee for the 12 th biennial conference of the CES, media coordinator
Jan Hanousek	Chair of the programme committee for the 12 th biennial conference of the CES
Roman Horváth	Member of the programme committee for the 12 th biennial conference of the CES, member of the judging panel for the Young Economist of the Year competition, manager of the Kateřina Šmídková Trust
Petr Jakubík	Coordinator for the Experts in School project
Karel Janda	Member of the programme committee for the 12 th biennial conference of the CES, member of the judging panel for the Young Economist of the Year competition
Petr Janský	Member of the judging panel for the Young Economist of the Year competition
Milan Jílek	Chair of the České Budějovice branch

Svatopluk Kapounek	CES President 2020-2021, coordinator of the CES Prize for Long-Term Contribution to Development of Czech Economic Learning, member of the judging panel for the Young Economist of the Year competition
Zuzana Kučerová	
Martin Macháček	Preparation of the Discussion Panel for the 12 th biennial conference of the CES
Aleš Melecký	Chair of the Ostrava branch, member of the judging panel for the Young Economist of the Year competition
Daniel Münich	CES President, coordinator of the Young Economist of the Year competition, coordinator of the 12 th biennial conference of the CES
Daniel Němec	Vicepresident, Chair of the Brno branch, guarantor of the Kateřina Šmídková Prize
Miroslav Palanský	
Barbara Pertold – Gebická	Member of the judging panel for the Young Economist of the Year competition, member of the programme committee for the 12 th biennial conference of the CES, preparation of the Discussion Panel for the 12 th biennial conference of the CES
Jakub Seidler	
Michal Skořepa	Member of the judging panel for the Young Economist of the Year competition, organization of the special section for teachers for the 12 th biennial conference of the CES
Patricie Velikovská	

In 2023 the managing board met online on 21 February and 24 October. The revision committee was composed of Filip Petrách, Jolana Stejskalová and Jan Vlachý. The coordinator of the Experts in School project in 2023 was Jaroslav Ambrož. The secretary of CES, managing a large part of the company's administrative agenda has been since February 2022 Denisa Dvořáková.

2. THE GENERAL ASSEMBLY OF THE CZECH ECONOMIC SOCIETY

The General Assembly of CES was held on November 30, 2023 in Digital Media Centre at CERGE-EI in Prague at 4:00 pm. The annual Young Economist of the Year Awards were opened with a speech by CSE emeritus president Karel Dyba. The results of the 30th year of the competition were officially announced by CES president Daniel Münich. He presented diplomas and symbolic cheques to the award winners together with vice President Daniel Němec, emeritus president Karel Dyba and the award winners from the 1990s. The winner of the award, Theodor Kouro, gave a short lecture on his award-winning work "Let me choose what I am best at: a natural field experiment with volunteers". The next item on the public part of the programme was a panel

discussion on the topic "30 years of Czech economics and economics", moderated by the president and featuring Pavel Kohout, Martin Sommer, Jan Frait and Viktor Kotlán, winners of the CSE Young Economist Award from 1994-1998.

In the non-public part, the president of CES introduced the company members present with the report on CES activities for the period 2022-2023, the report on branch activities and the report of the audit committee. He also presented the main directions of the company's activities and the draft budget for the next two-year period. At the end of the general assembly, the results of the elections to the board of directors and the audit committee for the period 2024-2025 were announced.



Participants in the panel discussion within the CSE General Assembly. [From left: Daniel Münich (president of CES), Pavel Kohout (panellist, laureate of the Young Economist Award in 1994), Jan Frait (panellist, laureate of the Young Economist Award in 1995), Viktor Kotlán (panellist, laureate of the Young Economist Award in 1998) a Martin Sommer (on the screen, panellist, laureate of the Young Economist Award in 1996).

3. SEMINARS

In 2023, CES organized a total of 10 seminars. After previous years limited due to covid, the number of lectures increased significantly, both hybrid and face-to-face.

