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Implementation of Innovations in Economics

Experience of the Czech Republic

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Part One

General Characteristics of the Development of Economic Thought in Contemporary Czechia

1993 as a Watershed: Not a Break in Economic Thought, but a Reorganisation of Czech Economic Science

The year 1993 should not be interpreted as the birth of Czech economic thought in any literal sense. Czech economic reflection, scholarly debate, and institutionalised economic research had a much longer genealogy reaching back through the late Czechoslovak period and, in a broader intellectual sense, into the pre-socialist and interwar traditions of Czech political economy. What 1993 changed was not the existence of economics as a field of knowledge, but the state framework, institutional sovereignty, and strategic orientation within which Czech economic science operated. The peaceful dissolution of the federation transformed the legal, organisational, and policy environment of research, forcing economic scholarship in the Czech lands to redefine its own objects, priorities, and audiences. In that respect, 1993 was a watershed because it relocated economics from a federal Czechoslovak context into the setting of an independent Czech Republic with its own central bank, own research-funding structures, own academic governance, and own pathways of European integration. This was therefore less an epistemic rupture than a deep institutional reorganisation. The conceptual problems did not vanish overnight, but they began to be reformulated under new national conditions. Economic science in Czechia after 1993 thus became increasingly concerned not merely with “transition” in a generic post-socialist sense, but with the specific architecture of Czech reforms, Czech institutions, and Czech macroeconomic governance.

To understand why 1993 functioned as a reorganisation rather than a beginning, one must recall that the principal theoretical and methodological shifts had already started after 1989. The collapse of the communist regime had opened Czech and Slovak academic life to Western economics, to modern microeconomics and macroeconomics, to econometrics, game theory, public-choice analysis, and new institutional approaches. The early 1990s therefore witnessed not only political democratisation and market reforms, but also the dismantling of the old ideological hierarchy of “political economy of socialism” and its gradual replacement by plural, internationally legible economic scholarship. Yet the years 1990–1992 still belonged to a federal state, and many institutional arrangements remained shared across Czech and Slovak academic space. After 1993, that shared framework disappeared. Czech economists were now addressing the transformation of a specific national economy, building Czech research bodies and policy institutions, and participating in the construction of Czech state capacity. This altered the scale and focus of inquiry: questions of ownership, restructuring, monetary regime, labour-market adaptation, and public finance became tied not to the abstract “post-communist transition”, but to the concrete trajectory of the Czech Republic.

The constitutional and legal refoundation of the state in 1993 was especially important for economic science because it created a new architecture of public authority to which economists would be intellectually and professionally linked. The Czech National Bank was

established under Act No. 6/1993 Coll. as the central bank of the state, with price stability as its primary objective. That institutional fact alone had enormous implications. It meant that monetary analysis, banking studies, macroeconomic forecasting, exchange-rate research, and later inflation-targeting scholarship would develop inside a specifically Czech central-banking framework rather than a dissolved federal one. Similarly, statehood created the conditions for distinctly Czech fiscal analysis, public-finance debate, and regulatory research. Economics was no longer just observing transition from the outside; it was helping to staff, interpret, and evaluate the core institutions of an independent state. The emergence of Czech economic science after 1993 was therefore inseparable from the emergence of Czech monetary and financial sovereignty. In this sense, the reorganisation of the field was also a reorganisation of the relationship between scholarship and government.

The institutional reshaping of the research system was equally significant. The *Akademie věd České republiky* (The Academy of Sciences of the Czech Republic) was constituted by Act No. 283/1992 Coll., and it became one of the principal organisational frameworks through which post-1993 Czech science, including economics, was pursued. Official Academy materials emphasise that the institution's mission is to carry out research across a broad spectrum of disciplines at an international level while also responding to the needs of Czech society and culture. For economic science, this mattered in at least two ways. First, it anchored economics more firmly within a national research system that was explicitly expected to combine international standards with domestic relevance. Secondly, it supported the formation and consolidation of specialised institutes and joint workplaces capable of moving beyond ideological commentary toward sustained professional research. The post-1993 period thus did not merely replace one academy with another in a formal sense. It redefined the conditions under which economics would be evaluated, funded, and legitimated. The new institutional environment privileged research performance, disciplinary modernisation, and international visibility in a way that the late socialist system had not.

One of the clearest embodiments of this restructuring was the development of CERGE and the Economics Institute of the Academy of Sciences into what became CERGE-EI. Official CERGE-EI materials state that CERGE was established in 1991 as part of the Faculty of Social Sciences at Charles University and, by rector's decree of 1 October 1993, acquired independent legal status as a research and educational institute of Charles University. The Economics Institute of the Academy of Sciences was established in 1992 with the intention of creating a centre for modern economic research in the Czech Republic. Co-operation agreements of 1993, 1995, and 1999 then deepened the integration of the two entities, with the 1999 agreement formally designating CERGE-EI as a joint workplace. This sequence is exceptionally revealing. It shows that the key infrastructure of modern Czech economics was assembled across the watershed of 1993: not after a vacuum, but through the rapid consolidation of new institutions at the very moment when state independence was being established. CERGE-EI therefore symbolises the precise meaning of 1993 in the history of Czech economic science: the year marks the institutional fixing of a new research order rather than the first appearance of serious economics.

The orientation of these new institutions also tells us much about the intellectual character of the post-1993 shift. CERGE's stated purpose was to provide top-quality PhD-level education in theoretical and applied economics, while the Economics Institute focused on theoretical and applied economics, econometrics, and game theory, and also participated in important economic-policy debates. The working language of CERGE was English, the faculty were often

trained in Western institutions, and students were recruited largely from Central and Eastern Europe. This design mattered profoundly. It linked Czech economic science to the professional norms of international economics at a time when much of the post-socialist region was still struggling with intellectual and curricular transition. The result was that Czech economics after 1993 became one of the earliest cases in Central Europe where institutional modernisation, doctoral training, and frontier research were brought together within one coherent framework. The importance of 1993 therefore lies partly in the fact that it stabilised a setting in which economics could be taught, researched, and published according to international disciplinary criteria while still engaging with the specific problems of Czech transformation and European integration.

The notion of "reorganisation" also applies to the funding regime of research. The *Grantová agentura České republiky* began its activity in 1993 and became the central public institution providing targeted support for basic research in the country. This was more than a technical administrative measure. In the field of economics, the emergence of a national grant agency helped shift scholarly incentives away from inherited institutional inertia and towards project-based competition, peer review, and clearer standards of research output. Such a funding mechanism encouraged topic specialisation, team formation, international collaboration, and, over time, stronger publication cultures. It also supported younger scholars entering a system no longer governed exclusively by late socialist academic seniority. The reorganisation of Czech economic science after 1993 must therefore be read not only through universities and academies, but also through the creation of a funding ecology that rewarded internationally credible scholarship. In a discipline as publication- and method-sensitive as economics, this institutional factor was crucial for long-term modernisation.

Another essential dimension of the watershed concerns professional self-organisation. The Czech Economic Society explicitly notes that while the first organisation of economists on the territory dated back to 1896 and the Czechoslovak Economic Society arose in the early 1960s, the successor organisation has existed as the *Česká společnost ekonomická* since 1993. This is not a mere detail of association history. It indicates that the profession itself was reconstituted in national form after the dissolution of the federation. The symbolic implications were substantial: Czech economics now had its own national representative body, its own prizes, conferences, and public-facing institutional identity. Such an organisation helps define disciplinary standards, recognise outstanding research, connect academics with policymakers, and produce continuity across generations. In this respect, 1993 marked the moment when Czech economic science began to speak more clearly in its own collective voice. The continuity with earlier traditions remained, but the framework of professional articulation had become distinctly Czech.

The first post-federal decade was naturally dominated by the economics of transformation. Yet even here it is more accurate to speak of reformulated continuity than of pure novelty. Many of the questions that occupied economists after 1993 had been incubated in the federal transition years: price liberalisation, privatisation, restructuring, capital-market formation, exchange-rate policy, and the social costs of systemic change. What changed after 1993 was that the Czech Republic became a singular empirical and institutional case. Scholars could now analyse "the Czech transition" as a national trajectory with its own pace, legal mechanisms, policy conflicts, and outcomes. CERGE-EI's country survey for 2002 still described economic research as focused on the theoretical problems of economic transition and European integration, which shows how central these themes remained even a decade

after independence. At the same time, the very wording is instructive: transition was already being linked to integration, indicating a move away from the immediate dismantling of socialism towards the construction of a mature European market economy. Thus 1993 did not close the transition question; it nationalised it and gradually embedded it within a broader European horizon.

The role of the Czech National Bank illustrates particularly well how independent statehood generated a new research agenda. The CNB's own historical materials note that the Bank became the central bank of the newly formed Czech Republic in 1993, after which it could devote itself to creating the conditions for economic transformation and financial stabilisation. Initially this meant the management of a difficult post-federal monetary environment and the construction of national credibility. Later it led to a major theoretical and policy shift: in December 1997 the CNB Bank Board decided to change the monetary-policy regime, and at the start of 1998 the Bank switched to inflation targeting. The CNB identifies this regime as based on a publicly announced inflation target, the use of a macroeconomic forecast, and open communication with the public. This is highly significant for intellectual history. It shows that within five years of independence Czech monetary economics had moved from the practical demands of state formation to one of the most sophisticated and internationally debated frameworks of modern central banking. The watershed of 1993 thus prepared the ground for a specifically Czech school of monetary analysis rather than simply creating a new issuer of currency.

Closely related to this was the rise of the CNB as a research institution in its own right. Official CNB materials state that the objective of its research is to provide outputs that expand the knowledge base needed for the Bank's core activities and that are of a high standard on the international scale. Its working-paper series is described as consisting of academically oriented, peer-reviewed studies meeting the standards of scientific journals. This means that independent Czech statehood did not merely create demand for economic expertise; it generated one of the country's most important sites of economic research. Monetary policy, financial stability, macroprudential regulation, and forecasting became not only administrative functions but also scholarly domains. The practical tasks of the new state thereby fed directly into the differentiation of economic science. In the Czech case, 1993 is therefore best understood as opening a route by which governance problems and research agendas became institutionally intertwined. That entanglement would later become one of the distinctive strengths of Czech economics as a whole.

At the university level, the same reorganisation can be observed in the gradual consolidation of economics as an internationally competitive academic discipline. The self-evaluation report of the Institute of Economic Studies at Charles University states that the IES has provided undergraduate, Master's and doctoral degrees in Economics and Finance for almost thirty years and that its mission is to provide high-quality education and conduct internationally competitive research. This formulation captures the long arc that began in the early 1990s. After 1993, Czech universities did not merely continue teaching economics; they progressively redefined the discipline through English-language curricula, research expectations, working-paper cultures, and stronger links to global publication standards. The Institute's later prominence was therefore rooted in the same post-federal transformation that shaped CERGE-EI and the CNB. The significance of 1993 lies less in a sudden curricular revolution than in the fact that university economics could now be rebuilt under new incentives, with greater

autonomy and a clearer orientation toward international academic competition. In this sense, the post-1993 period saw not only institutional multiplication but also disciplinary clarification.

The publication sphere likewise demonstrates that Czech economic science after 1993 was reorganised rather than invented. The principal journals had deeper roots, but their function changed in the new environment. *Politická ekonomie* states on its official site that it has been published since 1953 by the Prague University of Economics and Business. The *Czech Journal of Economics and Finance* states that it has been published in Prague since 1951 and focuses especially on monetary economics, public finance, financial economics, and international economics. These continuities are essential. They show that Czech economic science did not require a new beginning in order to become modern; instead, existing publication channels were repositioned inside a transformed academic economy. Post-1993 reform changed the language expectations, topical priorities, peer-review standards, and international aspirations of the journals. Longstanding outlets survived, but they now mediated between inherited scholarly traditions and new global disciplinary norms. This is one of the clearest reasons why 1993 should be read as a reorganisation of Czech economic science: the old channels did not disappear, yet what counted as publishable, relevant, and internationally meaningful research within them changed substantially.

By the mid-2000s, the effects of this restructuring were visible enough to be measured. Daniel Münich's bibliometric study on the recent publication productivity of Czech economists argued that English-language publications were key to assessing the international competitiveness of Czech economic science. His analysis of 1998–2005 publication records showed a strong concentration of internationally visible output in a small number of institutions and scholars, above all CERGE-EI, with the CNB and IES also present in the landscape. Particularly important is the conceptual framing of the study. Münich was not asking whether Czech economics existed; he was asking how internationally competitive it had become. That question itself could only emerge after the post-1993 reorganisation had taken place. Once statehood, institutional autonomy, grant competition, doctoral structures, and journals had been reconfigured, the next issue became performance in international research terms. The logic of evaluation had shifted from ideological conformity or domestic authority to visibility, impact, and disciplinary quality. This was one of the most consequential intellectual outcomes of the 1993 watershed.

It is equally important to stress that this reorganisation did not produce a single homogeneous "Czech school" immediately after independence. What emerged instead was a multi-centred field. CERGE-EI became a major hub of modern theoretical and applied economics; the CNB developed into a research-intensive central bank; IES consolidated university-based economics and finance; established journals adapted to new norms; and the Czech Economic Society provided a professional framework for recognition and debate. Such pluralisation was a strength. It prevented the field from being monopolised by one doctrine or one institutional centre and allowed different strands of economics to develop at different speeds. The early emphasis on privatisation and transition gradually coexisted with monetary economics, labour economics, public finance, education economics, behavioural research, and meta-research. The significance of 1993 lies partly in making this plural development possible, because national reorganisation created space for institutional differentiation inside a smaller but more coherent scientific community. The Czech case therefore differs from narratives that describe post-socialist science simply as a linear importation of Western models. What occurred was a

selective, institutionally mediated reconstruction in which imported methods and local problems interacted continuously.

The watershed character of 1993 should therefore be defined with precision. It was not the year when economics appeared in Czech lands, nor the year when all relevant methodological changes were completed, nor even the moment when transition problems first emerged. Rather, it was the year when the Czech Republic obtained the sovereign institutional framework within which economic science could be reorganised as a national, internationally oriented, professionally differentiated field. The central bank, the Academy structure, the grant agency, the professional society, the joint research institutes, and the evolving university departments all point in the same direction. They indicate the conversion of economics from a discipline passing through post-communist opening into a discipline embedded in the state, research, and publication structures of an independent Czech Republic. From this perspective, 1993 marks the constitutional and organisational consolidation of a new research regime. The later achievements of Czech economics in transition studies, monetary policy, labour economics, behavioural economics, public finance, and policy evaluation were not born ex nihilo; they were made possible because this reorganisation succeeded. The history of modern Czech economic thought should therefore begin not with the myth of a complete rupture, but with the more historically accurate recognition of institutional continuity, disciplinary reorientation, and sovereign reconstruction.

The First Post-Czechoslovak Stage: The 1990s and the Early 2000s as a Period of Transformation Economics, Institutional Reconstruction, and Methodological Reorientation

The first post-Czechoslovak stage of Czech economic science, spanning roughly the 1990s and the early 2000s, was defined by a distinctive duality. On the one hand, it was an era of intense practical urgency, because economists were dealing with a real and ongoing transformation of ownership structures, prices, markets, banks, and public institutions. On the other hand, it was a period of intellectual reconstruction, because the discipline itself had to be rebuilt after decades in which economics had been constrained by the ideological and methodological limits of state socialism. The central scholarly problem was therefore not merely how to describe the transition to a market economy, but how to create the conceptual and institutional tools capable of analysing that transition in a rigorous, internationally legible way. In Czechia, this process unfolded under particularly demanding conditions, since the country was often treated both domestically and abroad as one of the principal laboratories of post-socialist reform. The economics produced in this period was thus unusually close to policy, unusually exposed to public controversy, and unusually shaped by rapidly changing empirical realities. This proximity to reform gave Czech economists access to historically exceptional material, but it also forced them to work in an environment where the object of study was unstable and politically contested. As a result, the first post-1993 stage of Czech economic thought was marked by both analytical ambition and unavoidable tension between scholarly reflection and reform-era immediacy.

At the thematic level, the dominant framework of the period was unquestionably transition' economics. Gerard Roland's retrospective lecture on how transition economics emerged is

instructive here: he observes that after 1989 policy came first and research came later, because economists were initially unprepared for systemic transition on such a scale. That observation applies particularly well to Czechia, where reform debates in the early and mid-1990s moved with extraordinary speed. Questions of macroeconomic stabilisation, price liberalisation, exchange-rate arrangements, privatisation design, enterprise restructuring, capital-market creation, unemployment, and social safety nets all pressed simultaneously upon the research agenda. Czech economic science did not have the luxury of advancing gradually from theory to application; instead, its leading researchers had to generate analysis in the midst of institutional rupture. Yet over the course of the decade, this reactive condition gradually gave way to a more coherent field of inquiry. Transition ceased to be treated only as a political slogan or reform programme and became an object of systematic economic analysis with identifiable subfields, methods, data sources, and empirical controversies. In that sense, the Czech case shows how a policy emergency became the seedbed of a durable scholarly specialisation.

One of the most visible pillars of this early stage was the study of privatisation. In the Czech context, privatisation was not simply one policy among many. It was the central arena in which debates about property rights, incentives, ownership concentration, corporate governance, and institutional sequencing converged. The Czech path, especially the voucher privatisation programme and the large-scale transfer of assets, generated a volume of empirical material that quickly attracted both domestic and international attention. Later overview work by Simon Estrin, Jan Hanousek, Evžen Kočenda, and Jan Švejnar would confirm just how central the Czech and wider transition experience had become to the comparative literature on ownership and privatisation. Yet even before such syntheses appeared, Czech economists in the 1990s and early 2000s were already grappling with the central question: whether private ownership alone improved performance, or whether the crucial variable was the specific configuration of control, investor identity, concentration, and post-privatisation governance. This question was formative because it moved the field beyond ideological dichotomies. It encouraged economists to examine firms, contracts, and incentives rather than merely reform rhetoric. Czech economic thought during this first post-federal phase was therefore shaped profoundly by the need to convert privatisation from a politically charged symbol into an analytically tractable economic process.

The importance of this research can hardly be overstated, because the Czech Republic was often perceived in the 1990s as a particularly bold reformer whose successes and failures carried wider regional significance. This meant that Czech economists were not writing only for domestic policymakers or academic colleagues. They were also contributing to the international effort to understand whether rapid ownership transfer could produce efficient markets, how concentrated ownership evolved after voucher privatisation, and why some firms restructured successfully while others stagnated. The work associated with CERGE-EI and related research centres helped establish the Czech Republic as a major case in the literature on corporate transformation. What emerged from this body of research was a more differentiated understanding of transition: formal privatisation was only the beginning, whereas effective governance required deeper institutional development, investor discipline, legal credibility, and functioning financial intermediation. In other words, Czech economic science learned quickly that the replacement of state ownership by private ownership did not itself guarantee efficient capitalism. The early post-1993 stage was therefore also a stage of

disillusioned clarification, in which the oversimplified optimism of initial reform discourse gave way to a more institutionally grounded analysis.

This shift toward institutional realism was reinforced by the changing discussion of corporate governance and the role of financial markets. As the first wave of privatisation receded, Czech economists increasingly turned to what happened inside firms after ownership transfer. They investigated whether new owners had both the incentives and the capacity to improve efficiency, whether investment funds and strategic investors behaved differently, and how weak enforcement or imperfect legal institutions affected firm behaviour. The transition was no longer understood purely as a macroeconomic or political project; it was being reconstructed as a microeconomic and institutional problem. This mattered methodologically as well, because it required more sophisticated empirical strategies, richer firm-level data, and more careful identification of causal mechanisms. The analytical centre of gravity thus moved away from general proclamations about "the market" toward applied studies of ownership structures, performance indicators, and governance arrangements. Czech economics in this period was learning to think in institutional layers, distinguishing between formal reform and functional transformation. That distinction would remain one of the most important intellectual legacies of the first post-Czechoslovak phase.

Running parallel to the privatisation agenda was the question of macroeconomic stabilisation. In the early post-federal years, macroeconomic analysis in Czechia had to address inflation control, fiscal discipline, exchange-rate credibility, and the broad architecture of monetary order in a newly independent state. This gave the period a strongly state-building dimension: macroeconomics was not only analysing aggregate outcomes but helping to establish the operating framework of national economic sovereignty. The Czech National Bank became central in this regard. Its historical materials emphasise that after the formation of the Czech Republic in 1993 it devoted itself to creating the conditions for economic transformation and monetary stabilisation. This meant that the first stage of independent Czech economics unfolded in close relation to central-bank practice. Theoretical concerns about nominal anchors, exchange-rate regimes, external imbalances, and monetary transmission were inseparable from the practical demands of policy design. That is why early Czech macroeconomics often appears more institutionally embedded than abstractly doctrinal: its urgency arose from the immediate need to stabilise a new national economy under volatile post-socialist conditions.

The May 1997 exchange-rate turbulence marked a decisive turning point within this stage. The CNB's special working paper on the koruna turbulence described it as an episode requiring detailed examination of adverse external effects and underlying domestic vulnerabilities, while later CNB retrospectives explicitly connected the experience to the abandonment of the fixed exchange rate and the move toward inflation targeting. For Czech economic science, this mattered in two ways. First, it forced economists to revisit earlier assumptions about the robustness of the transition model, exposing weaknesses in macroeconomic coordination and external sustainability. Secondly, it created the conditions for a new research frontier in monetary economics. Once the fixed-rate regime was abandoned and the limits of earlier policy instruments became evident, macroeconomic analysis could no longer remain confined to standard transition narratives. It had to engage with forecasting, communication, inflation expectations, regime choice, and credibility. Thus, while the 1990s began as a period dominated by privatisation and systemic reform, by the end of the decade they were also generating the foundations of a distinctly Czech school of modern central-banking analysis.

The banking sector provided another major field of inquiry. CNB annual reports from 1997 and 1998 show that the late 1990s were a period of significant restructuring in Czech banking, including supervisory intervention, consolidation measures, and continuing concerns about credit quality and bank stability. Later accounts of the period would identify incomplete bank privatisation and the large volume of classified loans as among the key problems of the sector. For economists, this turned banking from a background institutional question into a central subject of research and policy analysis. The field began to address prudential regulation, supervisory capacity, credit contraction, moral hazard, and the interaction between enterprise restructuring and bank balance sheets. In this respect, Czech economic science was moving beyond the initial fascination with ownership transfer and confronting the deeper financial architecture of capitalism. The banking problems of the late 1990s thus had a formative intellectual effect: they pushed Czech economists to think more carefully about fragility, regulation, and the constraints of institutional sequencing. If early transition discourse had often assumed that markets would discipline enterprises, the banking experience showed that undercapitalised or weakly governed financial institutions could themselves become systemic obstacles to reform.

These developments also transformed the methodological profile of Czech economics. During the socialist period, economics had been heavily burdened by normative ideological frameworks and by the limited autonomy of empirical inquiry. In the 1990s and early 2000s, the discipline was gradually reoriented toward formal modelling, econometrics, micro-data analysis, and peer-reviewed international publication. CERGE-EI was perhaps the most explicit institutional vehicle of this reorientation. Its official materials describe it as an American-style PhD programme and research centre conducting state-of-the-art work in theoretical and policy-related economics. This was more than an educational innovation. It created a pipeline through which economists trained in modern methods could enter Czech academia, public institutions, and international research networks. The methodological turn was therefore inseparable from institutional design: new methods became sustainable only because new organisations were created to teach, reward, and reproduce them. The first post-Czechoslovak stage was consequently a moment not only of topic change but of disciplinary retooling. Czech economic thought was learning a new language of proof, evidence, and professional legitimacy.

A crucial element of this reorientation was the growing significance of English-language scholarship. Daniel Münich's bibliometric study of Czech economists' publication productivity made this especially visible by using international publication performance as a key indicator of research quality and visibility. His analysis showed that internationally indexed output was highly concentrated and that only a limited number of institutions were strongly represented. The implication was clear: the modernisation of Czech economic science could not be measured solely by internal prestige or local influence. It had to be assessed in terms of international communicability, disciplinary impact, and integration into global scholarly debates. This brought with it a subtle but important shift in academic culture. Research topics increasingly needed to be framed in ways intelligible to international economists, methods had to satisfy global peer-review standards, and publication strategies became part of the discipline's self-understanding. Such changes did not eliminate Czech-language scholarship, but they redefined its place. The first post-1993 phase was therefore also the phase in which Czech economics began to inhabit two linguistic and intellectual spaces at once: a national space of policy and public debate, and an international space of professional economics.

At the same time, the Czech-language scholarly sphere did not disappear. On the contrary, it remained vital, but its role changed. Journals such as *Politická ekonomie* (*Czech Journal of Economics*) and *Finance a úvěr* (*Finance*) provided continuity with earlier academic traditions while gradually adapting to new standards of quality, specialisation, and international orientation. Official journal information confirms that both titles long predated 1993, yet their post-socialist function differed sharply from their function in the socialist era. They became venues where Czech economists could mediate between domestic intellectual agendas and international research expectations. This was particularly important during the first post-Czechoslovak stage, when many reform issues still required discussion in Czech and when the domestic policy community remained a major audience. Thus, methodological modernisation did not simply entail linguistic replacement. Rather, Czech economic science built a layered publication culture in which local journals, working papers, institutional reports, and international articles interacted. That layered system allowed the discipline to modernise without severing itself from national debate, and it became one of the structural strengths of Czech economics in the early 2000s.