Topic	Leader	Date	Location
A look behind the curtain or how monetary policy is created	Jan Procházka	20.12.2023	Brno

Economic impacts of 20 years of membership of the Czech Republic in the EU	Pavína Žáková	14.12.2023	České Budějovice
Central bank aggressiveness: a facelift for the 21st century	Luboš Komárek	12.12.2023	Ostrava
Quo vadis, the Czech economy? or about investments, innovations and the need for a gigafactory	Jan Belardi	18.10.2023	Havířov
CES debates - Unconventional monetary policy at the end of the breath?	Jan Frait, Miroslav Singer, Jan Kubíček	9.10.2023	Praha
How to heal our public finances?	Petr Janský	6.6.2023	Ostrava
Financial dependencies, catching up and policy alternatives	Zoltán Gál	15.5.2023	České Budějovice
The basics of pension economics, or what the pension reform is about	Jiří Rusnok	4.5.2023	České Budějovice
Is the era of low global interest rates finally behind us?	Jan Frait	17.3.2023	Havířov
Bank failures	Zdeněk Tůma	16.3.2023	České Budějovice

A number of seminars can now also be watched online by CES members, and the recordings are then made available to the general public on the CES YouTube channel (link to the CES YouTube channel: www.youtube.com/@ceskaspolecnostekonomicka5266/videos).

4. MEETINGS OF THE MANAGING BOARD OF CES

Two meetings of the CES managing board were held in 2023, on 21 February and 24 October. At the first meeting of the managing board the Report on CES activities in 2022, the budget and information on the membership base were discussed. At the same time, CES activities for 2023 were planned, especially the agenda of the "Experts to Schools" project, the CES General Assembly meeting and the CES Awards.

At the meeting of the CES managing board in October, the preparation of the November 30 CES General Assembly meeting (the election of the new general assembly of CES and revision committee) and the process of awarding the CES awards were discussed in more detail. The budget, support and development of the membership base were also discussed, as well as the development and further financing of the "Experts to Schools" project. The meetings of the managing board were held in a hybrid form, where the premises and online connection were provided by a collective member of CERGE-EI.

5. THE YOUNG ECONOMIST OF THE YEAR COMPETITION AND THE KAREL ENGLIŠ PRIZE

The winner of the 30th year of the Czech Economic Society's Young Economist of 2023 Award is Theodor Kouro. The prize has been awarded for a paper, "Let me Choose What I'm Best at: A Natural Field Experiment with Volunteers". Theodor Kouro studies at CERGE at Charles University in Prague and is a research assistant at CERGE-EI, a joint workplace of CERGE and the Economic Institute of the Czech Academy of Sciences. He is also a visiting student at the Kenneth Griffin Department of Economics, University of Chicago. In the paper, which falls under behavioural and experimental economics, Theodor Kouro investigates whether volunteers are willing to provide more effort when allowed to choose their volunteering task. He also analyzes in detail whether the increase in their effort results from better matching their abilities with the task or whether they like to have a choice. Based on the results of an extensive natural field experiment amongst high school students, he concludes that volunteers who can choose their task increase both the quantity and quality of their output because the choice allows them to match their abilities with the performed activity. The results also show that the possibility of a choice can motivate volunteers when they are not financially rewarded for their efforts.

The second place in the Young Economist of The Year competition has been awarded to Artem Razumovskii for his paper "Interim Deadline for Procrastinator". Artem Razumovskii studies at CERGE at Charles University in Prague. He is also a research assistant at CERGE-EI, a joint workplace of CERGE and the Economic Institute of the Czech Academy of Sciences. In the awarded paper, he investigates the issues of partial time inconsistency in the form of procrastination, meaning the inability of people to commit to a detailed schedule for the assigned task and the attempts at pushing increased work effort into the future, which stem from this inability. In his paper, he formulates an original model with three types of agents that differ in whether they are aware of the fact that they will not keep up with the self-imposed interim deadlines of ongoing work for the

assigned project and how accurately can they estimate increased costs of work effort stemming from it. The main conclusion of this paper is that there is an optimal design for interim deadlines and a work effort for completing assigned tasks, which increases the welfare of all three types of agents. However, it is indicated that the optimal interim deadline can only be self-imposed by agents, who know that they will not keep up with the given schedule and can also estimate future costs of increased work effort needed. Contrary to that, the second type of agents, who underestimate the costs related to procrastination, cannot set their interim deadlines optimally, in which case, surprisingly, self-imposed deadlines lead to a decrease in their welfare.

The third place in the Young Economist of The Year competition goes to Alexander Hansak for a paper "Quantifying the Effects of Basic Income Programs in the Presence of Automation".

Alexander Hansak is a post-doc researcher at CERGE-EI, a joint workplace of CERGE and the Economic Institute of the Czech Academy of Sciences. In his paper, he analyses the impact of tax reforms, introducing a universal base income concept. In the paper, he contributes to the quantitative labour market theory by innovatively enriching the existing idea of universal basic income by interconnecting it with the automation of work, where robots replace existing workers. The study reveals a negative relation between the generosity of universal basic income and the size of investment into robotic automation. Generous basic income decreases marginal effective tax rates for unemployed people and reduces their incentives for investing in skills. This mechanism subsequently leads to their increased engagement in sectors requiring lower qualifications, which could be automated. This effect increases employment in this sector and discourages firms from investing in robots.

The Czech Economic Society awards 'The Karel Engliš Prize' for the best paper on economic policy. 'An Honourable Recognition by the President of the CES for an Excellent Paper' may be awarded to the paper by an author under 25 years of age who has not been awarded by the Czech Economic Society in the past. The Karel Engliš Prize dealing with economic policy has been awarded to **Peter Kravec**. The author is a graduate of the Institute of Economic Studies, Faculty of Social Sciences at Charles University. Currently, he works as a data analyst in BNP Paribas Personal Finance. In a paper titled "**The Effect of Financial Incentives on Vaccination Rates: Quasi-Experimental Evidence from Slovakia**", he investigates the impact of a nationwide conditional cash transfer programme in Slovakia, starting at the end of the year 2021, aimed at boosting COVID-19 vaccination rates among the elderly population. Based on administrative data maintained by the National Health Information Center of Slovakia, Peter Kravec analyzes the causal effect of the financial incentive on the willingness of the elderly population to undergo vaccination.

Using modern methods for identifying causal relations and cost-benefit analysis, he concluded that the financial incentive significantly increased vaccination rates within the elderly population. However, when evaluating the overall costs associated with this government intervention, it turns out that the cost exceeded the benefits of saved lives and averted hospitalization.

An Honourable Recognition by the President of the CES for an Excellent Paper for authors aged 25 years or younger has been awarded to **Martina Lušková**, a student of the Institute of Economic Studies, Faculty of Social Sciences at Charles University, for a paper titled "**The Effect of Face Masks on Covid Transmission: A Meta-Analysis**". The paper investigates the impacts of wearing face masks on transmission of COVID-19 disease. The author has conducted a technically precise quantitative meta-analysis based on estimates and conclusions from tens of primary studies. Using Bayesian model averaging methods, the author has revealed the key factors behind individual studies' dissimilarity. The final meta-analysis, which considers the impact of heterogeneity of methods and variables used from primary studies, has decisively pointed to a positive effect of face masks, which led to a decrease in transmission risk by 13% to 16%.

The awards were ceremoniously presented at the General Assembly meeting of the Czech Economic Society, which took place on November 30, 2023 at CERGE-EI in Prague. The main sponsor of the "Young Economist" competition was the Council of Scientific Societies of the Czech Republic. The media partners are the portal Roklen24.cz and the magazine Bankovníctví.



Award-winning economists with the representatives of the CES. From left: Karel Ryba (CES emeritus president), Pavel Kohout (panellist, laureate of the Young Economist Award in 1994), Daniel Němec (vice president of the CSE), Alexander Hansak (3rd place), Theodor Kouro (1st Place, top middle of the screen), Martina Lušková (An Honourable Recognition by the President of the CES for an Excellent Paper for authors aged 25 years or younger), Peter Kravec (The Karel Engliš Prize), Jan Frait (panellist, laureate of the Young Economist Award in 1995), Daniel Münich (President of CES and guarantor of the Young Economist of the Year competition), Viktor Kotlán (panellist, laureate of the Young Economist Award in 1998) and Martin Sommer (panellist, laureate of the Young Economist Award in 1996, bottom left on the screen).

6. THE EXPERTS IN SCHOOL PROJECT

In 2023, CES organized the Experts to Schools project, which offers experts to support the teaching of economics in secondary schools and familiarize secondary school students in the Czech Republic with current economic events from the perspective of recognized Czech economists from the ranks of university pedagogues and financial experts. The goal is to introduce high school students to modern economics in practice and to motivate them to study at universities with an economic focus.

This year's the project has once again been financially supported by the Council of Scientific Societies of the Czech Republic. The CNB is also a project partner. CES also cooperates with the Institute of Economic Education to promote the project. The feedback from secondary schools has

been very positive overall and several schools have expressed their desire to participate in the project in 2023 and have also provided suggestions for improvement.

A record 126 lectures were held. Among the topics of 2023 were e.g. *Financial products in practice and the basics of investing*, *The art of business negotiation*, *Wage issues from the perspective of employees and employers*, *The functioning of a centrally planned economy in Czechoslovakia*, *Corruption or Pep from Litvínov (Consequences of financial illiteracy)*. Lectures were held in 38 towns, for example in Prague, Brno, Ostrava, Frýdek-Místek, Vysoké Mýto, Dalovice či Mělník and on 69 schools. The project fulfils the goal of bringing economics in practice to high school students and motivating students to study at universities with an economic focus.