The question of institutional research capital became increasingly salient as the first stage matured. František Turnovec's study on the institutional research capital and individual performance of economists in the Czech Republic is especially valuable because it captures the field at the moment when it began to evaluate itself systematically. Turnovec examined how the quality and resources of departments and research institutions interacted with the performance of individual economists, thereby showing that scholarly productivity was not only a matter of personal talent. It also depended on the institutional environment, access to networks, publication incentives, and accumulated research infrastructure. This was a profoundly important insight for post-socialist academic reconstruction. It meant that the development of Czech economic science could not be understood as a spontaneous outcome of liberalisation alone. Successful modernisation required institutions capable of sustaining research communities over time. Turnovec's argument therefore belongs to the methodological and sociological self-consciousness of the field: by the early 2000s, Czech economists were not merely producing research, they were also analysing the conditions under which modern economic research could exist in Czechia at all.

This self-reflexive phase was reinforced by the emergence of rankings, publication audits, and broader concern with departmental competitiveness. The publication-productivity literature of the mid-2000s, including studies discussed in Münich's article, signalled that Czech economics had entered a stage in which it measured itself against international academic markets rather than only against domestic historical baselines. That was a major intellectual shift. It indicated that the discipline's early transition from ideological control to academic freedom had been followed by a second transition: from freedom alone to performance-based evaluation. Such a change inevitably affected hiring, doctoral training, collaboration patterns, and the prestige hierarchy of institutions. It also deepened the divide between more internationally embedded centres and institutions that remained more locally oriented. The first post-Czechoslovak stage was therefore not only one of expansion and reform; it was also one of differentiation and stratification. Modern Czech economics emerged unevenly, with some centres moving faster than others into the orbit of international research competition.

European integration added another decisive layer to this period. The CERGE-EI country surveys for 2002 and 2003/2004 show clearly that Czech economic analysis was already linking transition to accession and integration. By the early 2000s, the Czech Republic was not studied

merely as a post-socialist reformer but as a candidate state preparing to enter the European Union. This changed the research agenda substantially. Economists increasingly examined convergence, institutional compatibility, trade integration, regulatory harmonisation, banking reform, and the broader macroeconomic implications of accession. The conceptual horizon widened: the discipline was moving from questions of domestic systemic transformation to questions of position within a larger European economic order. That transition did not abolish older themes, but it recontextualised them. Privatisation, labour markets, public finance, and monetary policy were now assessed not only in relation to post-socialist restructuring, but also in relation to EU norms and long-term convergence. The first post-1993 stage therefore culminated not in the end of transition discourse, but in its partial absorption into the analytical framework of European integration.

Within this changing environment, the Czech Republic also developed a stronger profile in labour economics and social-policy analysis, although these fields would become fully prominent somewhat later. Even in the 1990s and early 2000s, however, economists were already dealing with worker-firm matching, unemployment, wage structures, the changing returns to education, and the institutional consequences of restructuring. These issues mattered because the social costs of transformation were increasingly visible and because the Czech labour market was often seen as a critical test of how a post-socialist economy absorbed structural change. The early labour-economics work associated with Czech researchers helped shift discussion away from purely macro indicators and towards the behaviour of firms, workers, and incentives within transforming labour markets. This development was significant for the discipline's internal diversification. It showed that the first post-Czechoslovak stage was not reducible to privatisation and monetary reform alone. Rather, it laid the foundation for later Czech strength in the economics of labour, education, and public policy by forcing scholars to confront how systemic change was experienced at the level of employment, earnings, and human capital.

Another important characteristic of the period was the coexistence of high theoretical aspiration and imperfect empirical infrastructure. Czech economists in the 1990s and early 2000s often had to work with data systems still adapting to the requirements of a market economy and democratic public administration. Statistical series had to be reconstructed, firm-level datasets assembled, and administrative data gradually normalised. Yet this difficulty also produced methodological creativity. The discipline became unusually sensitive to questions of measurement, comparability, and the institutional meaning of variables inherited from the transition context. Researchers dealing with ownership, banking, prices, and national income could not simply import standard Western datasets; they had to adapt methods to a transforming empirical environment. This helps explain why the first post-Czechoslovak stage generated not only substantive findings but also a robust culture of empirical caution. Czech economics learned early that transition data were never purely technical; they were embedded in institutional change. That lesson would later support the strength of Czech applied microeconomics, macro-forecasting, and policy evaluation.

It is also worth stressing that this was a period of pluralisation rather than doctrinal closure. Public discourse in the 1990s often gave the impression that one dominant reform ideology governed economic debate. Yet the academic field that developed underneath was more complex. Alongside liberal reform arguments there emerged critical institutional analysis, empirical reassessment of privatisation outcomes, sophisticated monetary-policy work, labour-market studies, banking-sector diagnostics, and gradually more formal quantitative

research. The coexistence of these strands mattered because it prevented Czech economic science from hardening into a single dogma. The discipline learned, sometimes painfully, through disagreement, empirical contradiction, and institutional experimentation. This pluralisation was one of the most productive consequences of the first post-1993 stage. It allowed the field to outgrow the binary terms of early transition politics and to develop into a research environment where multiple methods and subfields could coexist. That plural structure would later make possible the broader expansion of Czech economics into behavioural, educational, environmental, and tax research.

By the early 2000s, the transformation of Czech economic science was sufficiently advanced that one can speak of a completed first phase. The field had acquired a recognisable institutional architecture, an internationally oriented research core, a more differentiated set of subdisciplines, and a clearer publication culture. It had also moved from reactive reform commentary toward more cumulative scholarship. Yet this first phase should not be romanticised. It remained marked by uneven institutional capacity, concentration of excellence in a few centres, unresolved tensions between domestic and international agendas, and the lingering effects of the disrupted academic inheritance of the socialist era. Still, the achievement was substantial. Within roughly a decade, Czech economics had moved from the immediate aftermath of regime change to the threshold of mature participation in European and global scholarship. It had done so precisely by using the pressures of transformation as an opportunity for institutional reconstruction and methodological reorientation. The 1990s and early 2000s were therefore not only a difficult beginning for the independent Czech Republic; they were the crucible in which the modern profile of Czech economic science was forged.

The Stage of Consolidation: the 2000s as the Formation of a Stable Research Architecture in Economics

If the 1990s and the early years after the dissolution of Czechoslovakia were marked by urgency, improvisation, and the intellectual pressures of systemic transition, the 2000s were the decade in which Czech economic science began to consolidate into a more stable and recognisable research system. This consolidation did not mean that the dramatic questions of transition disappeared. Rather, they were gradually absorbed into a more structured academic environment in which institutions, funding channels, journals, doctoral training, and research standards became firmer and more durable. The defining characteristic of the decade was therefore not thematic novelty alone, but the emergence of a stable research architecture. Czech economics was no longer only reacting to privatisation, banking fragility, or exchange-rate crises; it was increasingly building the institutional capacity to study such problems in cumulative, internationally intelligible ways. The 2000s can thus be seen as the period when Czech economic science became less episodic and more infrastructural. That shift was decisive for everything that followed in the 2010s and 2020s, because strong research outcomes in later years depended on the organisational consolidation of this earlier phase. The decade did not end the post-socialist inheritance, but it transformed the way in which that inheritance could be investigated, taught, and published.

A first and highly visible sign of consolidation was the maturation of CERGE-EI as a joint research and doctoral centre. The CERGE-EI country-survey volumes of the period describe the institution as a joint workplace of Charles University and the Economics Institute of the Academy of Sciences of the Czech Republic, offering an American-style PhD programme and conducting state-of-the-art research in economics. The 2008 economic survey is especially revealing because it presents CERGE-EI not as an experimental post-1991 project, but as a fully institutionalised anchor of Czech economic research, with pooled human, financial, and technical resources and a leading economics library in the region. This indicates that by the 2000s the institution had moved beyond the fragile formative stage of the early transition. It had become one of the main engines of methodological modernisation, doctoral reproduction, and international visibility in Czech economics. In practical terms, CERGE-EI provided continuity, which is one of the best indicators that a field has moved from transition to consolidation. Its importance in the 2000s lies precisely in the fact that it transformed advanced economic research from a pioneering exception into a repeatable institutional pattern.

The consolidation of Czech economic science in the 2000s also depended on the strengthening of university-based economics outside the original reform-era nucleus. The self-evaluation report of the Institute of Economic Studies at Charles University states that IES had been providing undergraduate, Master's, and doctoral degrees in Economics and Finance for almost thirty years and defines its mission as the provision of high-quality education alongside internationally competitive research. Although the report is later, it is clear from its institutional self-description that the 2000s were the decade in which IES moved from post-transition formation to a settled academic profile. This matters because a stable research architecture cannot rely on a single flagship centre alone. It requires a broader ecosystem of departments, degree programmes, seminars, working papers, and research expectations. In the Czech case, the 2000s were exactly the period when such an ecosystem became more coherent. A younger generation of economists could now be trained not only through one elite institution, but within a wider university structure increasingly shaped by international publication norms, English-language instruction, and research-based academic careers. The result was a gradual widening of the institutional base of Czech economics without sacrificing methodological ambition.

The role of the Czech National Bank during this decade was equally central to the consolidation process. By the 2000s, the CNB was no longer merely a newly established central bank dealing with the immediate problems of post-federal statehood. It had become one of the country's most important research-producing institutions. Its official research pages state that the goal of research at the CNB is to provide outputs that expand the knowledge base necessary for the Bank's core activities and that meet a high international standard. The working-paper series is explicitly described as peer reviewed and academically oriented. This is not an incidental administrative detail. It indicates that macroeconomics, monetary theory, financial stability analysis, and forecasting in Czechia had acquired a durable institutional home linked directly to policy practice. In the 2000s, this feature gave Czech economic science one of its distinctive advantages: the co-presence of academic and policy research under conditions of increasing professionalisation. The CNB helped make economics in Czechia not only theoretically modern, but operationally relevant and empirically disciplined.

This consolidation becomes especially clear in the history of inflation targeting and forecasting practice. The CNB records that inflation targeting began in 1998, but the full research consequences of that policy regime unfolded in the 2000s, when forecasting, communication,

and modelling became progressively formalised. Later CNB documentation on the g3 and g3+ models shows that the Bank's core forecasting framework evolved over years of accumulated experience, with the g3 model serving for more than a decade before being upgraded in 2019 and again refined later. Even though the model updates are later, they reflect a research tradition that was consolidated in the 2000s. What matters historically is that the decade established the idea that Czech monetary policy would be supported by a transparent and internally coherent macroeconomic modelling culture. This represented a very substantial intellectual advance over the improvisational conditions of the mid-1990s. It meant that Czech macroeconomics was no longer centred only on regime choice or external vulnerability, but on the building of a stable analytical apparatus. In this respect, the 2000s created the durable technical core of modern Czech monetary economics.

Consolidation also involved the normalisation of scholarly publication channels. A stable discipline requires journals that are not merely repositories of articles but mechanisms of evaluation, visibility, and intellectual continuity. Official information from *Politická ekonomie* confirms that the journal has long been published by Prague University of Economics and Business, while VŠE also notes that it remains one of its university-wide professional journals focused on economics. The *Czech Journal of Economics* and *Finance* likewise identify themself as a longstanding venue for work in monetary economics, public finance, financial economics, and international economics. In the 2000s these journals were not newly created, but their role changed decisively. They became parts of a more differentiated publication ecology in which domestic journals, institutional working-paper series, and international journals interacted rather than existing in isolation. This helped stabilise the field by giving Czech economists multiple levels of scholarly communication. Younger researchers could enter through local and regional outlets, while stronger centres increasingly targeted international journals. Such a layered publication system is one of the classic features of a consolidated discipline.

The same decade saw the strengthening of research evaluation and bibliometric self-awareness. Daniel Münich's article on the recent publication productivity of Czech economists is especially important for understanding this phase because it reveals that by the mid-2000s Czech economics had begun to evaluate itself through international publication performance. This is a strong indicator of consolidation. A field in its initial post-transition stage focuses on institutional survival and curricular replacement; a field that has entered consolidation begins to ask how competitive its research outputs are and which institutions are capable of producing internationally visible work. Münich's analysis highlighted a strong concentration of output in a small number of institutions and scholars, especially CERGE-EI, but that very concentration had analytical value. It made visible the structure of excellence and the institutional asymmetries within Czech economics. In doing so, it encouraged a more explicit discussion of research strategy, incentives, and quality. The 2000s were therefore not just a period of output growth, but of increased reflexivity about the conditions under which good economics was being produced in Czechia.

František Turnovec's work on institutional research capital and individual performance complements this picture in a particularly illuminating way. His argument that the performance of economists depends not simply on individual capacity but also on departmental and institutional capital speaks directly to the character of the 2000s. Czech economics was becoming more aware that high-quality research required accumulated infrastructure: seminars, doctoral training, international contacts, access to journals, grant support, and a

culture of peer criticism. This is precisely what distinguishes a consolidated field from a merely liberalised one. In the 1990s, academic freedom and reform energy had made modern economics possible again. In the 2000s, attention turned increasingly to the institutional conditions that made research sustainable over time. Turnovec's intervention belongs to the sociology of the discipline, but it is also central to intellectual history. It shows that Czech economists were now reflecting not only on markets, transition, or policy, but on the organisation of their own scientific field. Such self-reflection is one of the hallmarks of maturation.

Another pillar of consolidation was the gradual broadening of thematic specialisation. During the 1990s, transition economics had dominated almost everything. In the 2000s, although transition remained important, the field became more internally differentiated. Macroeconomics and monetary economics deepened under the influence of CNB research; labour economics and the economics of education became more visible; public finance moved toward more systematic analysis; and microeconometric approaches began to occupy a stronger place in research design. Even the annual CERGE-EI economic surveys demonstrate this widening. The 2003/2004 survey linked recent economic developments not only to domestic reform but also to the imminent EU entry and fiscal reform, while the 2008 survey turned attention to currency strength, euro adoption, and broader macroeconomic positioning. Such topic shifts are not superficial. They indicate that Czech economic science was no longer imprisoned within a single grand narrative of transformation. Instead, the field was learning to organise itself as a differentiated system of subdisciplines. The 2000s therefore represent the stage at which Czech economics began to look structurally like a normal European research field rather than a discipline defined overwhelmingly by post-socialist exceptionality.

The approach of European Union accession in 2004 accelerated this differentiation and added a powerful external framework for research consolidation. The CERGE-EI survey *Czech Republic 2003/2004: Entering the EU* makes this shift explicit: fiscal reform, accession, and the broader institutional consequences of EU membership moved to the forefront of analysis. This changed the research environment in several ways. First, it reframed many existing questions, such as monetary policy, trade, regulation, and labour markets, within a convergence and integration perspective. Secondly, it created stronger incentives to compare Czech outcomes with those of other European economies. Thirdly, it reinforced the need for Czech scholarship to communicate in internationally recognisable forms. EU accession therefore acted not only as a geopolitical and economic event, but as a disciplinary organiser. It pushed Czech economics toward comparative methods, compatibility with European policy debates, and more sustained engagement with questions of long-term competitiveness rather than only transition management. In this way, Europeanisation functioned as a second layer of consolidation on top of the earlier post-socialist reconstruction.

The 2000s also saw a closer connection between economics and the broader agenda of science, innovation, and growth policy. The 2005 *Economic Growth Strategy of the Czech Republic* is particularly revealing in this regard. It emphasised that, despite some international examples of good practice, EU states including the Czech Republic suffered from weak co-operation between public research and private enterprise, and that stronger transfer of research results into products, technologies, and services was essential for growth. Although this document is not a pure economics treatise, it illuminates an important shift in Czech economic thought. The field was becoming more attentive to productivity, knowledge transfer, innovation systems, and the relationship between academic research and economic

development. This broadened the horizon of economics beyond transition and stabilisation. It encouraged closer dialogue between economists, innovation policy, and the state's strategic planning apparatus. In historical terms, this meant that the consolidation of Czech economics in the 2000s was taking place within a wider revaluation of science itself as an economic resource.

At the level of academic culture, the decade also brought a more settled pattern of doctoral training and generational renewal. This aspect is crucial, because a stable research architecture depends on the ability to reproduce itself through the formation of new scholars. CERGE-EI's long-standing American-style PhD structure and the growing doctoral profile of IES indicate that by the 2000s Czech economics had a more reliable pipeline for producing economists trained in formal theory, econometrics, and international research practice. The effect of this cannot be reduced to teaching alone. It altered the social composition of the discipline, lowered the relative weight of inherited socialist-era academic habits, and increased the number of scholars able to publish and collaborate internationally. It also meant that subfields could become more robust because they were supported by cohorts rather than isolated individuals. Generational renewal is often less visible than institutional founding, but historically it is one of the clearest signs that consolidation has truly occurred. By the end of the 2000s, Czech economics was no longer relying mainly on a few transitional pioneers; it was beginning to function through a broader professional community.

The consolidation of research architecture in the 2000s should also be understood as a process of selective concentration. Excellence did not spread uniformly across all Czech institutions. On the contrary, the evidence suggests that research strength remained concentrated in a relatively limited number of centres, especially CERGE-EI, the CNB, and later IES and selected university units. Yet this concentration was not purely a weakness. In the context of a medium-sized academic system emerging from post-socialist transformation, concentrated excellence helped create internationally visible poles around which the discipline could organise itself. These poles generated demonstration effects, publication standards, seminar culture, and professional networks. Over time, they also influenced the expectations placed on other institutions. The Czech case thus shows that consolidation need not mean even institutional development. It may instead involve the stabilisation of a hierarchy in which a few strong centres carry disproportionate weight. What mattered in the 2000s was that such centres became durable enough to sustain research agendas across time.

It is important, however, not to confuse consolidation with completion. The Czech research architecture of the 2000s remained unfinished and uneven. International publication was still concentrated, some departments were stronger in teaching than in research, and the field as a whole continued to negotiate the balance between domestic relevance and international competitiveness. Moreover, the after-effects of the 1990s were still visible in the persistence of transition-related questions, in the institutional dependence of some research on state bodies, and in the uneven quality of academic environments across the country. Nonetheless, the overall trajectory is clear. By the end of the decade, Czech economics possessed the essential components of a stable research system: flagship research centres, a functioning central-bank research environment, internationally oriented university departments, recognised journals, project-based funding, and a growing culture of evaluation. In historical perspective, that constellation marks the real significance of the 2000s. They were the decade in which Czech economic science ceased to be primarily a reform-era discipline and became a reproducible academic system.

For this reason, the consolidation stage deserves to be treated as a separate historical phase rather than as a mere continuation of the early transition years. The 1990s were dominated by urgent questions of ownership, monetary order, and systemic change. The 2000s retained these themes but integrated them into a stronger scientific infrastructure. The field became more cumulative, more specialised, more internationally aware, and more institutionally self-conscious. It was during this decade that Czech economic science built the stable architecture that later enabled advances in behavioural economics, labour economics, tax studies, meta-research, and environmental economics. Without the consolidation of the 2000s, the later international visibility of Czech economists would have been much harder to achieve. The decade should therefore be understood as the period in which Czech economics moved from transition-driven reconstruction to durable research formation. That was its central historical achievement.

The Stage of Internationalisation: The 2010s as a Period of Czech Economics' Entry into a Stable European and Global Space

If the 2000s were the decade in which Czech economic science consolidated its institutional architecture, the 2010s were the decade in which that architecture proved capable of sustained international operation. The defining feature of this phase was not merely the existence of internationally oriented institutions, which had already emerged earlier, but their transformation into durably embedded actors within European and global economics. Czech economics in the 2010s became less dependent on the residual exceptionalism of transition and more recognisable as part of the mainstream international research landscape. This did not mean that Czech scholars ceased to work on nationally specific issues. On the contrary, many of the most successful research agendas derived their strength precisely from the ability to transform Czech, Central European, or post-socialist material into questions of wider theoretical significance. What changed was the scale of participation. Czech economists were no longer entering international debates sporadically or defensively; they were beginning to shape them more confidently, through journal publications, cross-border co-authorship, research networks, awards, and policy-facing analytical output. The 2010s should therefore be understood as the period in which Czech economics acquired a more stable position within the circulation of international knowledge rather than merely aspiring to such a position.

A central marker of this stage was the growing international standing of CERGE-EI. Its official institutional profile states that it is ranked in the top 5% of research institutions worldwide by SSRN and RePEc, and that it functions as a major Central and East European node for broader international research and policy networks. This is not a decorative reputational claim but a useful indicator of how Czech economics came to be perceived beyond the national context. By the 2010s, CERGE-EI was no longer simply a post-1991 success story or a symbolic bridge to Western standards. It had become a stable exporter of research, doctoral training, and academic socialisation. The importance of this development lies in its cumulative character. Internationalisation ceased to depend on a few highly visible individuals and became attached to institutional reputation, publication routines, and sustained recruitment. Such institutional durability matters greatly in the intellectual history of a medium-sized scientific system. It

means that participation in global economics had become structurally reproducible rather than contingent and exceptional.

The same period saw the strengthening of the Institute of Economic Studies (IES), Charles University, as one of the leading university-based centres of research in the country. The Institute's self-evaluation report explicitly defines its mission as the provision of high-quality education and internationally competitive research in Economics and Finance, while its research overview points to the breadth of its activities in 2015–2021, including seminars, workshops, working papers, journal publications, and citation performance. These materials are highly instructive because they reveal that by the 2010s IES was no longer simply following the institutional path opened in the 2000s. It had itself become one of the primary sites through which Czech economics entered the international academic space. This broadening of the institutional base is historically significant. Internationalisation is far more durable when it is not concentrated in a single centre, and by the 2010s Czech economics had clearly moved into that more plural condition. The field was now supported by several internationally legible hubs rather than by one pioneering outlier.

The 2010s were also the decade in which publication in leading international journals became less an aspirational benchmark and more a routine expectation in the strongest parts of the Czech research system. CERGE-EI's journal-articles pages for 2011–2015 and its broader research pages emphasise publication in leading impact-ranked journals as a core sign of excellence. The same logic is visible in IES profiles and research communications, where individual scholars are presented through their publication records in internationally recognised outlets. This shift matters because it marks a transition from modernisation to normalisation. In the earlier phases, international publication functioned as proof that Czech economics was overcoming its post-socialist isolation. In the 2010s, it became one of the standard currencies by which research quality was judged internally as well. The symbolic geography of the field changed: Czech institutions no longer looked outward merely for validation, but increasingly operated within an academic system in which international peer review, citation, and journal placement were already assumed parts of professional life. That is one of the clearest signs that the discipline had entered a stable global space.

This internationalisation was not limited to abstract theorising or technical macroeconomics. One of the most striking developments of the 2010s was the rise of a behavioural and experimental economics cluster with genuine international visibility. The IES profiles of Michal Bauer and Julie Chytilová explicitly identify behavioural, experimental, and development economics as their main areas of work, and note publications in American Economic Review, Journal of Economic Perspectives, Nature, and PNAS. This is historically important because it shows that Czech economics had moved decisively beyond the thematic core of transition and macro-stabilisation. A new frontier was opening in which Czech-based or Czech-trained researchers were active in some of the most competitive segments of international economics. Moreover, this work was not derivative in a narrow sense. It addressed pressing questions such as discrimination, poverty, inter-group conflict, information acquisition, and vaccination behaviour through field experiments and behavioural mechanisms, thereby bringing Czech scholarship into direct conversation with global methodological trends. The 2010s thus established Czech economics as a contributor to frontier applied microeconomics rather than only to the study of post-socialist transition.

The public recognition attached to this line of work further illustrates the depth of internationalisation. IES and Czech Economic Society materials show that Julie Chytilová received the Kateřina Šmídková Award in 2016, while Jana Cahlíková received the same distinction in 2024, and Bauer and Chytilová were awarded the Bedřich Hrozný Prize for their Nature publication on vaccination behaviour. These facts matter not only because they demonstrate individual success, but because they show how the Czech academic community itself had begun to value and publicly institutionalise internationally competitive research profiles. Internationalisation is fully consolidated only when domestic prestige structures align with global research standards. In the 2010s and early 2020s, Czech economics increasingly exhibited that alignment. Awards, alumni recognition, and research profiles began to reflect not merely service to the national discipline, but success within the wider international field. The Czech research environment was thus internalising the norms of global scholarly distinction.

A parallel development can be observed in public finance and international taxation, especially around the work of Petr Janský and related networks. Janský's IES profile lists research on public economics, inequality, public finance, taxation, tax avoidance, and tax havens, while IES working papers from the early 2020s and associated publications point to a well-developed line of research on corporate effective tax rates, profit shifting, and transparency. The importance of this trajectory is considerable. Tax avoidance and profit shifting are intrinsically global research problems, requiring large cross-country datasets, methodological sophistication, and engagement with OECD-, EU-, and development-related debates. The fact that Czech-based scholars became visible contributors to this literature indicates that Czech economics was no longer internationalising only through general methodological convergence. It was doing so by entering highly globalised policy-research disputes at the frontier of contemporary political economy. In this sense, the 2010s witnessed the formation of a Czech school of internationally relevant tax research.

The 2010s also saw the strengthening of meta-research and advanced methodological self-reflection. Tomáš Havránek's IES profile explicitly identifies macroeconomics, international economics, and meta-research as his areas of specialisation, while later methodological publications and working papers connected to IES show sustained work on meta-analysis, publication bias, and the structure of empirical evidence in economics and the wider social sciences. This development is especially significant for the history of Czech economic thought because it represents a higher-order stage of international integration. A research system is no longer merely adopting international methods when it begins to study critically the reliability, bias, and epistemic structure of those methods themselves. The presence of a recognised Czech node in meta-analysis and evidence synthesis shows that the country's economics profession had become sufficiently mature to participate in the reflexive core of the discipline. The 2010s therefore expanded Czech economics not only across subject areas, but also into the methodological governance of economics as a science.

A further and very distinctive dimension of internationalisation was the growth of evidence-based policy economics. The official description of IDEA presents it as a modern and politically independent think tank that generates and disseminates policy ideas on the basis of solid analysis, contributes to national strategy formation, and equips citizens with information relevant to public accountability. This description captures something important about the Czech case. Internationalisation in the 2010s did not mean withdrawal from public life into purely journal-based professionalisation. Instead, one of the field's most successful

developments was the building of a policy-oriented infrastructure that translated advanced economic analysis into public debate without abandoning scholarly standards. IDEA's extensive publication list shows a wide range of studies on labour markets, education, social insurance, teachers' pay, childcare, parental leave, student financing, refugee attitudes, and pandemic-related effects. This reveals a model in which Czech economics became internationally informed and methodologically rigorous while remaining deeply engaged with concrete societal questions. Such a model is one of the most notable features of the Czech 2010s.

The same decade reinforced the internationalisation of central-bank research. The CNB's research-publication pages state that its working papers and research and policy notes disseminate the results of its research projects and other activities, and that the notes are internationally refereed. The Bank's research outputs now extend beyond conventional working papers to policy notes, topical analytical materials, and broader research resources. This demonstrates that the CNB had developed into a research institution fully compatible with international standards of central-banking scholarship. The shift is historically meaningful because it shows how the state institutions created or stabilised in the 1990s were transformed in the 2010s into internationally communicative knowledge producers. Monetary and macroprudential analysis in Czechia was no longer addressed primarily inward to domestic institutional needs. It was increasingly written for, and within, an international expert conversation on financial stability, monetary transmission, and strategic policy issues. In this respect, the CNB became one of the channels through which Czech economics entered a wider European technocratic-public sphere.

Another striking feature of the 2010s was the widening of internationalisation beyond Prague's traditional economics core into additional research environments, including Prague University of Economics and Business (VŠE). VŠE's research pages now present centres and areas covering international economics, innovation, institutional governance, macro-finance, trade, workplace research, and broader economics-related themes, while the university also highlights its scientific journals and doctoral study programmes. Although VŠE has long-standing importance in Czech economics, the more systematic presentation of research areas and centres reflects a broader development characteristic of the 2010s and beyond: institutional research at VŠE became more visibly organised through internationally legible thematic clusters. This matters because it further diversified the geography of Czech economic internationalisation. The field was no longer centred solely on CERGE-EI, IES, and the CNB. It increasingly displayed multiple institutional channels through which Czech economic scholarship could connect with European and global research agendas.

Environmental and energy economics provide another example of this widening. Charles University's Environment Centre and its projects pages show an expanding portfolio of internationally networked work linking climate change, energy economics, modelling, and broader social-science approaches. Although some of the currently listed projects extend into the 2020s, the broader trajectory clearly reflects the later 2010s move toward stronger European research integration in environmental and climate-related economic analysis. This matters for the historical narrative because it shows how Czech economics internationalised not only in classical areas such as macroeconomics, finance, or labour, but also in domains shaped by the EU's green transition and the transnational politics of climate and energy. Such thematic widening is one of the marks of a mature internationally embedded discipline. A field ceases to be defined by its original transitional agenda and becomes capable of responding to

new global research priorities. By the end of the 2010s, Czech economics was clearly moving in that direction.

The 2010s should also be seen as the decade in which networked international co-authorship became more central. Many of the research profiles and working papers associated with Czech institutions during and after the 2010s involve co-authors from Western Europe, North America, or wider international networks. This pattern is visible in behavioural economics, tax research, banking meta-analysis, and methodological work alike. Such co-authorship is not simply a sign of cosmopolitanism. It indicates a deeper transformation in how research is produced. Czech economics was increasingly participating in distributed, transnational knowledge production rather than mainly translating domestic questions into individually authored national contributions. This altered the structure of authority within the field. It placed a premium on data comparability, methodological transparency, shared coding practices, and participation in international conferences and seminars. In short, internationalisation in the 2010s was not only about publication abroad; it was also about the reorganisation of research labour itself.

At the same time, this phase did not eliminate the significance of the Czech-language intellectual and policy sphere. IDEA's publication model is particularly instructive here, because many of its outputs circulate in Czech while also providing English abstracts or broader international accessibility. The same is true, in a different way, of institutional websites and public-facing summaries. This bilingual or dual-audience structure is historically important. It meant that internationalisation in Czech economics did not require a full abandonment of national public discourse. Instead, the strongest institutions learned to operate on two levels simultaneously: internationally through journals, rankings, and research networks, and domestically through public-policy studies, media engagement, and expert commentary. This duality gave Czech economics a distinctive profile. It internationalised without dissolving into placeless academicism, and it maintained civic relevance without sacrificing methodological seriousness. That balance was one of the decade's major achievements.

It is equally necessary to note that the internationalisation of the 2010s was not socially or institutionally neutral. It reinforced new hierarchies of excellence. Institutions and scholars with stronger English-language publication records, better access to international networks, and greater exposure to frontier methods gained disproportionate prestige. The very existence of specialised awards, rankings, and profile pages makes this evident. Yet such differentiation was not merely exclusionary. It also helped define what counted as high-quality research and thereby sharpened standards across the system. In a medium-sized academic environment, the consolidation of international benchmarks inevitably creates asymmetries, but it can also intensify ambition, attract stronger doctoral candidates, and improve seminar culture. The Czech case of the 2010s illustrates precisely this ambivalence. Internationalisation broadened opportunity, yet it also made the field more competitive and more stratified. Historically, that is not a sign of failure but of entry into the normal tensions of contemporary global academia.

By the end of the decade, Czech economics had therefore entered a new historical condition. It was no longer best described as a post-transition discipline that had successfully modernised, but as a stable participant in European and global economics, with recognised institutions, internationally visible scholars, specialised subfields, and policy-relevant research infrastructures. CERGE-EI's global research standing, IES's internationally

competitive profile, the CNB's research publication system, IDEA's policy-analysis model, the rise of behavioural and experimental economics, the development of tax research, and the emergence of meta-research together demonstrate the breadth of this transformation. The 2010s did not erase the Czech Republic's specific historical experience. Instead, they converted that experience into a basis for mature participation in a larger research space. In that sense, the stage of internationalisation was not merely an external opening. It was the moment when Czech economic science ceased to be primarily a national story of recovery and became part of a broader international history of contemporary economics.

The Contemporary Stage: 2020–2025 as a Phase of Evidence-Based Policy, Social Relevance, and New Economic Challenges

The years 2020–2025 represent a distinct stage in the history of Czech economic science because they brought together several shocks and transitions that forced the discipline to operate simultaneously as analytical science, policy infrastructure, and public interpretive framework. The pandemic, the inflationary wave, the energy shock, the fiscal consequences of crisis management, the arrival of large numbers of Ukrainian refugees, labour-market tensions, and the accelerating agendas of digitalisation and decarbonisation changed not only the subject matter of Czech economics but also its social function. During these years, economics in Czechia became even more visibly intertwined with state decision-making, public communication, and institutional resilience. The OECD's Economic Survey of the Czech Republic 2023 and the OECD Public Governance Review: Czech Republic both show that the country entered the decade with a strong labour market and relatively solid institutional foundations, but also with growing pressure to improve policy coordination, digitalisation, evidence use, and long-term productivity growth. This combination of resilience and strain is essential for understanding the period. Czech economic thought during 2020–2025 was not defined by one single doctrine or controversy, but by the need to interpret overlapping structural and conjunctural pressures in real time. That is why this stage should be understood less as a continuation of the 2010s and more as a new phase of intensified public relevance and methodological stress-testing.

The pandemic years gave this phase its initial shape. COVID-19 did not merely produce a temporary macroeconomic disruption; it also acted as a test of the Czech science-for-policy ecosystem. The OECD governance review explicitly states that it examines the country's capacity to address contemporary governance challenges and includes attention to the governance lessons of COVID-19, while the later Czech and EU-supported report on building capacity for evidence-informed policymaking shows that the Czech public sector used the post-pandemic period to reflect on how evidence enters decision-making. For economic science, this mattered in several ways. First, economists were required to analyse rapid, non-standard shocks under conditions of high uncertainty. Secondly, they were drawn into discussions about compensation schemes, labour-market protection, educational disruption, and medium-term fiscal sustainability. Thirdly, the pandemic accelerated the wider legitimacy of evidence-based policy language in Czech governance. As a result, the role of economics during 2020–2025 became more explicitly infrastructural: the discipline was expected not only

to explain events, but to help build more adaptive institutions after crisis conditions exposed coordination weaknesses.

A second defining feature of the period was the return of inflation as the central macroeconomic problem. The Czech National Bank's 2023 and 2024 materials show clearly that inflation moved far above the Bank's 2% target in 2022 and only gradually declined thereafter. In its assessment of target fulfilment, the CNB emphasises that inflation in 2022 was well above target, that it decreased from double digits to single digits in 2023, and that the g3+ core forecasting model was used to identify the sources of that deviation. The Bank's 2024 annual report confirms that price stability remained its key priority and that monetary policy restrictiveness had to be maintained and only later eased as inflationary pressures subsided. For Czech economic science, this was a major intellectual moment. Inflation had long remained present in macroeconomic theory and central-bank modelling, but the post-2020 wave returned it to the centre of public and scholarly attention with unusual force. Economists in Czechia had to reconnect formal monetary analysis, inflation expectations, imported price pressures, labour costs, and fiscal spillovers with an anxious public sphere that had become acutely sensitive to everyday price changes. This sharply increased the social salience of macroeconomics.

The inflation episode also deepened the technical profile of Czech monetary research. CNB Working Paper 3/2024 on inflation expectations demonstrates that the contemporary Czech macroeconomic field is not dealing with inflation in purely descriptive terms, but through the analysis of data quality, expectation formation, and policy implications. This is an important marker of the period. The challenge of 2020–2025 did not reverse the methodological gains of earlier decades; rather, it required them to be applied under socially and politically heightened conditions. At the same time, the CNB's research and policy note assessing the inflation-targeting experience over the previous two years indicates a strong concern with causal decomposition, forecast interpretation, and communication. The contemporary stage therefore combined theoretical rigour with a renewed need for explanatory clarity. Czech economics was not only producing models of inflation; it was also compelled to translate those models into narratives understandable to policymakers, media, and households. That combination of technical sophistication and communicative responsibility is one of the most important features of the period.

Closely linked to inflation was the energy shock, which became one of the most consequential research and policy themes of the first half of the decade. The CNB's analytical box on the impact of elevated energy prices explicitly states that it examines both the direct and indirect effects of energy prices on inflation in the Czech Republic, covering households and businesses. This is crucial because it shows that Czech economics during 2020–2025 increasingly had to work at the intersection of macroeconomics, sectoral analysis, household welfare, and geopolitical vulnerability. Energy ceased to be only a specialised topic in industrial or environmental economics and became a macro-social issue affecting inflation, living standards, firm costs, and expectations. In parallel, policy documents from the Ministry of Industry and Trade, including the updated National Energy and Climate Plan and strategic materials on hydrogen and small modular reactors, demonstrate that energy security and transformation became long-horizon economic questions rather than only emergency policy matters. The intellectual effect of this was substantial: economic thought in Czechia became more attentive to the connections between price stability, strategic infrastructure, industrial competitiveness, and decarbonisation.

This led directly to a stronger position for environmental, climate, and energy economics within the broader Czech research landscape. OECD work connected to the 2023 Czech survey argues that the transition to net zero in the Czech Republic requires green investment, labour reallocation, and adjustment support in order to limit the socio-economic costs of climate policy. That diagnosis is important because it shows how the contemporary stage differs from earlier phases. The central questions are no longer confined to liberalisation, privatisation, or even euro-area convergence. They now include the redesign of the energy base, the distributional effects of climate policy, and the relationship between industrial structure and ecological transition. Czech economic thought in 2020–2025 thus increasingly treats climate and energy issues not as external add-ons, but as core elements of growth, redistribution, and resilience analysis. This thematic repositioning is one of the clearest signs that the discipline has entered a new historical environment shaped by European climate commitments and post-crisis energy insecurity.

At the same time, the labour market remained one of the strongest and most paradoxical parts of the Czech economy. The OECD's 2023 survey states that the Czech labour market remained strong, with low unemployment and high employment and job security, but also that severe labour and skills shortages were a major obstacle to growth. Czech Statistical Office materials for 2023 and 2024 confirm the continuing strength of employment indicators, while also showing persistent structural differentiation by age and gender. This combination of low unemployment and labour scarcity gave Czech economists a distinctive analytical agenda. Instead of focusing mainly on mass unemployment, as had been more typical in earlier transformation contexts, the discipline increasingly turned to underused labour reserves, skill mismatches, participation constraints, and labour productivity. The question was no longer simply how to create jobs, but how to mobilise labour resources more effectively in an economy already close to full employment. This shifted the centre of gravity of labour economics toward participation, human capital, institutional barriers, and the long-term demographic profile of the workforce.

Within this labour-market discussion, women's employment, childcare capacity, and family policy became especially important. IDEA materials from 2023 and 2024 underline that Czech women's labour-market participation remains strongly conditioned by education, life-course timing, and family-care structures, and that public support for places in kindergartens continues to pay off economically. These studies are highly revealing of the current stage of Czech economics. They show a shift from abstract labour-market commentary to micro-founded policy analysis of specific institutional bottlenecks that reduce effective labour supply. The chronic labour shortage identified by the OECD therefore intersects with a very Czech configuration of childcare provision, parental leave incentives, and gendered participation gaps. In this respect, contemporary Czech economic thought treats social policy not as a secondary distributive topic, but as a central component of macroeconomic capacity and growth strategy. That is a major development compared with earlier decades, when such questions often occupied a more marginal position in mainstream economic debate.

Demographic ageing further intensified this orientation. Official labour and social-policy materials note that ageing is a clear and long-term fact in the Czech Republic, while OECD recommendations stress the need to raise participation among older workers, improve lifelong learning, and better align skills with labour demand. The significance of ageing for the history of economic thought in Czechia lies in the way it connects formerly separate fields. Pensions, labour economics, health financing, education, migration, and long-term fiscal sustainability

increasingly appear as parts of one integrated analytical problem. In the contemporary stage, Czech economists therefore work more often across policy silos. Ageing is not treated merely as a demographic statistic; it is interpreted as a structural determinant of employment, productivity, budgetary pressure, and intergenerational distribution. This integrated approach is characteristic of a mature discipline responding to slower-moving but system-wide constraints rather than only to short-run crises.

Another important feature of the period was the economic and social impact of the Russian invasion of Ukraine and the arrival of Ukrainian refugees. OECD material on Czechia's development-co-operation profile notes that official development assistance rose sharply in 2022, primarily because of the costs of hosting Ukrainian refugees. IDEA research from 2023 on Czech public attitudes towards Ukrainian war refugees, meanwhile, shows that refugee integration, schools, and the labour market quickly became part of Czech socio-economic analysis. For economics, this mattered in at least three senses. First, refugee arrival had measurable fiscal, labour-market, housing, and public-service consequences. Secondly, it widened the scope of applied Czech policy economics to include rapid integration under geopolitical pressure. Thirdly, it reinforced the public role of economists as interpreters of trade-offs between solidarity, capacity, labour shortages, and social cohesion. The contemporary stage of Czech economics is therefore also marked by the way external war transformed domestic economic reasoning. Refugee integration became not only a humanitarian or political issue but a significant object of labour, fiscal, and behavioural-economic analysis.

The period also heightened the importance of public finance and budgetary analysis. Crisis spending, inflation, higher defence demands, and medium-term reform pressure pushed fiscal questions closer to the centre of public economics. IDEA studies on the structure of budget expenditures and on the financing of higher defence spending show that Czech applied economics increasingly addresses not only distributional issues, but also the strategic composition of expenditure and the long-term financing implications of political commitments. This is important for the intellectual history of the discipline because it shows that public finance in Czechia has become more structurally connected to security, inflation, and intergenerational sustainability. The contemporary economist is expected to analyse not only taxes and transfers in isolation, but the full matrix of budgetary priorities under unstable external conditions. This broadening of fiscal discourse is characteristic of the 2020–2025 phase.

The same applies to tax policy and international taxation. The 2020–2025 period did not suspend earlier Czech advances in this field; it amplified their relevance. IES working papers by Petr Janský and co-authors on corporate effective tax rates, worldwide profit shifting, and the effects of corporate transparency show that Czech tax research became tightly connected to global debates about multinational corporations, tax avoidance, and fiscal capacity. In a period marked by heavy public expenditure pressures and the need for credible medium-term consolidation, such work acquired even greater significance. The contemporary stage therefore strengthened the position of Czech public-finance research not merely as an academic speciality, but as a component of the broader search for sustainable state capacity. This is another respect in which the discipline's social relevance intensified after 2020.

A further major theme of 2020–2025 was digitalisation and the digital economy. The Czech government's 2022 policy statement explicitly commits itself to supporting the digital

economy, new technologies, high-capacity networks, and the teaching of digital skills, while the Ministry of Industry and Trade's digital-economy pages define this agenda as spanning data, digital services, artificial intelligence, and Digital Europe. Even though many of these strategies are governmental rather than purely academic documents, they are highly relevant to the history of economic thought because they reveal the new policy terrain to which economists must respond. Economic analysis in Czechia increasingly has to address digital infrastructure, business adoption, productivity, labour-market adaptation, and the interaction between digital capability and national competitiveness. The later Digital Decade country report for Czechia confirms that the country has strengths in strategic digital sectors but that SMEs still face barriers to digital adoption. The intellectual implication is clear: digitalisation has become a central growth and productivity problem, and Czech economics in the contemporary stage is drawn ever more deeply into that agenda.

This productivity dimension is in fact one of the most important long-term issues of the entire period. OECD materials on Czechia from 2023 and 2025 argue that severe labour shortages constrain growth and that productivity convergence has slowed, with a sizeable productivity gap remaining relative to more advanced OECD economies. The same OECD 2025 material stresses the need to strengthen innovation capacity, business dynamism, and the links between science and business. Although the 2025 survey slightly extends beyond the formal analytical core of 2020–2024, it remains directly relevant to the 2020–2025 stage because it interprets the consequences of the preceding years. This means that contemporary Czech economic thought is shaped not only by crisis response, but by a deeper concern that the old growth model has lost momentum. Productivity, innovation ecosystems, digital adoption, capital-market development, and science-business linkages are therefore not peripheral issues. They form the structural backdrop against which Czech economists now assess both immediate shocks and long-term competitiveness.

One of the most historically significant features of the period is the explicit move toward evidence-informed policymaking as a state-wide objective. The OECD Public Governance Review of the Czech Republic identifies evidence-informed policymaking, policy coordination, and digitalisation as priority areas for reform, while the Czech and EU-supported reports on building capacity for evidence-informed policymaking map the national science-for-policy ecosystem and its gaps. This development matters profoundly for the history of Czech economic science. It means that the public role of economists is no longer based only on individual expertise or ad hoc advisory intervention. Increasingly, economics is part of a broader institutional movement to routinise evidence use within government. In other words, the contemporary stage is marked by an attempt to embed the analytical habits of economics more deeply within administrative decision-making. This does not eliminate politics, but it changes the expected place of economic reasoning within governance. Such a development gives the discipline a new kind of institutional centrality.

IDEA is perhaps the clearest embodiment of this stage. Its official description presents it as a politically independent think tank that produces policy ideas based on solid analysis and contributes to national strategy. The breadth of its publication programme in the early and mid-2020s—from women's labour-market participation and childcare to refugee attitudes, higher-education support, taxes, teachers, and budget structure—shows how Czech economics has developed a powerful bridge between academic research and public debate. This is not simply "outreach". It is a mature institutional form in which the discipline actively shapes the language of reform and policy evaluation. During 2020–2025, such organisations became especially

important because the country faced overlapping crises requiring rapid but analytically grounded judgement. Thus, one of the decisive traits of the contemporary stage is that economics in Czechia functions not only as a university and journal discipline, but also as an organised public-analytical infrastructure.

Taken together, the years 2020–2025 show a Czech economic science that is both more socially exposed and more institutionally mature than in previous stages. The field had to interpret pandemic disruption, inflation, energy shocks, labour shortages, ageing, refugee integration, fiscal stress, digital transition, and climate-related restructuring all at once. Yet precisely because the research architecture had already been consolidated and internationalised in earlier decades, Czech economics was able to meet these pressures with a relatively advanced combination of central-bank analysis, university research, applied microeconomics, tax scholarship, think-tank policy work, and governance-oriented evidence systems. The contemporary stage should therefore be seen as the phase in which Czech economics proved its full public and analytical maturity. It is no longer only a science of transformation or even primarily a science of convergence. It has become a science of complex coordination under conditions of overlapping systemic challenges. That is the defining historical meaning of the period 2020–2025.

The Main Features of the Contemporary State of Economic Thought in Czechia by 2025

By 2025, Czech economic thought can no longer be described adequately either as a residual post-socialist discipline or merely as a successful national adaptation of Western economics. It has developed into a mature, internally differentiated, and internationally connected field whose present condition is best understood through a combination of institutional, methodological, thematic, and public-intellectual features. The historical path traced in the previous sections—from post-federal reorganisation, through transition-era reconstruction, through institutional consolidation, and then through internationalisation—has produced a research landscape that is both recognisably Czech and fully embedded in broader European and global academic circuits. The contemporary state of Czech economics is therefore characterised less by a single dominant doctrine than by the coexistence of several strong research clusters operating within a relatively coherent national system. This system is supported by durable institutions, by regular production of internationally oriented research, and by a visible interface between scholarship and public policy. At the same time, it still bears traces of asymmetry, because excellence remains concentrated in several leading centres rather than evenly distributed across the whole system. The contemporary state of the field is thus best described as one of mature pluralism under conditions of concentrated institutional strength.

The first major feature of Czech economic thought by 2025 is its polycentric institutional structure. No single university, academy institute, or policy body monopolises the field. CERGE-EI remains one of the strongest research centres, and it explicitly presents itself as a globally ranked institution in the top 5% according to SSRN and RePEc. The Institute of Economic Studies at Charles University describes its mission as combining high-quality education with internationally competitive research, while the Czech National Bank operates

its own peer-reviewed research and publication system in monetary economics, financial stability, and related areas. Prague University of Economics and Business has also made its research architecture more visible through research areas, doctoral programmes, international grants, and specialised centres. This means that by 2025 Czech economics rests on a network of institutions with different but complementary roles: doctoral formation, frontier academic research, policy analysis, central-bank expertise, and university-based thematic specialisation. Such institutional polycentricity is one of the strongest signs that the discipline has achieved structural maturity.

The second key feature is deep international integration. This integration is not limited to occasional foreign co-authorship or scattered English-language articles. It has become part of the ordinary professional logic of the field. CERGE-EI openly emphasises its international ranking and its role in wider research networks, while IES presents its research activity, seminars, workshops, and publications within a clearly international frame. The CNB notes that its research economists publish in international journals, and its working papers are described as academically oriented studies meeting scientific-journal standards. These institutional statements matter because they show that international visibility is no longer an aspirational supplement to Czech economics; it is one of its constitutive norms. By 2025, the strongest Czech economic institutions operate with the assumption that research must be legible, competitive, and citable within a transnational scholarly environment. In this respect, Czech economics has fully crossed the line from post-transition modernisation to stable participation in international economics.

A third defining feature is the methodological profile of the discipline, which is now strongly empirical, data-oriented, and technically diversified. The dominant style of work in the strongest segments of Czech economics is no longer broad descriptive commentary or general reform discourse. It is based on econometrics, micro-data analysis, field and survey experiments, macroeconomic modelling, forecasting frameworks, and increasingly meta-analytic and evidence-synthesis tools. The CNB's research pages and methodological materials make clear that model-based analysis, peer-reviewed working papers, and research-policy integration are standard features of central-bank economics in Czechia. The IES research environment similarly points to a sustained infrastructure of seminars, working papers, and publications across multiple subfields. The Charles University Environment Centre's Department of Environmental Economics and Sociology also explicitly stresses methodological individualism, welfare economics, and strong empirical research based on numerous original surveys. By 2025, Czech economics is therefore methodologically modern not in a rhetorical sense, but in the concrete architecture of how research is designed and validated.

The fourth major feature is the enduring strength of monetary and macro-financial economics, especially around the Czech National Bank. Historically, monetary economics in Czechia became prominent because of the specific demands of statehood, inflation targeting, exchange-rate management, and later macroprudential governance. By 2025, this line of work has clearly become one of the discipline's most technically sophisticated and institutionally anchored components. The CNB's research infrastructure, its peer-reviewed working-paper system, and its continuous development of forecasting models demonstrate that Czech macroeconomics is not merely a teaching specialisation but a living research tradition tied to policy operations. Materials on the evolution and current challenges of CNB research indicate a long-term emphasis on policy and model-based analysis and a later expansion toward

financial risks and macroprudential issues. The inflation shock of the early 2020s only reinforced the public importance of this tradition rather than creating it anew. Thus, by 2025, Czech economics possesses a highly developed macro-monetary core that remains one of its most distinctive comparative strengths within Central Europe.

A fifth defining characteristic is the strong position of applied microeconomics, particularly in labour economics, education economics, behavioural economics, and family-policy analysis. This is perhaps the area where the contemporary Czech field differs most clearly from its 1990s foundations. The discipline is no longer dominated by transition, privatisation, or macro-stabilisation themes. Instead, it includes internationally visible work on labour participation, childcare, gender gaps, educational attainment, preferences, discrimination, social behaviour, and policy design. Profiles and research pages from IES show internationally recognised work in behavioural and experimental economics, while IDEA's publication portfolio demonstrates an extensive output on women's labour-market participation, childcare availability, student support, teachers, refugees, and fiscal structure. This indicates not simply thematic diversification, but a deeper transformation in the object of Czech economics. By 2025, the field is strongly oriented toward how institutions shape behaviour, incentives, and life-course outcomes at the level of households, workers, pupils, and firms. In that sense, applied microeconomics has become one of the central languages through which Czech economic thought now understands society.