7. INTERNATIONAL RELATIONS

The Czech Economic Society is in frequent contact with similar associations, in particular with the Slovak Economic Society in Slovakia, the Hungarian Economic Association in Hungary and the Polish Economic Society in Poland, with whom they inform each other about interesting events for their members, including the possibility of mutual participation of members in annual conferences.

8. MEMBERS AND FINANCES IN 2023

Any individual aged 18 years and above may apply for individual membership of the CES by completing an application form and submitting it to the managing board, who decide on their acceptance. Individual membership then commences upon payment of the first membership fee. In 2022 the standard annual membership fee was 500 CZK, with reduced rates of 250 CZK for students and 100 CZK for pensioners. 221 individual CES members had duly paid their membership fees at the end of 2023; this is 17 more than in 2022.

In addition to its individual members, the CES's collective members also contribute substantially to the society's activities. Any legal entity may become a collective member if it financially, materially or otherwise supports the CES, agrees with its aims, requests collective membership in writing to the managing board of the CES and names an individual who will represent it at the General Meeting of the CES and in other CES bodies, with an advisory vote. Based on the value of the financial contribution or other forms of support, collective members are categorized into three groups: general partners, gold members and basic members. In 2023 the following collective members supported the CES's activities:

General partners

- Czech National Bank
- European Research University
- Prague University of Economics and Business

Gold members

- CERGE-EI
- Faculty of Economics, University of South Bohemia in České Budějovice
- Faculty of Economics, Technical University of Ostrava
- Faculty of Economics and Administration, Masaryk University
- Faculty of Arts, Palacký University Olomouc
- Institute of Economic Studies, Faculty of Social Sciences, Charles University
- Faculty of Economics and Administration, Mendel University in Brno
- University of Finance and Administration

Members

- AMBIS College
- Faculty of Economics, Technical University of Liberec
- Faculty of Economics and Administration, University of Pardubice
- Faculties of Informatics and of Management, University of Hradec Králové
- Moravian Business College Olomouc
- Masaryk Institute of Advanced Studies, Czech Technical University in Prague
- School of Business Administration in Karvina, Silesian University in Opava
- Škoda Auto University
- University of Economics and Management

The Council of Scientific Societies of the Czech Republic and Foundation CERGE-EI has also provided significant support for the CES's activities for a long time. The CES's media partners are the Roklen24 portal and the Bankovníctví magazine.

The total revenues for 2023 total 547,000 CZK; consist mainly of contributions from individual and collective members (261,000 CZK) a subsidy from the Council of Scientific Societies of the Czech Republic (185,000 CZK) and donations from legal entities (101,000 CZK).

The society's expected expenditures in 2023 amount to 447,000 CZK, the most significant costs are for the Experts in School project (214,000 CZK) and the Young Economist of the Year competition (105,000 CZK). When broken down by type, the most significant items are personal expenses (333,000 CZK) and financial awards to winners (90,000 CZK).

The difference between the expected income and expected expenditures in 2023 amounts to nearly + 100,000 CZK. The society's current account balance on 31. 12. 2023 totals 276,000 CZK (CES savings account was created in December 2023 and 400,000 CZK was transferred to it), the society does not keep a cash. In addition, liabilities to employees, the tax office and customers in the amount 35,000 CZK will be paid during January 2024.

9. ACTIVITY REPORTS OF INDIVIDUAL BRANCHES

• Ostrava regional branch activity report for 2023

The regional branch of the Czech Economic Society in Ostrava focuses on introducing the local professional and general public to economic theory and practical experience and knowledge from the domestic and foreign economy. For this purpose, it organizes free seminars, held on the university campus courtesy of the university management.

The committee of the regional branch in 2023 consisted of:

Aleš Melecký, EkF VŠB-TUO (chairman)
Martin Macháček, EkF VŠB-TUO
Zuzana Kučerová, EkF VŠB-TUO
Jakub Chlopecký, EkF VŠB-TUO

Two seminars were held in Ostrava in 2023. Both held seminars were evaluated very positively.

- Petr Janský (6. 6. 2023) – **How to heal our public finances?**, hybrid seminar.
- Luboš Komárek (12. 12. 2023) – **Central bank aggressiveness: a facelift for the 21st century**, took place at the Faculty of Economics of the University of Mining and Technology – Technical University of Ostrava.