Closely related to this is the sixth feature: the emergence of a robust behavioural and experimental research cluster with genuine international standing. Czech-based or Czech-affiliated scholars at IES have published in major international journals and interdisciplinary outlets on attention, discrimination, cooperation, punishment, and vaccination behaviour. This is important not only as a sign of prestige but as an indicator of how far Czech economics has travelled from its original post-socialist agenda. Behavioural and experimental economics operate at the methodological frontier of the discipline, requiring careful design, identification, and international engagement. The existence of such a cluster means that by 2025 Czech economic thought is capable of generating not only high-level applied policy analysis but also research that contributes to the conceptual and empirical frontier of global economics. This development also widens the range of intellectual tools available inside the Czech system. The field is no longer divided simply between macroeconomics and policy reform; it includes serious work on preferences, cognition, group behaviour, and behavioural responses to institutional signals.

A seventh important feature is the strengthening of public finance, taxation, and inequality research as a durable line of Czech economic thought. This area has become especially visible through the work associated with IES and related scholars working on corporate taxation, effective tax rates, profit shifting, tax havens, and transparency. These topics are structurally international, and their strong presence within Czech economics shows that the field has entered debates central to OECD, EU, and global public-finance governance. At the same time, domestic fiscal studies remain important, especially in relation to social transfers, family policy, education funding, and the structure of public expenditure. The contemporary significance of this line of work lies in its dual orientation. It addresses both the national fiscal state and the transnational tax order within which that state operates. By 2025, Czech economic thought is therefore unusually well positioned to connect local budgetary questions with the international political economy of taxation and fiscal capacity.

The eighth major feature is the unusually strong role of evidence-based policy analysis. In many countries, a sharp separation persists between academic economics and policy commentary. In Czechia by 2025, that boundary is more permeable, especially because of the institutional role of IDEA and the broader movement toward evidence-informed policymaking in public administration. IDEA explicitly describes itself as a politically independent think tank generating policy ideas on the basis of solid analysis and contributing to national strategy. The OECD Public Governance Review of the Czech Republic likewise identifies evidence-informed policymaking as a key reform domain, while the more recent Czech and EU-supported capacity-building reports focus directly on improving evidence use in governance and public administration. The significance of this feature is hard to overstate. It means that economics in Czechia has moved beyond the occasional advisory role of individual experts and has become part of a broader analytical infrastructure of the state and public sphere. The discipline's public function is therefore not accidental or secondary, but institutionalised.

A ninth characteristic is the field's dual linguistic and communicative orientation. Czech economics by 2025 operates in both English and Czech, and this duality has become a structural advantage rather than a transitional compromise. International journal publications, working papers, and institutional research profiles position Czech scholars inside global academic debates. At the same time, Czech-language studies, policy briefs, public lectures, interviews, and media-facing analytical materials ensure that the discipline remains legible and influential within national political and social discussion. IDEA is perhaps the clearest example of this dual mode, but the CNB's research notes and broader public communications also illustrate it. This matters because it protects Czech economics from two opposite risks: provincial isolation on the one hand and socially detached internationalism on the other. By 2025, one of the field's distinctive strengths is precisely its ability to inhabit both spaces simultaneously, addressing international peers and domestic institutions without fully subordinating one audience to the other.

A tenth feature is the growing importance of innovation, productivity, digitalisation, and science-business linkages within the field's forward-looking agenda. OECD materials from 2025 argue that productivity growth in Czechia has slowed, that the productivity gap with the OECD average remains sizeable, and that innovation capacity, business dynamism, and stronger links between science and business are essential for renewed convergence. The research profile of Prague University of Economics and Business also reflects growing attention to research areas such as AI, ESG, entrepreneurship, international economics, and other applied domains tied to real-world competitiveness. This indicates that contemporary Czech economics is increasingly oriented toward the structural conditions of future growth rather than only the management of past transformation or current shocks. The field is paying more attention to capital markets, start-up ecosystems, digital adoption, and the translation of knowledge into productivity gains. In that sense, by 2025 Czech economics has become more explicitly developmental again, but on new foundations: not transition from socialism, but productivity renewal in a mature but slowing economy.

An eleventh feature is the stronger integration of environmental, climate, and energy economics into the mainstream of economic thought. This area had institutional roots in earlier decades, but by 2025 it has become much more central because of the European green transition, energy insecurity, and the macroeconomic consequences of elevated energy prices. The Charles University Environment Centre presents both its Department of Environmental Economics and Sociology and its Environmental Footprint Lab as empirically

oriented research units working on welfare economics, surveys, and the environmental impacts of trade and consumption. OECD work on Czechia's path towards net zero, together with strategic national energy documents, reinforces the point that climate and energy are not peripheral topics. They now shape core questions of investment, industrial structure, welfare, inflation, and long-term competitiveness. By 2025, Czech economic thought therefore includes a much stronger ecological dimension than it did in earlier phases, and this dimension is increasingly tied to mainstream questions of growth, fiscal design, and household welfare.

A twelfth major feature is the field's increasing sensitivity to labour scarcity, ageing, and human-capital constraints. OECD surveys of Czechia stress severe labour and skills shortages, and the 2025 survey links productivity and innovation directly to education, tertiary attainment, and the reduction of skill mismatches. This means that Czech economics by 2025 is increasingly shaped by the recognition that the old growth model cannot rely on plentiful labour inputs. Instead, it must address participation, education quality, upskilling, childcare, migration, and active ageing. This produces a tighter analytical integration between labour economics, education economics, family policy, migration, and fiscal sustainability. The contemporary state of Czech economic thought is therefore marked by a shift from transition-era labour adjustment to structural labour-capacity analysis. This is a significant change in historical perspective, because it shows how the discipline has moved from managing dislocation to managing scarcity and demographic constraint.

The thirteenth feature is the continued presence of institutional asymmetry and concentration of excellence. Although Czech economics is clearly polycentric, it is not evenly balanced. The strongest research visibility remains associated with a relatively limited number of centres, especially CERGE-EI, IES, the CNB, and selected specialised units such as the Environment Centre or strong VŠE research groups. This concentration has both positive and limiting effects. On the one hand, it supports internationally visible excellence, coherent doctoral training, and demanding research norms. On the other hand, it means that the national field still depends disproportionately on several institutions to maintain its international profile. By 2025, then, Czech economics appears as a mature but not fully even system. Its strength lies in high-quality nodes and networks rather than in uniformly distributed institutional performance. That structure is not unusual for a medium-sized country, but it remains one of the defining features of the field's present condition.

A fourteenth feature is a heightened level of disciplinary self-awareness. Czech economics now reflects not only on economic problems but on the quality of evidence, the reliability of empirical synthesis, the organisation of research, and the translation of knowledge into policy. The prominence of meta-research associated with IES, the CNB's reflective materials on how research is organised within a central bank, and the state-level discussions of evidence-informed policymaking all point in this direction. A discipline becomes mature not only when it accumulates results, but when it becomes reflexive about how those results are produced, validated, and used. Czech economics by 2025 has clearly entered that stage. It is no longer occupied solely with "catching up" methodologically. It is also helping to shape the standards by which policy-relevant evidence and empirical economics are assessed. This reflexive dimension should be counted among the most important signs of the field's maturity.

Taken together, these features allow one to describe the contemporary state of Czech economic thought by 2025 with some precision. It is polycentric but hierarchically structured, internationalised but still nationally legible, technically rigorous but publicly engaged, and

thematically diversified but still anchored by several strong cores: monetary economics, applied microeconomics, public finance, and evidence-based policy. It has moved far beyond the disciplinary condition of the 1990s, when transition and institutional reconstruction defined almost everything. Yet it has not dissolved into generic academic cosmopolitanism. Its strongest research lines still bear the imprint of Czech institutional realities, Central European experience, and the country's specific combination of labour scarcity, fiscal pressure, energy vulnerability, and innovation challenges. The main features of Czech economics by 2025 therefore amount to a distinctive configuration: a small-country research system that has achieved mature European standing while preserving a strong orientation towards real societal problems. That is the most accurate synthesis of its present state.

Part Two

The Main Achievements of Economics in Czechia and the Principal Schools of Economic Thought at the Contemporary Stage

The Major Achievements of Czech Economic Science, 1993–2025

The major achievements of Czech economic science between 1993 and 2025 cannot be reduced to a simple list of successful publications, institutions, or well-known names. They should be understood as the cumulative result of a long historical process in which Czech economics moved from post-socialist reconstruction to methodological maturity, from national reorganisation to international recognition, and from academic self-repair to active participation in European and global debates. What makes these achievements especially significant is that they were produced in a medium-sized country whose economic science had to rebuild its institutional autonomy and disciplinary standards after the end of state socialism. The scale of the achievement lies not in the creation of a single "national doctrine", but in the formation of a plural yet coherent research system capable of sustaining internationally credible work across several subfields. By 2025, Czech economics had developed strong centres of excellence, a durable publication culture, a high degree of policy relevance, and a visible role in the public interpretation of social and economic change. It had also succeeded in combining the analytical needs of a specific national economy with the professional norms of global economics. For that reason, the achievements of Czech economic science should be read not merely as domestic successes, but as evidence of a broader intellectual transformation.

The first major achievement was the creation of a stable and internationally recognised institutional infrastructure for economic research and advanced training. CERGE-EI became the clearest symbol of this achievement, presenting itself as a top-5% global research institution according to SSRN and RePEc and as an important Central and East European node within wider research and policy networks. The Institute of Economic Studies at Charles University defined its mission in explicitly international terms, combining economics and finance education with internationally competitive research. The Czech National Bank, for its part, created a research and publication environment in which peer-reviewed working papers and policy-oriented analytical outputs became standard practice. Together, these institutions formed a durable architecture in which economic thought could be developed, transmitted, criticised, and internationally evaluated. This was a far more substantial achievement than simple institutional survival after 1993. It meant that Czech economics acquired the organisational depth necessary to reproduce excellence across generations rather than relying on a few isolated reform-era figures.

Closely connected to this was the achievement of professionalisation and doctoral reproduction. The post-1993 transformation of Czech economics would have remained shallow if it had not produced a new scholarly generation trained in modern methods, international publication standards, and English-language academic communication. CERGE-

EI's long-standing doctoral model and the growing research role of IES show that Czech economics succeeded in building an educational pipeline that linked doctoral formation with serious research. This is a major achievement because it solved one of the most difficult problems faced by post-socialist sciences: how to replace disrupted disciplinary transmission with sustainable renewal. By the 2010s and 2020s, Czech economics was no longer dependent solely on first-generation post-1989 modernisers. It had become capable of reproducing itself through doctoral cohorts, seminars, working papers, and institutionalised research expectations. That transformed the discipline from a reform-era project into a normal, though highly competitive, academic field.

A third great achievement was the internationally significant contribution of Czech economists to transition economics, privatisation studies, and institutional analysis. The post-socialist transformation of ownership, governance, banking, and labour institutions generated one of the most substantial research agendas in Czech economic science after 1993. The importance of this work is confirmed by the major synthesis by Estrin, Hanousek, Kočenda, and Švejnar, which placed the effects of privatisation and ownership in transition economies firmly within the international core of economic analysis. Czech research was especially important because it moved the debate beyond the simplistic claim that privatisation alone would automatically create efficient capitalism. It showed that outcomes depended on ownership concentration, investor identity, governance mechanisms, and the broader institutional setting. This was a major intellectual achievement, because it replaced ideology with empirical differentiation and helped make Czech experience central to comparative transition economics. It also ensured that Czech economics would enter the global literature not only as an observer of reform, but as a producer of theoretically relevant knowledge about systemic change.

The achievement of Czech transition research also lies in the fact that it extended beyond privatisation narrowly understood and helped generate a more realistic understanding of the institutional foundations of markets. The transition experience revealed that markets are not created simply by removing state ownership. They require enforcement, credible regulation, functioning banking systems, information flows, and a structure of incentives inside firms. Czech economists were among those who showed that post-socialist capitalism could not be analysed adequately through binary oppositions between state and market. This insight was particularly important in the Czech case because the country had often been seen in the 1990s as one of the boldest reformers in the region. The more critical and empirically grounded literature that developed around ownership, control, and performance thus represented not a retreat from reform, but a deepening of economic understanding. One of the major achievements of Czech economic science was therefore to transform its own national transition experience into a body of internationally durable knowledge about institutions and incentives.

A fourth major achievement was the creation of a powerful Czech school of monetary economics and central-bank macroanalysis. Few areas demonstrate the maturity of Czech economics more clearly than the research infrastructure and analytical tradition built around the Czech National Bank. The CNB's working-paper series describes its studies as academically oriented, peer-reviewed, and of a standard comparable to scientific journals, while the Bank's research programme has long been integrated with its core monetary and financial-stability functions. Over time, the Czech macroeconomic field moved from the early problems of exchange-rate turbulence and disinflation to a sophisticated inflation-targeting regime supported by formal modelling, forecasts, and structured communication. This is a

major scientific achievement because it shows that Czech economics did not merely import a ready-made policy template. It built an institutional tradition in which macroeconomic theory, central-bank practice, and empirical modelling evolved together. The durability of this tradition made Czech macroeconomics one of the strongest parts of the national discipline by 2025.

Within that broader macroeconomic achievement, the development of advanced forecasting and structural modelling deserves separate emphasis. The g3 and later g3+ forecasting frameworks demonstrate that Czech economists constructed an internally coherent and continuously improved analytical apparatus suited to a small open economy with specific institutional and external characteristics. The 2020 and 2025 CNB working papers on the g3+ model show an ongoing process of refinement rather than static adoption, while the broader inflation-targeting workshop proceedings from 2025 demonstrate that Czech monetary debate remains connected to leading international discussions. This constitutes a real achievement in economic science, not simply in policy administration. A research system proves its depth when it can build, maintain, and upgrade its own model-based forecasting architecture over many years. Czech economics managed exactly that. As a result, the country's monetary and macro-financial research achieved both technical maturity and continuing international relevance.

A fifth major achievement was the rise of applied labour economics, family economics, and human-capital analysis as strong and socially consequential research fields. The evidence here is especially rich in the work associated with IDEA and researchers linked to CERGE-EI and IES. IDEA studies on the low-skilled, on women's underused labour potential, on childcare availability, and on remote work after the pandemic show how Czech economics moved decisively towards rigorous analysis of labour participation, gender gaps, institutional disincentives, and labour-market capacity. This matters scientifically because these studies combine modern microeconomic reasoning with concrete Czech institutional realities. They also matter historically because they reflect a structural shift in the field: from analysing mass post-transition adjustment to examining labour scarcity, participation constraints, and human-capital efficiency in a mature economy. By 2025, labour economics in Czechia had become not just a policy-support discipline, but one of the main lenses through which economists interpreted the country's social and growth constraints.

Closely linked to this was the achievement of building a visible Czech line in the economics of education. This field became increasingly important as Czech economists turned their attention to returns to education, school quality, talent development, teacher remuneration, secondary-school selection, and the role of education in long-term productivity. The 2024 IDEA literature review on talent identifies economics of education and applied microeconomics as the core research framework of its authors, which is itself revealing of the field's development. Earlier IDEA outputs, as listed in the extensive IDEA studies catalogue, also addressed publication performance, teachers' pay, academic quality, and the structure of scientific output in the Czech Republic. This demonstrates that Czech economics did not treat education as a purely pedagogical or administrative topic. It approached it as a domain of incentives, stratification, institutional design, and long-run growth. The achievement here lies in having made education economics a serious and policy-relevant branch of Czech economic thought rather than a marginal adjunct to labour studies.

Perhaps the most internationally visible achievement of Czech economic science since the 2010s has been the formation of a strong behavioural and experimental economics cluster.

The IES research profiles of Michal Bauer and Julie Chytilová show sustained work in behavioural, experimental, and development economics, with publication records in journals and outlets such as American Economic Review, Journal of Economic Perspectives, Economic Journal, PNAS, and Nature. The topics addressed include poverty, discrimination, inter-group conflict, ethnic hostility, information acquisition, and vaccination behaviour. This is a particularly important achievement because it moved Czech economics into one of the most competitive and methodologically demanding frontiers of the discipline. It also signalled that Czech researchers were no longer internationally visible only when writing about post-socialist transition. They had become visible in fields whose central questions were global rather than region-specific. That shift is one of the clearest indicators of the discipline's maturity.

The public and professional recognition attached to this behavioural cluster strengthens the case for regarding it as a major achievement rather than an isolated success. Julie Chytilová's profile records the Kateřina Šmídková Award, a national research prize, as well as other distinctions, while IES award pages show that Julie Chytilová, Zuzana Havránková, Marie Hoerová, and Jana Cahlíková all received major Czech Economic Society recognition across the 2010s and 2020s. Such recognition matters because it indicates that the Czech academic system itself internalised frontier research standards and rewarded scholars who met them. Achievements in science are never purely bibliometric. They also depend on whether a discipline creates a prestige structure that acknowledges and reproduces excellence. In the behavioural and experimental field, Czech economics clearly did so. This helped convert international publication success into a durable domestic research school.

Another major achievement has been the strengthening of public finance, taxation, and inequality research, especially in internationally connected forms. The work associated with Petr Janský, Miroslav Palanský, and their collaborators shows that Czech economics entered the global debate on corporate taxation, effective tax rates, profit shifting, secrecy jurisdictions, and transparency. The significance of this achievement lies in the global scale of the problem itself. Research on multinational taxation is methodologically complex, data-intensive, and deeply embedded in OECD and EU policy discussions. The fact that Czech-based scholars became active contributors to this agenda demonstrates that Czech public-finance research reached a genuinely international level. At the same time, IDEA's catalogue of studies shows that Czech public economics has remained rooted in domestic questions of distribution, benefits, and social support. The combination of domestic fiscal analysis and global tax-governance research is one of the most distinctive achievements of Czech economics in the last two decades.

The acquisition of competitive grant support in this area further underlines its importance. The Czech Science Foundation's description of EXPRO grants makes clear that these are long-term, internationally evaluated awards intended for excellent scientists and breakthrough research, with ERC-related expectations built into their logic. The presence of major taxation-related projects such as CORPTAX within the Czech academic environment shows that this line of work is not marginal or purely descriptive. It is institutionally recognised as a frontier research area. That is a major achievement for Czech economic science because it demonstrates the ability to combine national institutional support with globally relevant subject matter. The field of public finance in Czechia has therefore advanced beyond the study of domestic budgetary mechanics into a broader form of internationally engaged fiscal political economy.

A further achievement of considerable intellectual importance is the development of meta-research and methodological self-reflection within Czech economics. The IES profile of Tomáš Havránek identifies meta-research as a core field of specialisation, while associated methodological work linked to IES has addressed publication bias, meta-analysis, and the reliability of empirical findings in economics and the social sciences. This is a notable achievement because it places Czech economics not only in the production of substantive results, but also in the critical evaluation of how economics itself generates evidence. A research system reaches a higher level of maturity when it contributes to the epistemic governance of the discipline rather than simply consuming established methods. The rise of meta-analysis and related methodological work in the Czech environment thus signals a deepening of scientific self-awareness. It shows that Czech economics has developed the capacity to scrutinise the robustness of empirical claims, including its own. That is one of the less visible but most sophisticated achievements of the field.

Czech economic science has also achieved a great deal in environmental, energy, and climate economics, an area whose importance has increased especially in the 2020s. The Charles University Environment Centre describes its Department of Environmental Economics and Sociology as empirically oriented and rooted in environmental and welfare economics, while its SEEPIA project explicitly aims to create long-term expert capacity for socio-economic environmental research. This is not a peripheral development. It indicates that Czech economics has succeeded in building research capability in one of the areas most likely to shape future European policy and industrial restructuring. The achievement here is not only thematic expansion. It is the institutionalisation of environmental-economic research as a durable component of the national field. By linking welfare analysis, environmental policy impact, behavioural issues, and climate-related governance, Czech economics has broadened its own conceptual horizon and adapted to one of the most consequential policy agendas of the present century.

In parallel, Czech economics has expanded its reach in innovation, entrepreneurship, and productivity-related research. Prague University of Economics and Business presents research teams dealing with entrepreneurial and innovation ecosystems, the evaluation of entrepreneurship-support policies, and social entrepreneurship, while its broader research environment frames such work as part of the response to global challenges. This is an important achievement because it indicates that Czech economics has not remained locked into the analytic legacy of transition, redistribution, or macro-stabilisation alone. It has increasingly turned to the structural foundations of future growth, including firm dynamism, innovation ecosystems, and the conditions under which knowledge is transformed into economic value. Such work also connects more directly with the productivity challenges identified by OECD analyses of Czechia. In this sense, Czech economic science has begun to reposition itself not only as a discipline of diagnosis, but as a discipline of long-term developmental strategy.

Finally, one of the most consequential achievements of Czech economic science has been the building of a strong bridge between research and public policy, especially through evidence-based analytical institutions. IDEA's own description of itself as a politically independent think tank producing policy ideas on the basis of solid analysis captures the essence of this achievement. Its extensive publication programme shows that Czech economics has created a format in which advanced research is translated into analytically serious contributions on labour markets, education, taxation, family policy, refugee integration, public spending, and

other major societal questions. This achievement has become even more important in the 2020s, when Czech public administration and OECD governance assessments increasingly stressed evidence-informed policymaking as a strategic objective. In many academic systems, the worlds of scholarly economics and practical governance remain weakly connected. Czech economics, by contrast, has achieved a more institutionalised relation between them. That should be regarded as one of its greatest accomplishments, because it has increased both the social relevance and the practical legitimacy of the discipline.

Taken together, the major achievements of Czech economic science from 1993 to 2025 reveal a field that has succeeded on several levels at once. It built institutions capable of sustaining advanced research, transformed transition experience into internationally relevant theory, developed a respected central-bank research tradition, created frontier work in behavioural economics and taxation, expanded into environmental and innovation economics, and established strong channels between academic analysis and public policy. These achievements are particularly impressive because they were not produced by a large scientific system with overwhelming material resources. They were produced by a comparatively compact national field that had to reconstruct itself after regime change and then compete in a demanding international environment. The overall achievement of Czech economics therefore lies not in any single breakthrough, but in the successful formation of a plural, resilient, internationally credible, and publicly consequential economic science. That is the proper historical measure of its development over the period 1993–2025.

The Principal Directions and Schools of Contemporary Czech Economic Thought

1. The Czech School of Transformation and Institutional Economics

The Czech school of transformation and institutional economics should not be understood as a formally proclaimed school with a single manifesto, one methodological canon, or one institutional centre. It is more accurate to describe it as a broad but recognisable Czech research formation that emerged from the post-1989 and post-1993 transformation of the economy and gradually combined two closely related lines of inquiry: first, the empirical analysis of systemic transition, privatisation, ownership change, enterprise restructuring, and post-socialist market formation; secondly, the institutional interpretation of these processes through the lenses of property rights, governance, trust, order, path dependence, and the quality of formal and informal rules. What makes this formation specifically Czech is not merely its subject matter, but the fact that it grew directly out of the Czech experience of mass privatisation, rapid market transition, state reorganisation, and later European integration. From the early 1990s onward, Czech economists were compelled to ask not only how transition proceeded, but what kinds of institutions made market transformation work, fail, or produce unintended outcomes. Over time, this generated a body of scholarship that was simultaneously empirical and reflective, policy-oriented and theoretical, nationally grounded and internationally legible. In that sense, this school became the foundational layer of modern Czech economic thought after 1993.

The internal unity of this school lies in one central conviction: that economic transformation cannot be understood adequately through prices, liberalisation, or macroeconomic indicators alone. Czech economists working in this tradition repeatedly returned to the problem of institutions, whether in the form of ownership structures, corporate control, banking arrangements, state capacity, public regulation, legal enforceability, or broader norms of trust and responsibility. The empirical branch of the school focused on what happened when a socialist economy was exposed to privatisation and market incentives; the institutional branch focused on why those same reforms produced different outcomes depending on the surrounding order of rules and incentives. Although these two currents used somewhat different vocabularies, they were not opposed. On the contrary, they often complemented each other. The empirical work of CERGE-EI researchers on ownership and firm performance showed that privatisation outcomes depended on institutional configurations, while institutional economists such as Lubomír Mlčoch and Milan Sojka argued more explicitly that the transformation of ownership without the cultivation of appropriate institutions was analytically and normatively insufficient. This interaction between empirical transition economics and institutional interpretation is what gives the Czech school its particular coherence.

Historically, the first visible layer of this school appeared in the early and mid-1990s, when Czech economics confronted the transformation process as its principal object of inquiry. One of the earliest major signs of this was Jan Švejnar's edited volume The Czech Republic and Economic Transition in Eastern Europe, published in 1995 and presented as the first in-depth comparative analysis of the Czech Republic's transition after the fall of communism. The scope of that volume is revealing: it included macroeconomic performance, capital markets, industrial structure and efficiency, unemployment, household behaviour, income distribution, and environmental and health questions. In other words, the transformation school in Czechia was from the outset broader than a narrow privatisation debate. It treated transition as a systemic reorganisation of the economy and society. This breadth mattered because it prevented Czech transition economics from collapsing into a single-issue defence or critique of voucher privatisation. Instead, it encouraged the development of a richer analytical understanding of transformation as a multidimensional economic process. That breadth remained a distinctive strength of the Czech school even as its research later became more specialised.

The principal institutional hub of the empirical branch of this school became CERGE-EI. Its own institutional profile presents it as a joint workplace of Charles University and the Economics Institute of the Czech Academy of Sciences, while the volume CERGE-EI Tackles Transition demonstrates how strongly the centre's research identity was connected to transformation. The contents of that book are themselves an intellectual map of the school: privatisation and ownership effects, enterprise break-ups, corporate ownership and control after mass privatisation, rent extraction by large shareholders, managers of privatised firms, unemployment, worker-firm matching, and human capital under transition all appear as major topics. Even the concluding description of CERGE-EI stresses that its scholars engaged in both theoretical and empirical research while training students from Central and Eastern Europe and other emerging-market economies. This is important because it shows that the Czech transformation school was not merely a local conversation about national reforms. It became a regionally significant research platform through which the Czech experience was studied comparatively and exported intellectually. CERGE-EI thus functioned not only as an academic

institution, but as the main transmitter of Czech transition economics into the wider international field.

The most influential substantive achievement of this empirical branch was the demonstration that ownership change by itself did not mechanically produce superior firm performance. The landmark survey by Estrin, Hanousek, Kočenda, and Švejnar showed that the relationship between privatisation and performance in transition economies was complex and highly contingent, and their Czech-related work helped clarify why. In the Czech case, Hanousek, Kočenda, and Švejnar's analysis of post-privatisation firms argued that what mattered was not simply privatisation as a binary event, but the origin and concentration of ownership and the dynamic changes in control that followed mass privatisation. More specific work on firm performance after large-scale privatisation also found that concentrated foreign ownership improved performance relative to state ownership, whereas domestic private ownership did not automatically do so in the same way. These findings were intellectually important because they undermined simplified narratives of transition. They suggested that privatisation had to be analysed through the structures of governance, incentives, monitoring, and strategic restructuring that followed it. In doing so, Czech researchers made one of the most durable contributions to the international literature on post-socialist transformation.

This empirical agenda gradually pushed Czech transformation economics toward a more explicitly institutional logic. Once the first wave of ownership transfer had been analysed, the crucial questions became deeper and more structural. Why did some ownership forms produce strategic restructuring while others produced only defensive cost-cutting? Why did certain firms develop coherent control structures while others remained vulnerable to tunnelling, weak monitoring, or managerial drift? Why did legal and regulatory weaknesses distort the post-privatisation environment? These questions moved the Czech school away from the language of reform speed alone and toward a more nuanced institutional economics of capitalism-in-the-making. The empirical literature thus converged with a broader insight that later Czech institutional economists formulated more directly: market outcomes depend on the quality and compatibility of institutions rather than on formal liberalisation alone. One of the school's greatest strengths was precisely this movement from transition measurement to institutional interpretation. It allowed Czech economics to produce results that outlived the immediate reform era and remained relevant to broader debates on governance and comparative capitalism.

The second major branch of the school was built more explicitly around institutional economics as theory and method. Here Milan Sojka played a central role. His 1999 article *Institucionalismus a nová institucionální ekonomie in Politická ekonomie* presented institutionalism and new institutional economics as traditions that arose precisely because neoclassical economics tended to neglect institutions and their role in economic development and behaviour. A decade later, in *Stane se institucionální ekonomie paradigmatem 21. století?*, Sojka returned to the issue and explicitly raised the question of whether institutional economics might become a major paradigm of the twenty-first century. These interventions were important in the Czech context because they gave conceptual articulation to what many empirical transition studies were already revealing indirectly. They also helped situate Czech debates within wider international currents associated with Douglass North, Oliver Williamson, comparative capitalism, and governance analysis. Sojka's contribution therefore lay not only in writing about institutional economics, but in helping to make it part of the Czech mainstream conversation about transformation and its aftermath.

Sojka's importance was also institutional and pedagogical. Contemporary memorial and institutional materials describe him as one of the leading Czech experts on the history of economic thought and on contemporary economic theories, and they note that he served as head of the Department of Institutional Economics at the Institute of Economic Studies, Faculty of Social Sciences, Charles University. This matters because schools of thought do not develop through texts alone. They require teaching structures, disciplinary socialisation, seminars, and younger scholars able to reproduce and adapt a research tradition. In this respect, Sojka helped ensure that institutional economics in Czechia was not merely an imported theoretical curiosity. It became a teachable, discussable, and locally productive intellectual field. His work also linked the institutional analysis of transition to the history of Czech economic thought more broadly, thereby giving the school deeper historical consciousness. As a result, the Czech transformation-and-institutions tradition acquired both a contemporary analytical function and a stronger sense of its own theoretical genealogy.

If Sojka gave the school much of its theoretical architecture, Lubomír Mlčoch gave it a distinctive moral-institutional and socio-economic depth. Official and semi-official Czech academic sources describe him as one of the most prominent Czech economists of recent generations, emphasise his contribution to understanding the functioning and malfunctioning of the socialist economy through microeconomics and institutional economics, and note his role in building the Faculty of Social Sciences at Charles University and founding the Department of Institutional Economics there in the 1990s. His own autobiographical and bibliographical profiles stress that he published extensively on the institutional and ethical dimensions of Czech economic transformation and privatisation. This dual emphasis is revealing. Mlčoch did not treat institutions as purely technical efficiency devices. He examined them as embodiments of order, responsibility, trust, and the wider social meaning of economic change. In that sense, his work broadened Czech institutional economics beyond the narrower confines of transaction-cost reasoning or governance indices. It connected transformation to deeper questions about the social order that reform was creating.

Mlčoch's key transformation books illustrate this perspective particularly well. *Zastřená vize ekonomické transformace: česká ekonomika mezi minulostí a budoucností (institucionální pohled)* and *Úvahy o české ekonomické* transformaci made clear, already in their titles, that Czech transformation required interpretation through institutions rather than through deregulation alone. The broader bibliography of Mlčoch's work also includes texts such as *Ekonomická transformace a pojem řádu, Restrukturalizace vlastnických vztahů očima institucionálního ekonoma*, Czech Privatization—A Criticism of Misunderstood Liberalism, and *Postsuverénní stát v situaci nedokončené transformace*. Taken together, these writings show a distinctive pattern. Mlčoch consistently insisted that ownership change, state retreat, and market rhetoric were not enough; the deeper issue was the kind of institutional order that was emerging and whether it generated trust, responsibility, and sustainable social coordination. This gave the Czech school a much richer intellectual profile than a standard empirical privatisation literature. It made the school simultaneously more critical, more historically aware, and more sensitive to the ethical consequences of institutional design.

A further development within this school was the stronger emphasis on institutions and economic performance in a comparative and governance-oriented register. This is visible above all in the work of Petr Vymětal and Milan Žák. The abstract and citation materials for their article *Instituce a výkonnost* state very clearly that the article is based on the thesis that institutional quality influences economic performance and that, under certain conditions,

government policy can increase efficiency and performance through the creation, maintenance, and cultivation of appropriate political and economic institutions. This was an important shift in Czech institutional economics. It moved the debate from post-socialist diagnosis toward a more general political-economy framework in which institutional design, governance quality, and comparative performance became central concerns. The Czech school thus expanded from analysing the transition itself to analysing the institutional determinants of long-run performance. That expansion gave it greater theoretical range and linked it more closely to comparative institutional economics and governance studies beyond the post-socialist region.

The institutional branch of the school also interpreted European integration as a fundamentally institutional process. This is especially visible in Eva Klvačová's 2003 article *Kultivace institucionálního rámce jako základní přínos vstupu České republiky do Evropské unie*. The title itself is intellectually significant. It frames EU accession not primarily as a trade, fiscal, or geopolitical gain, but as a process of cultivating the institutional framework of the Czech economy. That formulation captures very well the deeper logic of the Czech school of transformation and institutional economics. In this tradition, the decisive question was never simply whether the market had been established formally, but whether the economy had acquired the institutional quality necessary for efficient, legitimate, and socially sustainable operation. EU accession thus appeared as a continuation of transformation by other means: a process of institutional upgrading rather than merely external alignment. This was one of the most sophisticated features of Czech institutional thinking, because it linked national transformation to Europeanisation without reducing either process to administrative harmonisation.

Methodologically, this school is notable for combining different research styles without collapsing into incoherence. Its empirical wing relied on firm-level datasets, ownership analysis, performance indicators, and rigorous econometrics. Its institutional wing drew more heavily on the history of economic thought, conceptual analysis, governance studies, comparative institutionalism, and the interpretation of broader social and political change. In many academic environments these styles remain separate or even mutually suspicious. In Czechia, however, the transition context forced them into unusually productive contact. The empirical literature on ownership and enterprise restructuring demonstrated that institutions mattered, while institutional economists provided languages for understanding why they mattered and what kinds of order they produced. This dialogue between empirical transition research and institutional reflection is one of the defining strengths of the school. It helps explain why this tradition had such durable influence on Czech economic thought after the immediate transition period had ended.

The major achievements of the Czech school of transformation and institutional economics can therefore be summarised in several layers. It produced internationally cited research on privatisation, ownership, and firm performance. It generated a distinctly Czech institutional critique of transformation that emphasised order, trust, governance, and incomplete institutionalisation. It created university and research settings in which institutional economics became teachable and reproducible. It broadened the interpretation of transition from a technical reform process to a broader reconstitution of capitalism, the state, and social coordination. And it linked Czech experience to wider international debates in transition economics, new institutional economics, and comparative political economy. Few other research directions in contemporary Czech economics have had such foundational

significance. Even later developments in labour economics, behavioural economics, public finance, and policy evaluation grew in a field whose basic sensitivity to institutions had been sharpened by this earlier school.

At the same time, the school was never free from internal tensions. Its empirical branch often prioritised causal analysis of ownership and firm outcomes, whereas its institutional branch asked broader questions about the social meaning and moral quality of transformation. Some authors remained closer to liberal reform reasoning, while others increasingly stressed the limits of misunderstood liberalism, the incompleteness of transformation, or the need for trust and institutional cultivation. Yet these tensions should not be seen as a weakness. They are part of what made the school intellectually productive. Because Czech transformation was itself contested, the economic thought it generated could not remain monochrome. The diversity within the school allowed it to move beyond propaganda and into genuine analysis. For that reason, the Czech school of transformation and institutional economics should be regarded not only as the first major direction of post-1993 Czech economics, but as the matrix from which much of the later maturity of the discipline emerged.

2. The Czech Monetary and Macroeconomic School of a Small Open Economy

The Czech monetary and macroeconomic school of a small open economy is one of the clearest and most coherent directions in contemporary Czech economic thought. Unlike some broader and more diffuse intellectual formations, this school has a relatively visible institutional core, a recognisable analytical language, and a long cumulative research trajectory. Its central problem is straightforward but conceptually rich: how should monetary policy, forecasting, macroeconomic stabilisation, and financial analysis be conducted in a country that is highly open, deeply integrated with the euro area, structurally exposed to external shocks, and yet retains its own currency and autonomous central bank? That question has shaped Czech macroeconomic thinking since the late 1990s and has given rise to a distinctive combination of inflation-targeting theory, exchange-rate analysis, transmission-mechanism research, structural modelling, and policy communication. By 2025, this school had become one of the most technically sophisticated and internationally visible parts of Czech economics. Its importance lies not only in its scholarly output, but also in the fact that it created an enduring framework through which the Czech economy has been interpreted, forecast, and governed for more than two decades.

Historically, the school emerged from a very specific institutional and macroeconomic experience. The decisive break came after the exchange-rate turbulence of 1997 and the abandonment of the fixed exchange-rate regime. The Czech National Bank records that in December 1997 its Bank Board decided to change the monetary-policy regime and that, at the start of 1998, it switched to inflation targeting. The Bank’s retrospective on twenty years of inflation targeting likewise states that the move followed the forced abandonment of the fixed exchange rate in May 1997. Contemporary CNB materials from the early years of the regime stress that inflation targeting relied on publicly announced targets, macroeconomic forecasting, and open communication with the public. This sequence is essential for understanding the Czech school. It means that its origins lie not in abstract theoretical importation, but in a concrete national need to rebuild monetary-policy credibility under the conditions of a newly independent and highly open economy. The school was thus born at the intersection of crisis, institutional learning, and methodological adaptation.

The notion of the small open economy is not a decorative label within this school; it is its conceptual core. CNB materials on monetary-policy transmission state explicitly that, in a small open economy such as the Czech Republic, both the direct and indirect exchange-rate channels play an important role in transmission. The 2025 upgrade paper on the g3+ model makes the same point in formal terms, defining the model as a structural TANK-DSGE small open economy framework whose external block is tied primarily to the effective euro area. Even the CNB's public educational materials on the macroeconomic forecast stress that the core projection model is built to capture the characteristics of a small open economy. This repeated emphasis is methodologically significant. It means that Czech macroeconomic thinking has been shaped by openness, exchange-rate sensitivity, external demand dependence, imported inflation, and the impossibility of modelling the economy as if it were a large or relatively closed system. The school's identity is therefore inseparable from a particular structural reading of Czech capitalism.

Institutionally, the school is anchored above all in the Czech National Bank, but it extends well beyond it. The CNB's research system is unusually important because it combines operational monetary policy with a strong research infrastructure, including refereed working papers, research and policy notes, and continuous model development. At the same time, the school is linked to university-based macroeconomics and econometrics, especially through the Institute of Economic Studies at Charles University. Roman Horváth's profile at IES is especially illustrative: it describes him as a professor at IES who also served as Head of Research Unit and Advisor to the Board at the CNB, as well as President of the Czech Economic Society. IES's own research overview also shows the continuing importance of monetary economics, macroeconomics, and finance within its academic profile, including the central place of the Czech Journal of Economics and Finance under Horváth's editorship. This institutional overlap matters because it prevents the school from becoming merely technocratic. It remains a research formation that links central-bank practice, academic economics, and the broader professional community.

One of the greatest achievements of this school has been the construction of a durable Forecasting and Policy Analysis System. The 2020 CNB working paper on the g3+ model states that monetary policy at the CNB relies on the FPAS and that, since Inflation Report III/2019, g3+ has served as its core modelling tool. The 2023 historical presentation on CNB core FPAS models adds that, since the introduction of inflation targeting in 1998, the Bank has introduced, formalised, and continuously improved this system. The 2025 upgrade paper further characterises g3+ as a structural two-agent New Keynesian DSGE small open economy model used for regular forecasting and policy analysis. Taken together, these materials show that the Czech school did not stop at adopting inflation targeting in principle. It built a long-lived analytical apparatus capable of linking data, projection, expert judgement, scenario-building, and policy deliberation. In intellectual terms, this is one of the strongest arguments for treating the Czech monetary school as a genuine school rather than simply a cluster of policy papers. Schools of thought become durable when they accumulate tools, not only opinions.

A second major contribution of the school has been its systematic analysis of monetary-policy transmission. The CNB's 2013 research and policy note, What We Know About Monetary Policy Transmission in the Czech Republic, is especially important because it synthesises a wide range of empirical approaches and findings. It explicitly states that empirical studies of Czech

monetary transmission use a broad range of methods, including VAR, structural VAR, Bayesian VAR, and factor-augmented VAR. The note also reports several key stylised findings: that prices and output tend to decline after monetary tightening, that the exchange-rate pass-through is relatively fast, and that pass-through into prices does not exceed roughly 25–30%. This is highly significant because it shows that the school developed not merely as a normative defence of central-bank autonomy, but as an evidence-based attempt to understand how policy actually works in Czech conditions. The result is a research tradition unusually attentive to exchange-rate effects, bank lending, financial-market rates, and the time profile of policy transmission.

This transmission literature also gave the Czech school a distinctive methodological breadth. It includes not only traditional transmission studies, but also meta-analysis, communication research, and work on term-structure and intervention dynamics. Horváth and Morgese Borys showed that Czech monetary transmission functioned in ways broadly similar to the euro area, with contractionary shocks lowering activity and prices after roughly a year. Rusnák, Havránek, and Horváth later became well known for their meta-analysis of the "price puzzle", showing that once misspecifications are filtered out, the average response of prices after monetary tightening is no longer paradoxical. Horváth and Karas also analysed central-bank communication and interest rates in the case of the CNB, thereby broadening the school from transmission mechanics to the communicative channel of monetary policy itself. These contributions matter because they show that the Czech school is not methodologically narrow. It operates across econometric identification, meta-research, financial-market reaction, and public signalling. That range is one reason why it has remained intellectually vital over time.

The school is also defined by a persistent engagement with the question of monetary sovereignty versus European monetary integration. This theme has deep roots in Czech macroeconomic debate. Stanislava Janáčková's article "The chimera of autonomous monetary policy in a small open economy" already framed the problem in explicit small-open-economy terms, while CNB educational materials today continue to state that the Bank regularly publishes alignment analyses assessing the Czech economy's similarity to the euro area and its ability to absorb asymmetric shocks after losing its own monetary policy. The CNB's 2021, 2024, and 2025 alignment analyses all make clear that the issue remains live: they assess cyclical and structural alignment with the euro area and the capacity of the Czech economy to function without its own exchange rate and national monetary policy. This continuity is intellectually important. It means that the Czech monetary school has never been confined to domestic inflation management alone. It has also been a school of strategic macroeconomic self-location, continuously asking what kind of monetary autonomy is feasible, useful, or costly for a small open economy inside the European Union.

Another important feature of this school is the way it links macroeconomics with finance and financial stability. Even when the central theme remains inflation and output stabilisation, the school does not treat the monetary economy as separate from financial structures. Roman Horváth's work spans monetary policy, political economy, and financial institutions, while later CNB and IES research connects macroeconomic questions to financial-market term premia, bank lending, and broader stability issues. The 2021 CNB paper on monetary-policy spillovers to small open economies, for example, examines how low and negative core-country rates influence lending in the Czech Republic and other small open economies. This broadening is conceptually important because it reflects the post-2008 evolution of central-banking economics more generally, but within a specifically Czech setting. The school therefore matured from inflation-targeting macroeconomics into a broader macro-financial research

tradition. This widened its analytical horizon without dissolving its small-open-economy identity.

The inflation shock of 2021–2024 gave this school renewed public and analytical significance. CNB annual and monetary-policy materials from 2024 and 2025 state that inflation had moved far above target, that monetary policy remained relatively tight, and that price stability was restored only gradually as inflation returned close to the 2% target. Research by Michal Franta and Jan Vlček on wage-price spirals also shows how the school responded analytically to the post-pandemic inflation wave by developing a risk-based framework and applying it to the Czech Republic. This is a crucial point for the historical interpretation of the school. Its relevance was not exhausted by the successful institutionalisation of inflation targeting in the 2000s and 2010s. The post-2020 period forced it to confront renewed inflation, energy-price shocks, and the distribution of inflation risks under unusual conditions. In doing so, it demonstrated precisely the kind of resilience that marks a mature research tradition: it could update its models, its diagnostics, and its public language without abandoning its core analytical structure.

The school's intellectual leadership is not reducible to one individual, but several figures stand out. Roman Horváth represents the bridge between CNB research, university macroeconomics, and the professional economics community. Tomáš Havránek contributed importantly through meta-analytic and macro-methodological work that sharpened the school's empirical standards. Michal Franta represents the model-based and risk-oriented strand of contemporary CNB macroeconomics. Earlier contributors such as Jaromír Hurník, Tomáš Holub, Petr Král, Ivana Kubicová, Jan Filáček, and others helped build the literature on transmission, forecasting, and inflation targeting that gave the school its cumulative depth. The 2025 CNB workshop proceedings on inflation-targeting frameworks under review also show that the contemporary Czech monetary debate is connected to a broader set of central bankers and economists, including Jan Frait, Eva Zamrazilová, Jan Kubíček, Karel Brůna, and Martin Mandel. This demonstrates that the school is both cumulative and dialogical: it has its own core, but it remains open to broader domestic and international exchange.

The major achievements of the Czech monetary and macroeconomic school of a small open economy may therefore be summarised clearly. It established inflation targeting as a deeply researched and institutionally embedded regime rather than a superficial policy choice. It developed one of the most advanced small-open-economy forecasting frameworks in the region through FPAS and the g3/g3+ family of models. It produced a rich empirical literature on transmission, exchange-rate effects, communication, and macro-financial linkages. It kept alive a strategic debate on monetary autonomy, euro-area alignment, and the costs and benefits of retaining an independent currency. And it proved its contemporary relevance during the inflation and energy shocks of the early 2020s. For all these reasons, this school must be regarded as one of the strongest and most distinctive directions in contemporary Czech economic thought. It is not merely a policy tradition of the Czech National Bank; it is a mature intellectual formation that has shaped how Czech economists understand openness, stability, sovereignty, and macroeconomic adjustment.

3. The Czech School of Labour Economics, Human Capital, and Social Policy

The Czech school of labour economics, human capital, and social policy is one of the most distinctive and socially consequential directions in contemporary Czech economic thought. Like several other Czech "schools", it is not a school in the narrow doctrinal sense of a formal manifesto or one exclusive institutional base. Rather, it is a coherent research formation built around a shared analytical style, a recurrent set of policy problems, and a durable cluster of scholars and institutions. Its core premise is that labour-market performance, educational outcomes, family behaviour, and welfare-state design cannot be understood separately, because they are linked through incentives, life-course decisions, institutional constraints, and the long-run formation of human capital. What gives this school its specifically Czech profile is the way it combines modern applied microeconomics with the concrete institutional realities of the Czech Republic: extended parental leave, childcare shortages, strong labour demand combined with participation gaps, low unemployment coexisting with skill shortages, selective educational pathways, and a persistent need to connect social policy with productivity growth. Over time, this research formation has become one of the principal channels through which Czech economists interpret the country's labour-market tensions, educational inequalities, and demographic constraints. It is therefore both an academic school and a practical analytical infrastructure for public debate.

Institutionally, this school is centred above all on the triangle formed by CERGE-EI, IDEA při CERGE-EI, and the broader university environment linked to Charles University and related research networks. IDEA explicitly defines itself as a modern and politically independent think tank that generates and disseminates policy ideas on the basis of solid analysis, contributes to national strategy, and equips citizens with information relevant to public accountability. That self-definition is especially important for understanding this school, because it shows that Czech labour and social-policy economics developed not only within journals and doctoral theses, but also through a sustained effort to translate advanced economic reasoning into accessible policy analysis. CERGE-EI's curriculum page likewise shows that labour economics forms part of the advanced training structure of the institution, and the CV of Štěpán Jurajda reveals the strong presence of labour, labour economics, and related journals in the research profile of one of the school's central figures. Thus, this school is characterised by an unusually close relation between doctoral training, academic publication, and policy-facing analytical output. That institutional configuration is one of the main reasons why it has become so influential within contemporary Czech economics.

Intellectually, the school is best described as a Czech applied-microeconomic school of labour-market institutions and human-capital formation. Its centre of gravity lies in questions such as labour supply, female employment, childcare, school choice, educational returns, the role of teacher quality and teacher salaries, labour-market entry under different macroeconomic conditions, retirement incentives, and the design of benefits and transfers. Unlike older styles of labour economics that focused primarily on wages and unemployment in the aggregate, the Czech school places heavy emphasis on individual and household decision-making under institutional constraints. It studies how life-course events—especially childbirth, schooling, transition to university, or retirement—interact with public policy and shape long-run economic outcomes. This makes the school especially well suited to the structural profile of the Czech Republic, where labour shortages, ageing, and underused human capital have become central national concerns. The analytical language of the school

is therefore one of incentives, selection, institutional frictions, and the long-term productivity consequences of social-policy design.

One of the foundational figures of this school is Daniel Münich, whose research and public-analytical role illustrate the school's core logic exceptionally well. His CV and later IDEA materials describe his work as focused on labour-market economics, education, schooling, public-policy impact evaluation, and research evaluation, and they note his role as a senior expert in the European Expert Network on Economics of Education. This combination is highly revealing. Münich is not simply a labour economist in the narrow sense; he is a central architect of a Czech research tradition that links labour-market analysis to educational policy, public finance, and human-capital strategy. Through IDEA, he has also helped create a format in which scholarly research is translated into analytically dense but policy-accessible studies on teachers' salaries, student support, public spending, and labour-market participation. In that respect, Münich embodies one of the school's defining achievements: the ability to move fluently between academic microeconomics and the evaluation of public institutions. The school's broader authority within Czech economic thought owes much to this model of research-based policy articulation.

A second central figure is Štěpán Jurajda, whose work gave the school much of its rigorous labour-economic and education-economic backbone. His CV shows deep and sustained engagement with labour economics, population economics, education-related journals, and applied microeconomic questions. What makes Jurajda especially important for this school is that he helped establish a style of research in which labour-market and education outcomes are analysed through carefully identified institutional settings. His work with Daniel Münich on admission to selective schools and the gender gap in performance under competitive pressure demonstrates precisely this approach: educational transitions are not treated as purely pedagogical matters, but as institutional filters with long-run labour-market implications. The labour school in Czechia thus emerged partly by dissolving the boundary between education economics and labour economics. Schooling is studied as preparation for labour-market allocation, and labour-market structures are analysed in relation to educational sorting and the returns to human capital. Jurajda's contribution was crucial in making that intellectual bridge methodologically credible and internationally visible.