According to the data from the central register of CES members, there were 29 active members of the CES registered at the Ostrava branch in 2023.

• České Budějovice regional branch activity report for 2023

In 2023, the CES branch in České Budějovice operated at the Faculty of Economics of the University of South Bohemia (a collective member of the CES).

The committee of the regional branch in 2023 consisted of:

doc. Ing. Milan Jílek, Ph.D., EF JU České Budějovice (chairman)
Ing. Pavlína Hejduková, Ph.D., FEK ZČU Plzeň
Ing. Vladimír Jandík, EF JU České Budějovice
doc. Dr. Ing. Dagmar Škodová Parmová, EF JU České Budějovice

The activities of the CES branch in 2023 consisted of organizing CES seminars and lectures. In 2023, the branch organized the following seminars:

Seminar „Bank failures“ organized in cooperation with the Faculty of Economics of the University of South Bohemia in České Budějovice. Zdeněk Tůma (lecturer at the Institute of Economic Studies of FSV UK, president of the Czech Economic Society from 1999 to 2001, governor of the Czech

National Bank from 2000 to 2010) spoke and discussed at the seminar. The seminar took place on Thursday, March 16, 2023 in the premises of the Faculty of Economics of the University of Czech Republic in České Budějovice.

The seminar "Fundamentals of pension economics or what the pension reform is about" organized in cooperation with the Faculty of Economics of the University of South Bohemia in České Budějovice. Jiří Rusnok (advisor to the board of Allianz pojišťovna, former governor of the Czech National Bank, Prime Minister of the Czech Republic, Minister of Industry and Trade and Minister of Finance of the Government of the Czech Republic) spoke and discussed at the seminar. The seminar took place on Thursday, May 4, 2023 in the premises of the Faculty of Economics of the University of Czech Republic in České Budějovice.

Seminar "Financial dependencies, catching up and policy alternatives" organized in cooperation with the Faculty of Economics of the University of South Bohemia in České Budějovice. Zoltán Gál (professor of finance at the University of Pécs, Hungary and researcher at the Center for Economic and Regional Research) spoke and discussed at the seminar. The seminar took place on Thursday, May 15, 2023, in the premises of the Faculty of Economics, JU in České Budějovice.

The seminar "Economic impacts of 20 years of membership of the Czech Republic in the EU" organized in cooperation with the Faculty of Economics of the University of South Bohemia in České Budějovice. Pavlína Žáková, head of the Department of Advisors and PR Minister for European Affairs of the Office of the Government of the Czech Republic, spoke on the topic and answered questions. The seminar took place on Thursday, December 14, 2023, in the premises of the Faculty of Economics, JU in České Budějovice. Another activity was the participation of branch members in the Experts to Schools project.

- **Havířov regional branch activity report for 2023**

The committee of the regional branch in 2023 consisted of:

Ing. Emil Adámek, Ph.D., VŠP (chairman)
prof. Ing. Lenka Fojtíková, Ph.D., VŠP (till 31.8.2023)
Ing. Boris Navrátil, CSc., VŠP
Ing. Veronika Nálepová, Ph.D., VŠP

The regional branch of CES organized two seminars in the calendar year 2023. The first bore the name „Is the era of low global interest rates finally behind us?“ and was presented by Jan Frait, took place on 17 March, 2023. The second, named „Quo vadis, the Czech economy? or about investments,

innovations and the need for a gigafactory“ and was presented by Jan Belardi, took place on 18 October, 2023.

- **Brno regional branch activity report for 2023**

The committee of the regional branch in 2023 consisted of:

doc. Ing. Daniel Němec, Ph.D., ESF MU (chairman)

prof. Ing. Zdeněk Tomeš, Ph.D., ESF MU

doc. Ing. Petr Rozmahel, Ph.D., PEF MENDELU

In 2023, the activities of the CES regional branch in Brno focused mainly on the organization of professional seminars. It was possible to organize one research seminar, which took place on 20 December 2023 at the Faculty of Economics and Administration of Masaryk University. Jan Procházka (member of the banking board of the CNB) spoke on the topic "Looking behind the curtain or how monetary policy is created".

In terms of membership, there were registered 44 members in 2023. The membership base is mainly recruited from the ranks of pedagogues and doctoral students of Brno universities. The main activities of the branch are concentrated on the premises of the Faculty of Economics and Administration of Masaryk University and the Faculty of Business and Economics of Mendel University.