The school's education-economics branch is particularly important because it reflects a specifically Czech concern with selection, stratification, and the returns to schooling. Jurajda and Münich's work on admissions and competitive pressure showed that the structure of educational selection in Czechia can produce measurable gender-differentiated outcomes, while Filip Pertold's work on sorting into secondary education and peer effects demonstrated that secondary-school assignment has consequences not only for formal human capital, but also for behaviour and social outcomes. Miroslava Federičová's more recent work on giftedness and on pupils' interest in the teaching profession further extends this line by showing that the Czech school of labour and human-capital economics now reaches into the formation of talent and the attractiveness of key professions. This is a major development, because it means that the school no longer studies human capital only at the point of labour-market entry. It increasingly examines the earlier institutional channels through which future labour supply and productivity are shaped. In that sense, the Czech school integrates labour economics with a broader political economy of educational opportunity and skill formation.

A defining substantive achievement of the school has been its analysis of female labour supply, childcare, and family policy. This is perhaps the most visibly Czech part of the school, because the institutional structure of parental leave and preschool provision in the Czech Republic has created especially strong incentives affecting women's labour-market attachment. Klára Kalíšková's work on family taxation, the IDEA studies on public financing of preschool places, and the more recent research on remote work after the pandemic all point to a common conclusion: family policy is not an external welfare issue but a central determinant of labour-market participation and human-capital utilisation. The 2016 and 2024 IDEA studies on preschool places explicitly present childcare capacity as an economically productive investment, while the 2025 study on working from home argues that post-pandemic remote-work arrangements can support earlier returns of mothers with young children. These results are important because they convert what might superficially appear as social-policy questions into core labour-economic variables. The Czech school thereby demonstrates that the effective labour supply of the economy cannot be understood without analysing childcare institutions, taxation, and work organisation.

Within this broader line, the work of Alena Bičáková has been especially important. The IDEA study The Low-Skilled in the Czech Republic identifies her as a CERGE-EI researcher focused on labour markets, wage inequality, unemployment, gender gaps, and selection effects. Her broader research trajectory, visible through CERGE-EI working papers on labour supply after transition, selection into labour force participation, and career breaks, shows a consistent concern with labour-market margins that are often obscured by headline indicators such as low unemployment. This is highly significant in the Czech context, where the labour market is often described as strong in aggregate terms. Bičáková's work reveals that behind this apparent strength lie significant stratifications by skill, gender, life stage, and labour-force attachment. The Czech labour school has therefore made a major contribution by showing that a low-unemployment economy can still harbour serious inefficiencies in the use of human resources. Her work gives the school one of its most important empirical correctives: aggregate labour-market success does not eliminate the need to study exclusion, non-participation, or vulnerability.

The school's attention to motherhood, employment interruption, and return-to-work barriers is another of its major strengths. The IDEA study Od mateřství k nezaměstnanosti argues that many women become unemployed immediately upon returning to the labour market after parental leave and identifies significant institutional reasons for this pattern. Later research on career breaks and maternal employment in Central and Eastern Europe, associated with Bičáková, deepens this line by placing the Czech experience within a comparative regional context. What is noteworthy here is the combination of policy realism and microeconomic precision. The school does not treat family policy as a moral or ideological battleground alone; it studies it as a set of incentives affecting job continuity, human-capital depreciation, employer attachment, and future earning potential. This has made Czech labour economics unusually relevant to broader European debates on gender equality, care infrastructure, and labour-market inclusion. It has also ensured that the Czech case is analytically valuable beyond national borders, precisely because it represents an intense version of dilemmas faced more widely across Europe.

A further key component of the school is its analysis of low-skilled workers and labour-market inequality. The 2018 IDEA study on the low-skilled in the Czech Republic argues that low-skilled individuals remain a particularly vulnerable group and examines their labour-market position

in detail. This work is important because it broadens the school beyond the middle-class focus that can sometimes dominate education and childcare debates. It reminds us that labour economics in Czechia must also account for the distributional and institutional challenges affecting those with weak qualifications, unstable employment, or low bargaining power. In methodological terms, the school thereby connects micro-level inequality, labour-market sorting, and social-policy design. In substantive terms, it shows that the Czech labour market's apparent tightness does not imply uniform labour-market security or equal access to good employment. This contribution is especially important in a country where strong aggregate employment figures can obscure the stratification of opportunities. The Czech labour school thus combines analysis of underused high human capital with analysis of vulnerable low-skilled labour.

The school also extends into retirement, ageing, and incentives at the end of the work cycle. IDEA materials on retirement age and public lectures on entering and leaving the workforce show that Czech labour economics has increasingly integrated pensions and retirement behaviour into its analytical framework. This is a major sign of maturity. A discipline focused only on labour-market entry, wages, or unemployment would miss the full life-cycle logic of labour supply in an ageing society. The Czech school instead treats employment patterns as shaped by institutions across the entire life course, from childcare and education to retirement age and pension incentives. This life-course perspective is particularly appropriate to the Czech Republic, where demographic ageing and labour shortages make late-career participation and retirement design key economic issues. By incorporating such questions into the same school of labour and social-policy analysis, Czech economists have built a more integrated understanding of labour-market capacity than would be possible within narrower subdisciplinary boundaries.

Another important branch of the school concerns teachers, educational professions, and the labour-market attractiveness of socially vital occupations. Daniel Münich's repeated work on teachers' salaries, together with Miroslava Federičová's study of pupils' interest in the teaching profession, demonstrates that Czech labour and human-capital economics increasingly analyses the labour supply of professions crucial to long-run state capacity. This is an important conceptual shift. Teaching is not approached merely as a budgetary item or pedagogical issue, but as a labour-market phenomenon governed by relative wages, opportunity costs, professional attractiveness, and institutional incentives. The 2024 and 2025 IDEA studies on teachers' salaries show how strongly this field is linked to comparative evidence and to long-run concerns about quality. Here again the Czech school demonstrates one of its defining strengths: it applies labour-economics tools to institutional sectors where human capital is socially strategic. In doing so, it broadens the meaning of labour economics beyond private-sector employment into the reproduction of public goods.

The same logic appears in the school's work on higher education and financial support for students. The 2021 IDEA study by Daniel Münich and Otakar Kořínek argued that financial support for university students in the Czech Republic required substantial overhaul, and the 2025 update described the system as flawed, outdated, and full of loopholes. These studies are notable because they treat student support as a problem of access, incentives, and long-run human-capital formation rather than merely as a welfare transfer. This is central to the Czech labour-and-human-capital school: institutions shaping educational access are analysed through their labour-market and productivity consequences. In this respect, higher-education finance becomes part of labour economics, just as parental leave becomes part of

labour supply analysis and teacher wages become part of human-capital policy. The school therefore possesses a distinctive ability to unify social policy, education, and labour-market economics within one analytical framework. That capacity is one of its major achievements and one of the clearest signs of its coherence as a research tradition.

The contribution of Filip Pertold is especially important for understanding the school's breadth. His work spans education, behaviour, labour supply, and family-policy questions. The studies on sorting into secondary education, on parental allowance and labour supply, and the IDEA preschool-cost-benefit work co-authored with Kalíšková and Münich show that he occupies a position at the intersection of labour economics, education economics, and policy evaluation. This is highly characteristic of the Czech school as a whole. Rather than building rigid boundaries between subfields, it tends to follow institutional problems across areas: educational decisions affect later labour supply; family benefits affect household employment choices; school allocation influences both human-capital formation and broader social outcomes. Pertold's research exemplifies how Czech applied microeconomics can move across these domains while remaining methodologically coherent. His presence in the school also underlines another point: the school is not reducible to a few founding figures, but has developed enough breadth to include several complementary research trajectories.

Methodologically, this school is distinguished by a combination of administrative data, surveys, natural experiments, comparative analysis, and policy-oriented microeconometrics. This methodological profile is central to its identity. The school does not rely primarily on abstract theorising about labour or education in the style of general equilibrium policy debate. Instead, it builds its authority through close identification of institutional mechanisms and measurable outcomes. Studies exploit reforms to parental allowance, school selection rules, childcare availability, labour-market timing, or comparative differences in incentives across systems. This gives Czech labour economics a particularly strong evidentiary culture. It also explains why IDEA has been able to function so successfully as a bridge between academic work and public policy: the school's methods produce results that are both technically respectable and politically interpretable. In this sense, the Czech labour-economics school is one of the clearest examples of how applied microeconomics became socially central in contemporary Czech economic thought.

The major achievements of the Czech school of labour economics, human capital, and social policy may therefore be summarised with some precision. It has transformed labour economics from a narrow analysis of employment and wages into a broad institutional study of human-capital utilisation across the life course. It has shown how childcare, parental leave, taxation, education systems, student finance, pension rules, and teacher pay all shape labour-market performance and long-run productivity. It has built a durable bridge between frontier applied microeconomics and evidence-based public policy, especially through IDEA. It has produced internationally legible scholarship while remaining deeply rooted in Czech institutional realities. And it has helped redefine what counts as a central economic problem in Czechia: not only unemployment or macroeconomic stabilisation, but the effective use of human capabilities under demographic and institutional constraints. For all these reasons, this school must be regarded as one of the strongest and most socially significant directions in contemporary Czech economic thought.

4. The Czech School of Economics of Education and Educational Policy

The Czech school of economics of education and educational policy has become one of the most intellectually productive and publicly relevant directions in contemporary Czech economic thought. Although it overlaps in part with the Czech school of labour economics, human capital, and social policy, it has developed a sufficiently distinct profile to be treated separately. Its specific object is not the labour market as such, but the educational system understood as an economic institution: a system of selection, incentives, resource allocation, career formation, social mobility, and long-run productivity. What makes this school particularly important in the Czech context is that it analyses education not as a purely pedagogical or administrative sphere, but as a central mechanism through which the country reproduces inequalities, allocates talent, shapes future labour supply, and determines the quality of its human capital. Over time, Czech economists working in this area have moved from narrow questions of returns to schooling towards a much broader agenda that includes school satisfaction, selection into secondary education, access to university study, teacher quality, teacher pay, educational aspirations, giftedness, and intergenerational educational mobility. This expansion has given the field both thematic range and strong policy significance. By 2025, economics of education in Czechia had become one of the clearest examples of how applied microeconomics could reshape national debate on a socially strategic sector.

Institutionally, the school is associated above all with CERGE-EI, IDEA při CERGE-EI, and closely related academic networks around Charles University. This institutional base matters because the Czech school of economics of education is not primarily housed in traditional faculties of education, but in research environments shaped by economics, econometrics, and policy evaluation. Daniel Münich's profile at CERGE-EI states that he serves as executive director of IDEA and conducts applied, policy-oriented empirical research, while the introductory section of the 2024 TALENT review identifies Miroslava Federičová as a researcher at IDEA whose work focuses mainly on the economics of education, education, and applied microeconomics. Tomáš Protivínský is similarly described in IDEA materials as having focused on the economics of education during his studies at CERGE-EI. These details are important because they show that the school is not an accidental aggregation of isolated studies. It is anchored in a research environment that explicitly recognises economics of education as a major domain of inquiry. That institutional recognition is one of the main reasons why the field has become so coherent and visible within Czech economics.

The internal unity of this school lies in a shared analytical conviction: educational systems are economic systems. They distribute scarce opportunities, shape expectations, reward or penalise social backgrounds, influence occupational choices, and determine the efficiency with which a society transforms ability into productive capacity. In the Czech case, this conviction acquired particular force because schooling has long been tied to several nationally significant tensions: early and selective tracking, uneven access to prestigious forms of study, weakly targeted support for university students, recurring concern over teacher pay and teacher supply, and persistent questions about whether the educational system supports or wastes talent. Czech educational economists therefore study schools and universities in the same way that labour economists study labour markets: as institutional environments in which incentives and constraints shape behaviour and long-term outcomes. This approach has made the Czech school especially effective at connecting educational policy to broader questions of growth, competitiveness, fairness, and social mobility. It has also given the field a strong public

voice, because its findings speak directly to issues that affect families, teachers, pupils, and policymakers.

One of the foundational figures of this school is Daniel Münich, whose role has been both scholarly and institutional. His CERGE-EI profile and later study materials show a long-standing engagement with empirical research in labour economics, education economics, schooling, and public-policy impacts. This combination is especially important because it places economics of education within a wider evaluative framework rather than isolating it as a niche specialism. Münich's work repeatedly treats educational institutions as mechanisms that affect both equality of opportunity and the long-term performance of the economy. His public-facing analyses of teacher pay, university student support, and the quality of educational policy also helped create a distinctive Czech format in which economics of education is not confined to academic journals, but enters public policy discourse in a disciplined and evidence-based form. In this sense, Münich should be seen not only as a contributor to the school, but as one of its principal architects. He helped establish the expectation that educational policy in Czechia can and should be analysed through modern economic reasoning.

If Münich gave the school much of its institutional visibility, Miroslava Federičová has played a key role in shaping its contemporary research profile. IDEA materials identify her explicitly as a researcher focusing mainly on economics of education, education, and applied microeconomics. Her work illustrates one of the school's strongest traits: the ability to move from broad international datasets to sharply defined Czech policy questions. The 2014 study on school and mathematics enjoyment, the 2024 work on pupils' interest in the teaching profession, the 2024 TALENT literature review, and the 2025 study on intergenerational educational transmission together show a remarkably coherent agenda. Across these topics, Federičová treats education as a system that shapes motivation, aspiration, sorting, and long-run social mobility. The school thereby expands beyond school finance or returns to education in a narrow sense and begins to analyse the internal behavioural and distributive mechanisms of education itself. This makes the Czech economics-of-education school richer than a conventional human-capital framework and more attentive to the social microfoundations of educational outcomes.

A first major branch of the school concerns educational selection and allocation mechanisms. This line of research asks how pupils are sorted into schools and tracks, what kinds of incentives govern admissions, and how institutional design influences both efficiency and fairness. Filip Pertold's work on sorting into secondary education and peer effects already represented an early contribution in this direction, because it used a specific institutional setting of the secondary-school system to identify peer and selection effects. More recently, Tomáš Protivínský's 2023 IDEA study on secondary-school admissions analysed alternative allocation algorithms and explicitly framed the admissions process as a problem of efficiency, preferences, and fairness. This is a very important development for the Czech school. It shows that it no longer analyses education only after the fact, through test scores or labour-market outcomes, but also studies the mechanism by which pupils are assigned to institutions in the first place. The school thus brings an explicitly economic perspective to one of the most contested areas of Czech educational policy: how to allocate scarce places in desirable schools under demographic and political pressure.

This concern with educational allocation is tied to a broader interest in educational stratification and social mobility. The 2025 IDEA study by Federičová, Pertold, and Zapletalová on intergenerational educational transmission in Europe argues that children from better educated families still have a much higher chance of reaching higher educational levels than their peers from less educated backgrounds. Even though the study is comparative, its placement within IDEA's research programme shows how central the issue has become for Czech economics of education. This is a notable step in the development of the school. Earlier work focused heavily on institutional design within the educational system itself; more recent work increasingly asks what the system reproduces across generations. The field therefore connects admissions, aspirations, and financial support to a deeper question: whether education in Czechia functions as a channel of mobility or as a mechanism of inherited advantage. This gives the school not only policy relevance but also a broader normative and political-economy significance.

A second major branch of the school concerns teacher quality, teacher supply, and the economics of the teaching profession. This is one of the most visible and socially influential parts of the Czech education-economics field. The 2018 IDEA study by Jana Krajčová and Daniel Münich on the intellectual skills of Czech teachers found that the average intellectual skills of Czech teachers were average to slightly above average in international comparison, but it also highlighted low heterogeneity and issues of selection into the profession. Later IDEA work by Miroslava Federičová examined pupils' interest in becoming teachers and noted that many European countries, including the Czech Republic, face shortages of teachers, especially quality teachers. These two lines of research complement each other powerfully. One examines the quality and selectivity of the current teaching workforce; the other examines the future inflow of potential teachers. Together they form a core component of the Czech school's understanding of educational policy as a labour-market problem with long-term implications for national human capital.

Closely linked to this is the school's extensive analysis of teacher salaries. The annual IDEA studies by Daniel Münich and Vladimír Smolka transformed teacher pay from a politically rhetorical issue into a measurable and comparable economic variable. The 2024 and 2025 studies show that the relative salaries of teachers rose rapidly between 2017 and 2021 but then fell again, and that by 2024 Czech teachers were once more at risk of ranking among the OECD countries with the lowest relative teacher pay. This work is important for several reasons. First, it inserts Czech educational policy into an international comparative framework rather than assessing salaries only in absolute domestic terms. Secondly, it links pay not simply to fiscal cost but to the attractiveness of the teaching profession and, by implication, to future teacher supply and quality. Thirdly, it has created one of the clearest examples in Czech economics of a long-running, data-based policy series that shapes public debate year after year. The teacher-salary literature is therefore not a peripheral policy commentary but one of the school's defining achievements.

The field has also deepened this line by moving beyond teachers in general to examine school leadership. A 2023 IDEA study by Václav Korbel, Daniel Münich, and Vladimír Smolka treated head teachers and their deputies as crucial to teaching quality and highlighted the longstanding neglect of their salaries. This is a characteristic move of the Czech school of economics of education. Rather than addressing only the most visible budgetary category, it follows the institutional logic of the school system more carefully and asks which categories of personnel shape quality, incentives, and organisational performance. In this way, the school

extends economic reasoning into the management structure of education itself. That shift is important because it reflects a more mature understanding of educational quality as institutionally produced rather than merely generated by classroom-level teaching alone. The economics of education in Czechia has thus become increasingly attentive to the organisational architecture of the school system, not just its mass indicators.

A third major branch of the school concerns educational aspirations, motivation, and the internal experience of schooling. This line is especially well represented by Federičová and Münich's work on pupils' enjoyment of school and mathematics. Their 2014 study found that Czech pupils show abnormally low enjoyment of school and of learning mathematics in international comparison, and that enjoyment declines among pupils with weaker educational results and among pupils from less educated families. This kind of research is especially important because it widens the school's conception of what economic variables matter in education. The Czech economics-of-education school does not limit itself to expenditure, wages, or years of schooling. It also studies attitudes, engagement, and aspiration, treating them as economically relevant because they shape educational effort, persistence, and later human-capital outcomes. This makes the school methodologically broader and conceptually more subtle than a purely budgetary approach to educational policy. It recognises that the internal climate of schooling can influence the efficiency with which educational systems transform formal opportunity into actual achievement.

A fourth important line of research concerns higher education finance and access. Here again Daniel Münich has been central. The 2021 IDEA study with Otakar Kořínek argued that the Czech system of financial support for university students required reconstruction, while the 2025 policy brief by Münich and Jiří Slabý described the system as flawed, badly targeted, and outdated. The brief states that direct financial support for university students in the Czech Republic is extremely low by EU27 and OECD standards, that support is distributed broadly rather than efficiently to disadvantaged students, and that this contributes to interrupted study, prolonged study, and a high dropout rate. This is a significant contribution to Czech economics of education because it frames student support not as a narrow social-assistance question but as a structural problem of access, efficiency, and talent retention. The school thus extends its logic beyond compulsory and secondary education to the financing of tertiary study, again linking policy design to long-run human-capital performance.

A fifth major branch of the school is its recent turn towards giftedness, talent policy, and the underutilisation of high potential. The 2024 TALENT: Critical Literature Review explicitly presents itself as a review of major empirical world research, mainly in economics of education, on phenomena related to talent, especially in children. This is a very important step in the evolution of the Czech school. It shows that the field is no longer focused only on average performance or system-wide institutional constraints. It also asks how educational systems identify, support, or fail to support exceptionally able pupils. This is a sign of increasing maturity, because questions of giftedness and talent require the school to combine equality concerns with efficiency concerns. A system can be unfair because it reproduces disadvantage, but it can also be inefficient because it fails to cultivate exceptional ability. The Czech economics-of-education school increasingly addresses both problems at once, which greatly expands its analytical reach.

The school's distinctiveness also lies in the way it treats education as a policy field that requires continuous measurement and redesign rather than symbolic reform rhetoric. This is

visible in the repeated IDEA studies on teacher pay, student support, admissions, talent, school climate, and teacher aspirations. Rather than offering isolated commentary, the field has built a cumulative body of work that revisits key institutional questions as circumstances change. Teacher salaries are tracked over years, student-support arrangements are revisited as systemic problems persist, and admissions mechanisms are examined in response to policy reform. This cumulative quality is what distinguishes a true research school from occasional applied commentary. By 2025, Czech economics of education had clearly achieved such cumulative depth. It was able to generate time series of analytical attention around major educational institutions and thereby influence policy discussion with more than one-off interventions.

Methodologically, the Czech school of economics of education is distinguished by its combination of applied microeconometrics, international comparative data, administrative and survey evidence, and policy translation. This methodological blend is visible across the school's main themes. It appears in the use of international surveys to study school enjoyment, teacher aspirations, and teacher skills; in the use of institutional settings to identify sorting and peer effects; in the comparative analysis of student support across Europe; and in the translation of these findings into Czech policy briefs and reform arguments. This methodological pluralism is one of the field's greatest strengths. It allows Czech educational economists to remain empirically grounded without reducing the educational system to a single metric or dataset. It also enables them to build bridges between international academic standards and Czech institutional specificity. As a result, the school is one of the clearest manifestations of how Czech economics has matured since the 1990s: technically rigorous, internationally informed, and deeply engaged with national policy architecture.

The major achievements of the Czech school of economics of education and educational policy can therefore be stated with some precision. It established education as a core object of economic analysis in Czechia rather than a peripheral social-sector concern. It produced a coherent research agenda on school allocation, educational stratification, university support, teacher quality, teacher salaries, school leadership, pupil motivation, talent development, and intergenerational mobility. It created a durable institutional bridge between academic economics and educational policymaking, especially through IDEA and CERGE-EI. It also broadened the national understanding of educational reform by showing that educational institutions shape not only learning outcomes, but labour-market efficiency, equality of opportunity, public-sector quality, and long-term growth. For all these reasons, this school should be regarded as one of the most sophisticated and socially strategic directions in contemporary Czech economic thought. It exemplifies the broader strength of Czech applied economics: the ability to turn a nationally specific institutional field into a domain of internationally intelligible and practically consequential research.

5. The Czech School of Behavioural and Experimental Economics

What can reasonably be called the Czech school of behavioural and experimental economics is one of the most internationally visible and methodologically distinctive directions in contemporary Czech economic thought. Unlike the older Czech traditions formed around transition, institutions, or monetary policy, this school did not arise directly from the immediate problems of post-socialist systemic change. Instead, it emerged as part of the later maturation and internationalisation of Czech economics, especially from the late 2000s onward, when a

group of Czech-based and Czech-trained researchers began to work at the frontier of behavioural, experimental, and applied microeconomics. Its central contribution has been to bring the analysis of preferences, attention, discrimination, conflict, cooperation, punishment, and persuasion into the core of Czech economic research. In this school, the economy is not treated only as a system of prices and constraints, but also as a domain of beliefs, identities, social interactions, and decision-making mechanisms. That shift is of major historical importance. It shows that Czech economics has become capable not merely of absorbing modern methods, but of contributing to one of the most innovative and competitive areas of contemporary economics.

The institutional centre of this school lies primarily at the Institute of Economic Studies, Fakulta sociálních věd, Univerzita Karlova, with additional links to CERGE-EI and wider international networks. The official IES faculty pages identify Julie Chytilová's research areas as behavioural economics, experimental economics, development economics, social preferences, time preferences and self-control, individual and group decision-making, and discrimination, while Michal Bauer's profile describes his work as spanning behavioural, development, and experimental economics. The IES research highlights for 2020–2021 and 2021–2022 also explicitly list "Experimental Economics" as one of the Institute's featured research areas and connect it to a series of internationally visible publications. This is an important sign of school formation. A research school exists not only because several scholars publish on similar topics, but because an institution recognises the line of work as a distinct and continuing part of its identity. By the early 2020s, IES was clearly doing exactly that.

One of the defining features of this Czech school is its strong preference for field experiments and behaviourally informed empirical identification. Michal Bauer's profile states that the unifying motivation of his research is to illuminate behavioural mechanisms contributing to pressing social issues such as poverty, discrimination, and violent inter-group conflict, and that he and his collaborators often conduct field experiments in relevant settings and disadvantaged communities. This is methodologically significant. The school does not build its identity primarily on laboratory experimentation in isolation from lived contexts, nor on abstract behavioural modelling detached from empirics. Its most characteristic work links behavioural mechanisms to socially consequential environments. That is one reason why this research cluster has become so visible internationally: it uses experimental tools not as methodological ornaments but as instruments for understanding real social frictions. In Czechia, this has given behavioural economics an unusually substantive profile, rooted in social conflict, ethnic relations, public-health communication, and discrimination rather than only in standard risk-preference games.

Michal Bauer is the clearest central figure of this school. His official IES profile states that his research has been published in American Economic Review, Journal of Economic Perspectives, Nature, and PNAS, among other leading outlets, and the Institute's 2024 announcement on his Doctor of Science title emphasises that his work investigates how economic and psychological factors influence decision-making and that it has resonated strongly abroad. This positioning matters because Bauer represents more than individual excellence. He embodies a specific Czech research style: one that links high-end experimental methodology with large social questions, including discrimination, violent conflict, prosociality, and belief formation. In historical terms, his role shows how Czech economics moved from a transition-centred identity to participation in the frontier of global applied microeconomics. A medium-sized national academic system rarely acquires such visibility in

a field as competitive as behavioural economics. The fact that Czechia has done so through Bauer and his collaborators is one of the major indicators of the school's maturity.

Julie Chytilová is equally central to the formation of the school, though her contribution has a somewhat broader theoretical range. Her IES profile shows a long-term academic trajectory at Charles University, her present role as Head of the Department of Institutional Economics, and later affiliations with CEPR and IZA. The same profile and the English faculty page identify her core areas as behavioural economics, experimental economics, development economics, social preferences, time preferences and self-control, and individual and group decision-making. This is significant because it reveals one of the school's most distinctive characteristics: it is not limited to a single experimental niche, but reaches across behavioural theory, development applications, and group-level decision processes. Chytilová's place in the school also illustrates how Czech behavioural economics is institutionally embedded inside the wider structure of Czech economic thought rather than existing as a detached specialist enclave. Through her, the school is connected not only to experimental design, but also to departmental leadership, undergraduate and doctoral training, and broader institutional reproduction.

The school's first internationally recognised breakthrough came with "Attention Discrimination: Theory and Field Experiments with Monitoring Information Acquisition", published in American Economic Review in 2016 by Vojtěch Bartoš, Michal Bauer, Julie Chytilová, and Filip Matějka. The article argues that when attention is costly and information is incomplete, discriminatory outcomes can arise through differential allocation of attention itself. This contribution was important for several reasons. It linked behavioural reasoning with discrimination theory, combined formal modelling with field experimentation, and demonstrated that discrimination can operate not only through preferences or beliefs, but through the way attention is distributed under informational scarcity. For the Czech school, this paper was a landmark because it established a model of research that would become characteristic thereafter: strong theory, field evidence, and direct relevance to socially sensitive issues. It also brought the Czech research cluster visible recognition in one of the discipline's top journals.

A second defining line of the school concerns ethnic hostility, conflict spillovers, and destructive group behaviour. The article "Social Contagion of Ethnic Hostility", published in PNAS in 2018 by Bauer, Cahlíková, Chytilová, and Želinský, showed how exposure to destructive behaviour aimed at minorities can increase subjects' own propensity to imitate such hostility. Later work extended this agenda in several directions. The 2021 European Economic Review article on the COVID-19 crisis and hostility against foreigners, listed among IES featured research, connected pandemic conditions with anti-foreigner sentiments. The 2023 Economic Journal article "Shifting Punishment onto Minorities: Experimental Evidence of Scapegoating" examined how injustice experienced by members of a majority group can be displaced onto innocent minority bystanders. Finally, the IES profile of Julie Chytilová lists the 2023 Journal of the European Economic Association article "Nastiness in Groups," which further develops the analysis of anti-social behaviour in collective settings. Taken together, these works form one of the strongest thematic cores of the Czech behavioural school: the experimental analysis of how conflict, threat, and group processes shape discriminatory or destructive behaviour.

This conflict-and-hostility line is especially noteworthy because it gives the Czech school a profile that is both methodologically modern and substantively serious. Much behavioural economics internationally is built around consumer choice, nudges, or stylised preference anomalies. The Czech contribution is different in emphasis. It often addresses the darker side of human behaviour: scapegoating, ethnic hostility, social contagion of aggression, and the role of social context in amplifying destructive preferences. That thematic seriousness has helped make the school intellectually distinctive. It also reflects a broader Czech and Central European sensitivity to group tensions, exclusion, and the fragility of social trust. In that sense, the Czech behavioural school is not merely a local version of a global trend. It contributes a recognisable substantive agenda to the international field.

Another major contribution of the school lies in public-health communication and applied persuasion research, especially during the pandemic period. The 2022 Nature article "Communicating Doctors' Consensus Persistently Increases COVID-19 Vaccinations," by Vojtěch Bartoš, Michal Bauer, Jana Cahlíková, and Julie Chytilová, became one of the most publicly visible products of Czech behavioural economics. It demonstrated that communicating the consensus of doctors significantly increased vaccination uptake and that the effect persisted over time. This mattered not only because of the prestige of the outlet, but because it showed how the school could intervene in a live public-policy problem using experimental reasoning. Related IDEA anti-COVID work from 2020 also indicates that Czech behavioural economists were already testing how government crisis measures and their communication were perceived by households. This is a crucial feature of the school: it can move from fundamental questions of discrimination and social preferences to highly practical questions of policy communication without abandoning methodological coherence.

Jana Cahlíková represents an especially important extension of the school because her work shows that Czech behavioural and experimental economics is not reducible to the Bauer–Chytilová axis alone. The Czech Economic Society announcement of her 2024 Kateřina Šmídková Prize identifies her as an assistant professor at Erasmus University Rotterdam and a research associate at CERGE-EI. RePEc listings and article records show that her work includes not only co-authorship on scapegoating and anti-social group behaviour, but also independent research on how study-abroad experience affects attitudes towards other nationalities and on how stress affects performance and competitiveness across gender. The latter, published in Management Science, is especially revealing because it broadens the Czech school from ethnic hostility and discrimination into the behavioural consequences of stress, gender, and competitive environments. Cahlíková's trajectory therefore demonstrates the school's internal diversity: while maintaining a strong concern with socially relevant behaviour, it also explores how performance and competitiveness themselves are shaped by experimental conditions.

Vojtěch Bartoš likewise illustrates the school's breadth and transnational reach. Although not institutionally anchored at IES in the same way as Bauer and Chytilová, he appears centrally in the school's key publications and is explicitly mentioned by IES in connection with the 2017 Exeter Prize awarded to Bauer and Chytilová together with Bartoš and their co-authors. The IES announcement of the Bedřich Hrozný Prize in 2023 also lists Bartoš among the authors of the Nature vaccination paper. Earlier CERGE-EI materials and archives further show him as part of the emerging experimental-economics cohort trained within the Czech environment. His presence matters for the historical interpretation of the school because it shows that the Czech behavioural cluster is not simply a departmental phenomenon. It has also generated

scholars whose careers and collaborations extend into broader European academic networks while remaining recognisably connected to the Czech research environment.

A further strength of the school is that it combines behavioural economics with development economics and survey validation, rather than isolating behavioural work within a narrow domestic setting. The IES highlights for 2020–2021 list "Using Survey Questions to Measure Preferences: Lessons from an Experimental Validation in Kenya" among Bauer's featured research, while his profile explicitly links behavioural and experimental economics with development economics. This is methodologically important because it shows that Czech behavioural economists are not only applying experiments to Czech social questions. They are also participating in wider debates about how to measure preferences, how to validate survey instruments, and how behavioural mechanisms travel across contexts. This widens the school's intellectual reach considerably. It also helps explain its international resonance: its contributions are often portable beyond the Czech setting because they address general problems of measurement, persuasion, conflict, and decision-making.

The prestige structure surrounding this school provides further evidence of its significance. The IES self-evaluation report records that Bauer and Chytilová received the UniCredit & Universities Foundation Best Paper Award in 2015 and the Exeter Prize in 2017 for work in experimental economics, decision theory, and behavioural economics. The IES awards pages list multiple further recognitions, and the 2024 Czech Economic Society news confirms Jana Cahlíková's prize. Such distinctions matter because they show that the Czech academic environment itself has internalised the value of behavioural and experimental research. A school becomes durable when it is not only internationally successful but also domestically institutionalised through awards, academic appointments, and visibility in faculty identity. By the early 2020s, that condition had clearly been met. Czech behavioural economics had become one of the country's recognised areas of research excellence, not merely an admired export.

Methodologically, the Czech school of behavioural and experimental economics is characterised by several recurring traits: strong emphasis on field evidence, attention to socially consequential behaviour, frequent use of interdisciplinary insights from psychology and sociology, and a commitment to linking behavioural mechanisms with real institutional or policy environments. Its topics include discrimination, minority relations, poverty and time preferences, stress, competitiveness, vaccine uptake, and anti-social group behaviour. Its settings range from disadvantaged communities to public-health communication and educational or social-choice contexts. Its outputs span top economics journals, interdisciplinary scientific journals, and policy-facing analytical materials. This combination has given the school unusual vitality. It is empirically concrete, internationally legible, and substantively ambitious at the same time.

The major achievements of the Czech school of behavioural and experimental economics can therefore be stated clearly. It created one of the most internationally visible research clusters in all of contemporary Czech economics. It established Czech researchers as contributors to frontier work on discrimination, social conflict, stress, and policy communication. It linked rigorous experimental methods to real and socially urgent problems. It built a recognisable institutional base at IES and within the broader Charles University–CERGE-EI environment. And it demonstrated that Czech economics is capable not only of analysing national institutional change, but of shaping the international frontier of behavioural science. For these reasons, this

school should be regarded as one of the most original and important directions of contemporary Czech economic thought.

6. The Czech School of Public Finance, Taxation, and International Tax Governance

The Czech school of public finance, taxation, and international tax governance is one of the clearest examples of how contemporary Czech economic thought has moved from nationally bounded policy analysis to participation in globally consequential research. It is a school in the substantive rather than formal sense: not a doctrinal camp with one founding manifesto, but a coherent research formation built around several recurring questions. These include how taxes and transfers shape inequality and labour incentives inside Czechia, how tax systems can be evaluated through microsimulation and distributional analysis, how multinational corporations shift profits across borders, how tax havens and secrecy jurisdictions distort the global fiscal order, and how national tax policy relates to wider OECD and EU governance frameworks. What makes this school especially distinctive in the Czech context is the way it links domestic tax-benefit analysis with international corporate-tax research. In many countries, these are separate research worlds. In Czechia, however, they are unusually close, partly because the same institutional environments—above all IES and IDEA—have supported both. By 2025, this school had become one of the most internationally visible and policy-relevant directions in Czech economic science.

Institutionally, the school is built mainly around two interconnected centres. The first is the Institute of Economic Studies, Fakulta sociálních věd, Univerzita Karlova, where Petr Janský's profile explicitly lists public, international and development economics, inequality, public finance, taxation, tax avoidance, and tax havens among his research areas, and where the faculty page identifies Miroslav Palanský as working in political economy, public finance, development economics, taxation, and international corporate tax avoidance. The second is IDEA při CERGE-EI, whose publication pages and programme description show sustained long-term work on public finance, the tax and benefit system, social policy, inequality, and budgetary reform. This dual institutional basis is crucial. It gives the Czech school of public finance both an academic and a public-policy arm. At IES, the school participates in internationally oriented working-paper and journal research. At IDEA, it is translated into policy studies, distributional analysis, and public debate in Czech. The school's unusual strength lies precisely in this double anchoring.

A defining feature of the school is that it treats public finance not merely as state accounting, but as the economic architecture of incentives, redistribution, and institutional capacity. This is visible in the long-running IDEA line on tax and benefit interactions. The 2016 IDEA study by Petr Janský, Klára Kalíšková, and Daniel Münich on the impact of taxes and benefits on income inequality and relative poverty in the Czech Republic explicitly analysed how different transfers and tax instruments affect the Gini coefficient, poverty gaps, and poverty risks. Its findings, summarised in the document itself, show that different instruments have sharply different distributive profiles, with some being more effective in reducing inequality and others more effective in lowering poverty risk. This is an important sign of a mature public-finance school. It does not discuss "the welfare state" in vague ideological terms, but decomposes its actual distributive mechanics. In Czechia, this work helped shift debate from abstract fiscal rhetoric to more precise questions about which instruments do what, for whom, and at what budgetary cost.

This domestic branch of the school developed a strong methodological identity through microsimulation and tax-benefit modelling, especially around the TAXBEN tradition. The certified methodology published through IDEA and associated authors such as Libor Dušek and Petr Janský describes a model designed for quantitative empirical identification of vulnerable demographic groups and for analysing interactions with the tax-benefit and social-policy instruments of the state. A related certified methodology on the TAXBEN model explains its use for evaluating the impacts of tax and social-benefit policies on household incomes and work incentives. This methodological layer is central to the school's coherence. It provides a technical bridge between public finance, labour supply, distribution, and policy design. In practical terms, it allowed Czech economists to model how changes in tax schedules, benefits, or social-policy rules would affect different groups of households. In intellectual terms, it helped make public finance in Czechia a quantitatively grounded field rather than a mainly descriptive branch of policy commentary.

One of the school's key achievements on the domestic side was to illuminate who actually pays into the public purse and how tax burdens are distributed across types of income and taxpayers. The 2013 IDEA study Kdo a kolik odvádí do společné kasy? by Libor Dušek, Klára Kalíšková, and Daniel Münich explicitly addressed the taxation of employment and business income in the Czech system, while the IDEA publications list shows it as part of a wider cluster of tax studies from the same period. Closely related work by Libor Dušek and Jiří Šatava on the taxation of high incomes argued that the taxation of the highest incomes in the Czech Republic was low in international comparison, especially relative to the taxation of average incomes. These studies were important for two reasons. First, they used Czech data to reconstruct the real distributive structure of taxation rather than relying on formal statutory rates alone. Secondly, they inserted Czech tax debate into a comparative frame and thereby made public finance more empirically transparent. The school thus strengthened fiscal debate by showing that tax fairness and efficiency cannot be discussed sensibly without detailed evidence on incidence and burden.

A closely related branch of this school addresses fiscal reform and the structure of public expenditure and revenue. Early IDEA materials such as Jak inteligentně reformovat veřejné finance? framed Czech public finance as a problem of chronic deficits, institutional design, and strategic prioritisation rather than mere short-term bookkeeping. More recent IDEA studies, including the 2024 analysis of state-budget revenues in the light of pre-election commitments, show that this line has persisted and adapted to new fiscal conditions. What unites these works is a characteristic public-finance perspective: fiscal institutions matter because they shape the long-run room for manoeuvre of the state, the credibility of reform, and the distributive consequences of policy change. This makes the Czech school of public finance broader than tax analysis narrowly understood. It includes a continuing concern with the design of the fiscal constitution of the state, with the sustainability of expenditure commitments, and with the intelligent sequencing of reform. That concern has become especially important in the 2020s under pressure from inflation, ageing, defence spending, and social-policy demands.

The school's second major branch is the field of international tax governance, where the Czech contribution has become especially prominent through the work of Petr Janský and his collaborators. Janský's IES profile explicitly includes tax avoidance, tax havens, and illicit financial flows among his core research areas, while his recent working papers focus on corporate effective tax rates, worldwide profit shifting, and related methodological issues. This

line of work represents a major shift in Czech economic thought. Instead of analysing only how the Czech state taxes income domestically, it asks how the global tax order constrains national fiscal capacity. It studies how multinational corporations exploit gaps between jurisdictions, how profit is shifted away from the places where economic activity occurs, and how secrecy and haven-like arrangements undermine equitable taxation. This is one of the reasons the Czech school has gained such international visibility: it addresses questions that are structurally global, politically contested, and central to the governance of contemporary capitalism.

Within this international branch, one of the school's most influential achievements has been the development of new ways of measuring and conceptualising effective taxation and profit shifting. Janský's 2020 working paper on corporate effective tax rates argues that what companies pay in corporate income tax is often better captured by effective tax rates than by statutory rates, and that both forward-looking and backward-looking measures are needed for sound research and policy. This methodological clarification matters greatly. It reflects one of the strongest features of the Czech tax-governance school: it does not merely join public controversy around tax avoidance; it builds better tools for measuring the phenomenon. Similarly, the later working-paper versions of Profit Shifting of Multinational Corporations Worldwide exploit new country-by-country reporting data to estimate the scale and distribution of shifted profits. These are not minor technical improvements. They are contributions to the global measurement infrastructure of tax research. For a Czech-based research group to achieve that is a substantial intellectual accomplishment.

The scale of this contribution becomes clear in the estimates themselves. The 2023 working-paper version of Profit Shifting of Multinational Corporations Worldwide states that multinational corporations shifted over $850 billion in profits in 2017, primarily to jurisdictions with effective tax rates below 10%. This kind of finding gave Czech-based scholars a visible place in international debates about tax justice, OECD reforms, and the global minimum tax. It also helped reposition Czech public-finance research from a peripheral national specialism to a contributor to worldwide fiscal-governance debates. The importance of this shift should not be underestimated. In the 1990s, Czech economics entered the international literature through transition and privatisation. By the 2020s, one of its most visible entry points was through the global political economy of taxation. That is a major sign of disciplinary maturation and thematic expansion.

The same branch also produced internationally resonant work on tax havens, secrecy jurisdictions, and corporate transparency. The 2020 IES working paper on the Corporate Tax Haven Index involved Janský and Miroslav Palanský among its authors, indicating Czech participation in constructing a new geography of profit shifting and haven activity. The 2023 working paper on the effects of corporate transparency on tax avoidance, authored by Tuinsma, de Witte, Janský, Palanský, and Titl, further shows the integration of Czech scholars into comparative European networks analysing how disclosure and transparency rules affect corporate behaviour. These studies matter because they extend Czech tax research from measurement to governance design. They ask not only how much avoidance exists, but what kinds of institutional reforms might curb it. In that sense, the Czech school of international tax governance is genuinely policy-oriented without becoming merely prescriptive: it builds from empirics towards institutional implications.

Miroslav Palanský is especially important for understanding the school's second generation. The IES faculty page identifies him as an assistant professor working in political economy, public finance, development economics, taxation, and international corporate tax avoidance, and his co-authorship in recent IES papers on transparency, global minimum tax, and related issues shows that he plays a central role in extending the Czech tax-governance school beyond its first core publications. The 2024 working paper Global Minimum Tax and Profit Shifting, by Boukal, Janský, and Palanský, is especially significant because it links the empirical literature on tax avoidance to one of the most important live reforms in international tax policy. This demonstrates another key trait of the Czech school: it remains close to contemporary regulatory change. It studies global minimum taxation not as an external political event, but as an economic institution whose design and effects can be analysed rigorously. That capacity to stay analytically current is one of the reasons the school has retained momentum.

The school's domestic and international branches are not separate worlds; they are linked by a common interest in fiscal justice, state capacity, and the distributive consequences of tax design. On the domestic side, studies of taxes and benefits ask how public policy redistributes resources among households and affects work incentives. On the international side, studies of corporate taxation ask how much revenue states lose when mobile capital escapes national tax systems. In both cases, the underlying issue is the same: what kind of fiscal order enables a democratic state to raise revenue fairly and use it effectively. This unifying logic helps explain why the Czech school can combine microsimulation of Czech households with the analysis of multinational profit shifting. Both branches are concerned with the real incidence of taxation and with the institutional conditions under which taxation remains legitimate and effective. That coherence is what makes this a true school rather than a mere collection of unrelated tax studies.

Another important characteristic of the school is its strong connection to grant-based and internationally benchmarked research support. The Czech Science Foundation's description of EXPRO grants states that they support excellent scientists and teams for five years, that projects are selected by international panels, and that a successfully completed project is expected to lead to an ERC proposal. The 2024 announcement of EXPRO 2025 results lists Petr Janský's project Global minimum taxation and investment of multinationals (MINITAX) among the funded projects. This is not a trivial institutional detail. It shows that Czech tax research has achieved recognition not only through publications but also through competitive, high-level research funding aimed at internationally ambitious projects. That strengthens the claim that public finance and international taxation in Czechia have become a mature and future-oriented research field, not merely a response to current policy demand.

Taken together, the major achievements of the Czech school of public finance, taxation, and international tax governance are substantial. It has built a serious domestic literature on the incidence and distributional effects of taxes and transfers. It has developed methodological tools such as TAXBEN-style microsimulation that allow policy reforms to be analysed with precision. It has contributed to public debate on fiscal reform, high-income taxation, student support, social policy, and budget sustainability. It has created an internationally visible line of research on effective tax rates, profit shifting, tax havens, transparency, and global minimum taxation. And it has done so while maintaining a strong connection between academic economics and public-policy relevance. For these reasons, this school should be regarded as one of the most consequential and outward-looking directions in contemporary Czech economic thought. It demonstrates especially clearly how Czech economics has learned to

connect domestic institutional analysis with the global governance problems of twenty-first-century capitalism.

7. The Czech School of Evidence-Based Public Policy and Policy Evaluation

The Czech school of evidence-based public policy and policy evaluation is one of the most characteristic products of the maturation of Czech economic thought after 1993. Unlike the school of transformation and institutional economics, which emerged directly from the systemic changes of the 1990s, or the monetary school, which grew around the Czech National Bank, this school developed gradually at the intersection of applied microeconomics, public finance, labour and education economics, and the institutional demand for analytically grounded state action. Its defining feature is not a single substantive domain, but a particular intellectual stance: public policy should be designed, assessed, and revised on the basis of data, causal analysis, institutional knowledge, and transparent reasoning rather than intuition, ideology, or administrative habit. In the Czech context, this stance became increasingly visible from the 2010s onward and by the 2020s had matured into a recognisable research and policy-analytical formation. The school is therefore best understood not simply as a set of policy papers, but as a distinct direction of Czech economic thought in which economics functions as a science of public decision-making under real institutional constraints.

Its principal institutional embodiment is IDEA při CERGE-EI. IDEA describes itself as “a modern and politically independent think-tank” that generates and disseminates policy ideas “based on solid analysis”, contributes to the formation of national strategy, and provides citizens with information enabling them to hold public officials accountable. The CERGE-EI institutional page formulates the same idea in slightly different terms, describing IDEA as an independent think tank focused on analysis, evaluation, and customised public-policy proposals grounded in facts, data, impartial interpretation, and modern economic theory. These formulations are important because they show that evidence-based policy analysis in Czechia is not an informal side activity of academic economists. It has acquired an institutional home with a clear mission, recognisable publication formats, and a stable place inside the wider Czech research system. This is one of the main reasons why it is justified to speak of a school rather than a loose tendency.

The school’s distinctiveness lies in the way it combines academic economics with policy translation. In many national contexts, there is a sharp divide between journal-oriented economists and policy advisers who produce shorter, less methodologically explicit materials for governments or the media. In the Czech case, the school represented by IDEA and related institutions works precisely by narrowing that divide. Its studies typically begin from a clearly defined public problem—teacher salaries, student support, tax-benefit design, labour shortages, childcare, refugee integration, budget structure, pension policy, or regional development—and then subject that problem to structured economic analysis that remains legible to non-specialists. The result is neither pure academic abstraction nor ordinary technocratic memorandum. It is a hybrid form of knowledge production in which economics retains methodological discipline while becoming directly operative within the public sphere. That hybrid character is the school’s most distinctive intellectual achievement.

A central feature of this school is its reliance on evaluation rather than mere recommendation. The idea is not simply to tell policymakers what they ought to do, but to assess what existing policies actually achieve, for whom, at what cost, and under what institutional conditions. The

Centre for Public Finance at IES states this logic very clearly: it aims at targeted public spending and taxation aligned with long-term societal goals, efficient allocation of resources, and evaluation of fiscal policies to ensure that they meet their objectives and remain transparent. This language is highly revealing. It shows that the Czech evidence-based school is not confined to ex ante policy design. It also operates ex post, through the evaluation of whether public action delivers what it claims to deliver. In this respect, policy evaluation is not secondary to policy advice; it is one of the school's constitutive principles.

Historically, the school emerged out of several earlier developments within Czech economics. One source was the growth of applied microeconomics at CERGE-EI and IES, especially in labour, education, and public finance. Another was the strengthening of central-bank and fiscal analysis. A third was the rise of institutions capable of communicating complex analysis beyond academia. The cumulative effect was that, by the 2010s, Czech economists had both the methodological tools and the institutional platforms needed to evaluate policy systematically. The IES self-evaluation report describes the Institute as committed to high-quality education and internationally competitive research, while CERGE-EI highlights broad research and policy networks. Such environments produced scholars trained not only to publish but also to move between microdata analysis, institutional diagnosis, and practical reform questions. The evidence-based policy school thus grew out of the wider professionalisation of Czech economics, but turned that professionalisation outward towards governance.

One of the school's strongest substantive areas has been education policy evaluation. The IDEA corpus includes repeated analyses of teacher salaries, head-teacher pay, student support, educational aspirations, giftedness, and admission mechanisms. What unites these studies is not simply that they concern schools and universities, but that they treat education as a policy field requiring continuous measurement, comparison, and redesign. Rather than using education as an arena for general moral or ideological statements, this school asks how specific rules affect incentives, access, professional attractiveness, and long-term human-capital formation. The 2024 TALENT review, for example, explicitly situates itself within economics of education and applied microeconomics, while the IDEA book of abstracts for 2024 shows the extent to which these studies are framed as analytically grounded interventions into current Czech policy debates. In that sense, education policy became one of the key laboratories in which the Czech evidence-based school developed its methods and public role.

A second major area is labour-market and family-policy evaluation. IDEA's portfolio has repeatedly addressed women's labour-market participation, childcare availability, low-skilled workers, parental leave, and the post-pandemic shift to remote work. What is notable in these studies is the way they connect household-level decisions to structural macroeconomic concerns such as labour shortages, human-capital utilisation, and long-run growth. This is a hallmark of the school: it does not treat social policy as a soft or secondary branch of the welfare state, but as a central determinant of how effectively the economy uses its available human resources. The school's strength lies in showing that institutional arrangements around care, work, and life-course transitions are not simply social questions; they are core objects of economic policy evaluation. This move has been especially important in the Czech Republic, where low unemployment coexists with persistent participation gaps and demographic pressure.

A third area is fiscal and budgetary policy evaluation. The school has not limited itself to individual-level social-policy questions, but has also engaged directly with the structure of public budgets, taxation, and expenditure priorities. Earlier IDEA work on intelligent reform of public finances framed Czech fiscal policy as a question of strategic design rather than short-term bookkeeping. More recent IDEA analyses, including the 2024 budget-revenue comparison with the pre-crisis year 2019, show how the same evaluative approach has been applied to a period marked by pandemic after-effects, inflation, energy shocks, and geopolitical instability. This continuity is important. It shows that the school is capable of operating both at the micro level of households and institutions and at the macro-fiscal level of state capacity and budgetary sustainability. In that sense, evidence-based public policy in Czechia is not a narrow applied-micro niche. It is a broader analytical orientation spanning several levels of governance.

The school is also notable for its ability to connect academic analysis with state institutions and reform processes. CERGE-EI reported in 2022 that the newly appointed Czech government had asked several members of its faculty to assist in defining future public policies, and that Štěpán Jurajda had been appointed Deputy Minister for Science, Research and Innovation. This kind of institutional crossing matters because it shows that the school is not confined to external commentary on public policy. It also provides expertise from within the machinery of government. This gives the school a specific form of authority: it can function both as an external evaluator and as an internal source of analytical capacity. Such dual positioning is relatively rare and indicates a high degree of trust in the economic profession's evaluative competence.

The broader state context has increasingly reinforced this school. The OECD Public Governance Review of the Czech Republic explicitly recommends promoting an inclusive, evidence-based, efficient, and resilient approach to public governance. The later Czech and EU-supported report on building capacity for evidence-informed policymaking states that it builds on the OECD review and maps the institutional needs of the Czech science-for-policy ecosystem. The associated needs-and-gaps report goes further by recommending stronger internal strategic analytical capacities in ministries and a clearer institutional framework for analytical units across government. These documents are extremely important for the history of Czech economic thought, because they show that evidence-based policy is no longer only an academic aspiration or think-tank preference. It has become part of the formal language of Czech public-administration reform. That gives the school a stronger structural position than most academic-policy formations ever achieve.

This state-level turn also explains why the school increasingly overlaps with the broader science-for-policy movement in Czechia. Martin Pělucha's 2025 interview at VŠE describes science for policy as a bridge between academic research and political decision-making and presents it as an initiative concerned with how researchers communicate findings to the political sphere. Although this initiative is broader than economics alone, it is highly relevant to the Czech school of evidence-based public policy because it shows how the logic first institutionalised by IDEA is now echoed in other parts of the research system. The school, in other words, is no longer limited to one think tank or one university cluster. It increasingly resonates with a wider understanding that research must be translated, mediated, and embedded if it is to influence policy effectively. That broader resonance marks a significant stage in the school's maturation.

A particularly important methodological trait of this school is its commitment to causal inference, microdata, and transparent comparison, combined with a strong concern for communication. The open doctoral positions at IES in 2026, for example, explicitly highlight industrial-policy evaluation, R&D policy effectiveness, science-funding impacts, administrative microdata, and state-of-the-art causal inference methods. While this announcement is forward-looking, it is also diagnostic: it shows the kinds of methods and policy-evaluation problems that the Czech economics community now considers central to its future. This emphasis on causal evidence and administrative data is not incidental. It is what allows the evidence-based policy school to distinguish itself from older forms of expert opinion. It aims not just to comment on policy, but to identify effects, evaluate objectives, and compare alternatives under credible empirical assumptions.

The school's distinctiveness also lies in the fact that it is bilingual in an intellectual sense. It operates simultaneously in Czech and in the international language of economics. Many IDEA outputs are produced in Czech for the national policy community, yet their methods, framing, and evidence standards are recognisably those of contemporary applied economics. Conversely, the same researchers often publish in English-language journals or working-paper series. This dual orientation is crucial. It allows the school to influence Czech public debate without becoming provincial, and to remain internationally grounded without becoming socially detached. In this respect, the Czech evidence-based policy school is one of the clearest examples of how a medium-sized national research system can avoid the false choice between global academic relevance and domestic policy usefulness.

At the same time, the school is not without limits. Its effectiveness depends on institutional demand for evidence, on administrative capacity, on data access, and on the willingness of policymakers to use or even tolerate critical evaluation. The Czech needs-and-gaps report explicitly identifies deficiencies in internal strategic analytical capacity at ministries and the need for a clearer framework for analytical units. This means that the school's growth has not eliminated the classic tensions between research and politics. Evidence can inform policy, but it does not determine it. Nor does the presence of excellent analytical institutions automatically ensure that evaluation findings will be implemented. Yet these limits do not diminish the school's importance. On the contrary, they show why it matters: it represents one of the most systematic attempts within Czech economic thought to make policymaking more transparent, testable, and corrigible.

The major achievements of the Czech school of evidence-based public policy and policy evaluation can therefore be stated clearly. It institutionalised policy-relevant economic analysis through IDEA and related centres. It created a format in which public problems are addressed through modern economic evidence rather than general expert opinion. It developed strong substantive programmes in education, labour-market, family, fiscal, and governance evaluation. It helped align Czech public-administration reform with the language of evidence-informed policymaking. And it broadened the very role of economics in Czechia, from a science that explains markets and institutions to a science that systematically evaluates how public action performs. For these reasons, this school deserves to be regarded as one of the most original and socially important directions of contemporary Czech economic thought.

8. The Czech School of Environmental, Energy, and Climate Economics

The Czech school of environmental, energy, and climate economics is one of the most important newer directions in contemporary Czech economic thought. Unlike the schools of transformation economics or monetary economics, which were formed directly out of the post-socialist transition and state-building process, this school emerged more gradually, as environmental constraints, energy dependence, climate policy, and sustainability questions became central to the long-term development of the Czech economy. What makes it a distinct school is not a single doctrine, but a recognisable combination of themes, methods, and institutions. It studies externalities, environmental valuation, energy demand, climate-policy acceptability, environmental taxation, energy-system transformation, and the environmental consequences of household consumption. In the Czech context, these questions acquired particular urgency because the country remained highly energy intensive, strongly reliant on fossil fuels, and comparatively carbon-intensive within the OECD and the European Union. As a result, environmental and energy economics in Czechia developed not as a peripheral ecological supplement to mainstream economics, but as a field increasingly tied to growth, welfare, regulation, industrial structure, and public policy. By 2025, it had become one of the most analytically rich and strategically significant directions in Czech economic science.

The principal institutional core of this school is the Charles University Environment Centre. Its official description states that the Centre was founded as part of Charles University in 1992, conducts environmental research, and collaborates with parliamentary bodies, state administration, non-governmental organisations, and academic and research institutions in the Czech Republic and abroad. The same institutional profile explains that the Centre includes environmental economics among its principal units and functions as a special institution directly under the Rector rather than as a faculty. This organisational structure is important because it gave environmental economics in Czechia a degree of cross-disciplinary reach from an early stage. Rather than being confined inside a narrow departmental setting, it developed in an environment explicitly designed to connect research, expertise, policy advice, and teaching. That broad institutional design helped environmental economics in Czechia develop as a hybrid field linking academic research with national and international policy concerns. In this respect, the school was built not only through publications, but through the creation of a durable institutional platform capable of sustaining long-term research programmes.

Within that wider institutional framework, the Department of Environmental Economics and Sociology has played the central role. The Department's official description states that it was founded in January 2003 and that, since 2005, its initially purely economics-oriented research has also embraced selected sociological topics. It further states that its research is based primarily on methodological individualism in environmental and welfare economics as well as environmental sociology, and that its predominantly empirical orientation has led to the completion of more than twenty original surveys. This is a crucial statement for understanding the Czech school. It shows that the field was built from the start on a combination of environmental economics and empirically grounded analysis of preferences, behaviour, and welfare. That makes the Czech tradition more than an abstract ecological critique of mainstream economics. It is instead a school that insists on identifying how people value environmental goods, how households and firms react to policy signals, and how externalities can be priced, compensated, or reduced through realistic institutions. The empirical

seriousness of the Department is one of the clearest reasons why this direction should be regarded as a genuine school of Czech economic thought.

A distinctive feature of the Czech environmental-economics school is its deep commitment to preference research, valuation, and the economics of environmental behaviour. This is visible especially in the work associated with Milan Ščasný and Iva Zvěřinová. The IDEA study on public preferences for climate policies identifies Zvěřinová as a researcher working on environmental economics and sociology, particularly on public preferences and environmentally related consumer behaviour, and it identifies Ščasný as a researcher primarily focused on environmental and energy economics, especially consumer behaviour, preference analysis, valuation of health impacts, quantification of externalities, and modelling of regulatory impacts. The staff profile of Milan Ščasný at the Charles University Environment Centre further lists his teaching in Environmental Economics and Consumer Preferences at IES and in Energy and Environmental Economics at CERGE. These details matter because they reveal the intellectual core of the Czech school: it studies environmental policy not only through aggregate indicators, but through valuation, consumer choice, non-market preferences, and the welfare effects of regulation. That emphasis on valuation and preferences has made the Czech contribution especially visible within European environmental economics.

This valuation tradition is connected to one of the school's strongest methodological signatures: the use of discrete-choice experiments, stated and revealed preferences, and welfare-based incidence analysis. The IDEA study on climate-policy preferences itself is built around citizens' preferences for climate policies, while older environmental-economics work by Brůha and Ščasný on the distributional effects of environmental regulation in the Czech Republic shows the use of demand systems, tax-incidence measures, and welfare analysis to assess energy and transport interventions across household groups. That paper explicitly states that consumer behaviour is analysed separately for different household groups, that changes in energy and transport expenditures and taxes are estimated, and that marginal Gini and Suits indices are used to evaluate tax regressivity. This is a particularly strong contribution, because it shows that Czech environmental economics addresses not only efficiency, but also fairness and distribution. In other words, the school does not view environmental taxation as a purely technical carbon-pricing problem. It asks who bears the burden, how compensation may work, and how regulation affects different social groups. That distributive sensitivity is one of the marks of its maturity.

A second major branch of the school is energy economics and energy-system modelling. This part of the Czech tradition has become increasingly important as energy security, climate mitigation, and decarbonisation moved to the centre of national and European debate. The project FE3M—Frontiers in Energy Efficiency Economics and Modelling, funded by the Czech Science Foundation under EXPRO, states that its aim is to push the frontiers of research on energy economics and modelling, with a focus on the causes of the energy-efficiency gap, the adoption and substitution of household energy durables, and the extent to which consumers are willing to provide flexibility to the energy system through demand response. The same project description notes that it uses both revealed and stated preferences and investigates their validity. This is a major sign of school formation. It shows that Czech energy economics is not merely descriptive or policy-reactive. It develops frontier research programmes around efficiency gaps, technology adoption, flexibility, and household behaviour—precisely the kinds of issues that define advanced contemporary energy economics.

The personnel structure of this energy branch also shows its continuity and breadth. The profile of Vědunka Kopečná at the Charles University Environment Centre identifies her themes explicitly as energy and environmental economics and energy modelling, and it lists her involvement in FE3M, SEEPIA, ARAMIS, and other projects. The profile of Milan Ščasný likewise points to teaching and publications that connect environmental valuation with energy economics. This matters because it indicates that the Czech school is not dependent on a single senior scholar. It has developed a research lineage with newer economists working on modelling, flexibility, emissions, and policy design. In other words, the field has become generationally renewable, which is one of the classic characteristics of a real research school. By the 2020s, the Czech environmental and energy-economics tradition was not just preserving earlier work on valuation and externalities; it was moving into contemporary questions of system design, demand response, and transition policy.

A third major component of this school is climate-policy modelling and the economics of decarbonisation. The Charles University projects pages show a clear evolution in this direction. The finished project GEMCLIME focused on energy economics and climate change, while the later project GEOCEP is described as connecting the frontiers of climate change and energy economics with state-of-the-art natural and social sciences. This sequence is important because it reveals the school's movement from environmental valuation and policy incidence towards large-scale interdisciplinary climate-policy modelling. In parallel, OECD analysis has underscored the urgency of this agenda by stressing that the Czech economy remains highly carbon-intensive, that coal still accounts for close to one third of energy supply, and that getting onto a net-zero pathway will require rapid emissions reductions and major structural investment. These conditions have made climate and energy economics not just one topic among many, but one of the central areas in which Czech economists must now think about the future of the economy as a whole. The Czech school has responded by developing research capacity precisely where climate policy and economic structure intersect.

Another important achievement of the school is its work on the environmental consequences of consumption and trade. The Environmental Footprint Lab at the Charles University Environment Centre states that it aims to quantify environmental impacts from a consumer-responsibility perspective over the entire life cycle of consumed products, focusing on environmental footprints of international trade, individual products, households, cities, countries, and broader regions. The Centre's institutional description further identifies the lab as a separate unit within the Environment Centre, headed by Jan Weinzettel. This is a significant expansion of Czech environmental economics beyond conventional pollution or energy-policy analysis. It means that Czech researchers are also contributing to the increasingly important field of footprint analysis, where trade, consumption, and ecological impacts are studied together. That gives the school a global systems dimension. It allows Czech environmental economics to speak not only about domestic emissions or domestic regulation, but also about the transboundary ecological consequences of production and consumption patterns embedded in global trade.

The school also has a pronounced strength in applied policy evaluation, especially around climate-policy acceptability and market-based instruments. The 2025 IDEA study *Emisní povolenky: návrh mechanismu bránícímu neúnosnému nárůstu cen* is highly revealing in this regard. It states that climate change is, from an economic perspective, a major market failure driven by negative externalities; that pricing greenhouse-gas emissions is the most effective way to address this; that the EU ETS is a suitable tool but requires safeguards against excessive

price fluctuations; and that a price collar is preferable to weaker stabilisation mechanisms. It also notes that current allowance prices do not appear excessively high relative to estimates of climate damages, while recognising the need to protect vulnerable households from excessive cost increases. This is a textbook example of the Czech environmental-economics school at its best: theoretically orthodox in recognising externalities and carbon pricing, empirically attentive to household impacts and political acceptability, and institutionally focused on how to design better market mechanisms rather than merely defending or rejecting them in principle.

This concern with distribution, acceptability, and political feasibility is one of the school's most distinctive traits. Unlike some strands of environmental economics that focus almost exclusively on efficiency, the Czech school repeatedly asks how environmental policies are perceived by citizens, how costs are distributed across households, and how compensation or support mechanisms should be designed. The 2016 IDEA work on climate-policy preferences and the older distributional work on environmental taxation both point in that direction, while the 2025 ETS study continues the same tradition under very different policy conditions. This matters historically because it shows that Czech environmental economics has developed in a society where decarbonisation cannot be treated as a purely technocratic optimisation problem. It must also be socially negotiated and politically sustained. The school's attention to public preferences and incidence therefore makes it particularly relevant to Central European policy settings, where climate measures can encounter strong distributive and legitimacy concerns. In this respect, the Czech contribution is both methodologically rigorous and politically realistic.

The major achievements of the Czech school of environmental, energy, and climate economics can therefore be stated with some precision. It built a durable institutional base at the Charles University Environment Centre and, more specifically, in the Department of Environmental Economics and Sociology. It developed a strong empirical tradition in valuation, preference research, and environmental-behaviour analysis. It produced serious work on the distributional effects of environmental taxation and regulation. It moved into frontier energy-economics questions through FE3M and related projects on efficiency gaps, durables, and demand response. It expanded into climate-policy modelling and environmental-footprint analysis through projects such as GEMCLIME, GEOCEP, and the Environmental Footprint Lab. And it showed, through IDEA and related outputs, how environmental economics can shape public-policy design in areas such as emissions trading, climate acceptability, and social compensation. For all these reasons, this school should be regarded as one of the most strategically important and future-oriented directions in contemporary Czech economic thought.

9. The Czech School of International, Regional, and Innovation Economics

The Czech school of international, regional, and innovation economics is one of the most structurally important directions in contemporary Czech economic thought because it addresses the spatial and external conditions of development rather than only the internal mechanics of markets, taxation, or monetary policy. Its core concern is how a small, highly open, export-oriented, and territorially differentiated economy functions within wider European and global systems. This school asks how international trade, global value chains, macro-finance, migration, regional disparities, rural development, innovation policy, and

entrepreneurial ecosystems interact in shaping long-term competitiveness. What makes it specifically Czech is the way it links these questions to the country's position inside the European Union, to its internal regional asymmetries, and to the practical problem of converting innovation and policy support into balanced territorial development. By 2025, this school had become one of the clearest expressions of Czech economics as a science not merely of markets, but of spatially and internationally embedded development.

Institutionally, this school is more polycentric than some of the earlier directions discussed above, but its strongest organisational centre is clearly *Vysoká škola ekonomická v Praze*, especially through its research infrastructure and the *Katedra regionálních studií* at the *Národohospodářská fakulta*. The official VŠE research page for international economics states that the research centre covers all areas of international economics and examines macro-finance, economic development, innovation, growth, and institutional governance; it also studies international trade, product quality, non-homothetic demand, migration, remittances, international knowledge transfer, patents, smart specialisation, and value upgrading in global value chains and production networks. This description is revealing because it shows that the Czech school in this area is not confined to traditional trade theory or regional policy in a narrow sense. It combines international macroeconomics, development, innovation, and spatial economics inside one analytical field. That breadth is one of its defining strengths.

The role of the *Katedra regionálních studií* is equally important. Its official profile states that the department integrates economists, geographers, and sociologists capable of using a multidisciplinary approach to regional development and that it continually carries out research projects, including international research. This institutional description matters because it shows that Czech regional economics in this tradition is not narrowly technocratic. It is explicitly interdisciplinary, yet still anchored in economic reasoning about territorial development, regional policy, and the interaction of public and private actors. The same page also notes that graduates work not only in ministries, regional and municipal bodies, but also in institutions such as CzechInvest and the Agency for Enterprise and Innovation. This demonstrates a characteristic trait of the school: it links academic research with the actual machinery of territorial governance and innovation support. In other words, regional and innovation economics in Czechia has developed not only as a theoretical field but as a practically embedded branch of economic expertise.

One of the most visible individual representatives of this school is Martin Pělucha. His official profile describes him as a professor of economic policy at VŠE and an expert in the evaluation of regional-development and rural-development policy. It further states that he has coordinated or participated in numerous research projects connected with programme evaluation and evaluation methodology for the Czech Science Foundation, the Technological Agency of the Czech Republic, the European Commission, the Ministry of Regional Development, the Ministry of the Environment, and regional authorities in Czech coal regions. His profile also notes that he is the national ambassador of the Regional Studies Association in the Czech Republic and a member of the Czech Evaluation Society. This is highly significant. It shows that the Czech school of regional and innovation economics is deeply tied to evaluation, policy design, and European regional-governance frameworks rather than only to descriptive regional statistics. Pělucha's trajectory therefore exemplifies one of the school's key identities: regionally grounded, evaluation-oriented, and strongly connected to EU policy logics.

The school's regional branch has made one of its strongest contributions by analysing territorial disparities, absorption capacity, and the effectiveness of public support across regions. The Politická ekonomie article "Structural Funding and Disadvantage of Regions: Public and Non-Public Beneficiaries" is especially illustrative here. It discusses the theoretical foundations of territorial absorption capacity, the disadvantages faced by lagging areas in identifying suitable projects and mobilising co-financing and managerial resources, and the empirical problem of how Structural Funds are distributed across Czech microregions. This line of work is important because it moves regional economics beyond static descriptions of uneven development. It asks instead how territorial inequality is mediated by institutions, project capacity, political incentives, and the structure of beneficiaries. In the Czech case, where EU cohesion policy and national regional policy are deeply intertwined, this kind of analysis is central. It makes regional economics a field of institutional and policy evaluation rather than just cartographic description.

A related achievement of this school is its sustained work on the innovation performance of regions. The article *Inovační paradox v Česku: ekonomická teorie a politická realita* by Viktorie Klímová and Vladimír Žítek became one of the key texts in this area. As the title indicates, the article framed the Czech case through the concept of an "innovation paradox": regions with lower innovation performance and therefore greater investment need may be less able to absorb and use innovation-support resources effectively. This insight is analytically powerful because it links innovation policy with regional inequality. Innovation is no longer treated as a purely growth-enhancing good that can be injected uniformly into the economy; it is instead shown to interact with institutional capacity, absorptive conditions, and territorial disadvantage. For Czech economic thought, this was an important conceptual advance. It made innovation policy legible as a regional-economics problem rather than only a national competitiveness strategy.

This innovation-regional line was developed further in work on peripheral innovation systems. The article "Peripheral innovation systems in the Czech Republic at the level of the NUTS3 regions" by Vladimír Žítek and Viktorie Klímová applied regional innovation-system theory to Czech regions and, using a point method and cluster analysis, identified several Czech regions as clearly peripheral. The article also proposed innovation-policy recommendations for such regions. This is a major contribution because it adapts an international theoretical framework to Czech territorial realities and, crucially, does not assume that all regions can be treated as miniature versions of metropolitan innovation centres. It recognises that innovation policy must be territorially differentiated. In doing so, it gives the Czech school a more sophisticated understanding of how geography, institutional density, and regional structure shape innovation capacity. That has made Czech regional and innovation economics especially relevant to debates on smart specialisation and place-based development.

The school's international-economics branch is equally important and gives it a broader external orientation. The VŠE international-economics research centre explicitly states that it studies international trade, macro-finance, migration and remittances, institutional governance, global value chains, and knowledge transfer. This indicates that Czech international economics is not limited to exchange-rate issues or export volumes. It includes the role of product quality, demand structure, migration effects, patenting, and value upgrading within international production networks. That breadth reflects the structural position of the Czech economy itself: a small open economy whose prosperity depends heavily on its place in wider European and global circuits of trade, finance, and production. The Czech

school of international and regional economics therefore treats external openness not as an abstract condition but as a concrete developmental problem: how does a country move to higher value-added positions, how does it capture knowledge spillovers, and how do international linkages translate—or fail to translate—into balanced domestic development?

Another important branch of this school concerns entrepreneurship and innovation ecosystems. The VŠE entrepreneurship research page states that the team works on entrepreneurial and innovation ecosystems, the evaluation of entrepreneurship-supporting policies, and social entrepreneurship, using both qualitative methods and quantitative approaches such as regression analysis and counterfactual impact evaluation. It also lists international project participation and publication in journals such as International Small Business Journal and Small Business Economics, as well as an OECD framework for evaluating SME and entrepreneurship policies. This is highly significant for the character of the school. It shows that innovation economics in Czechia is not restricted to R&D indicators or regional-policy rhetoric. It also addresses the micro-foundations of innovation through start-ups, SME support, entrepreneurial entry, and ecosystem design. In this respect, the Czech school bridges regional policy and business dynamics: it studies how innovation-support instruments actually affect enterprise creation and growth.

The entrepreneurship branch also shows that this school is methodologically diverse. The VŠE page explicitly emphasises both qualitative tools, especially case studies and semi-structured interviews, and quantitative tools, especially regression analysis and counterfactual impact evaluation. This is an important marker of maturity. International, regional, and innovation economics in the Czech context cannot be reduced to one method. Some problems require macro and trade analysis, others territorial case comparison, others policy-evaluation designs. The school's strength lies in being able to combine these approaches while remaining anchored in economic questions about competitiveness, development, and institutional effectiveness. That methodological breadth mirrors the practical complexity of the objects it studies: regions, innovation systems, entrepreneurial ecosystems, rural areas, and international linkages are all multi-level phenomena. The Czech school has responded by becoming analytically plural without losing coherence.

The school also contains a significant rural-development and digital-transition component. The VŠE page on Martin Pělucha notes his long-term focus on the critical analysis of rural-development policy within the EU Common Agricultural Policy. The VŠE announcement about the award-winning book *Rural Development in the Digital Age: Exploring Neo-Productivist EU Rural Policy* further states that the work analyses both the theoretical and practical connections of EU rural policy in the context of digitalisation and "period 4.0", and argues that the neo-productivist shift reduces the effectiveness of rural policy in delivering balanced territorial development and cohesion. This is an important extension of the school. It shows that Czech regional and innovation economics is not confined to urban clusters or metropolitan competitiveness. It also studies the future of rural territories under conditions of digital transformation, technological restructuring, and changing EU policy paradigms. In this way, the school broadens innovation economics beyond start-ups and smart specialisation to include territorial cohesion and rural futures.

A more recent development is the school's engagement with smart development, digital and green transition, and evidence-based territorial innovation. The 2024 VŠE announcement on the CESMOD centre states that practical implementation of innovation will take place at

national, regional, and local levels in order to support all types of municipalities and regions, as well as digital and green transition. It also notes that a special software tool using real-time information will be developed as a support instrument for evidence-based policy and high-quality evaluation. This is a telling sign of the school's current direction. It shows that Czech international, regional, and innovation economics is increasingly concerned not only with diagnosing disparities or evaluating past programmes, but with designing the tools and governance mechanisms needed for "smart" territorial transformation. That is a distinctly contemporary extension of the field, linking regional economics, innovation policy, digital governance, and evaluative methods.

The major achievements of this Czech school can therefore be summarised in several layers. It has created a strong institutional base for regional and international economic research, especially at VŠE. It has produced a distinctive evaluation-oriented approach to regional and rural policy, strongly associated with Martin Pělucha and the regional-studies environment. It has contributed influential analyses of the Czech innovation paradox and of peripheral innovation systems, thereby showing how innovation support interacts with territorial inequality. It has linked international economics with macro-finance, migration, global value chains, and knowledge transfer. It has developed an entrepreneurship and innovation-economics branch that studies ecosystems, SME support, start-ups, and social entrepreneurship with both qualitative and quantitative tools. And it has increasingly connected all of these themes to digital and green transition. For these reasons, the Czech school of international, regional, and innovation economics should be regarded as one of the most strategically significant and spatially sophisticated directions in contemporary Czech economic thought. It demonstrates especially clearly that Czech economics is capable of thinking territorially and internationally at the same time.

Part Three

Leading Figures of Contemporary Czech Economic Thought and Their Contribution

The Czech School of Transformation and Institutional Economics

The Czech school of transformation and institutional economics was shaped by a group of economists who helped define how the post-1989 and post-1993 transformation of the Czech economy would be understood, measured, and critically interpreted. Their contribution was not limited to explaining privatisation or the shift to markets in a narrow technical sense. They built the conceptual language through which Czech economists learned to analyse ownership, corporate governance, institutional order, social trust, the role of the state, and the deeper structure of post-socialist capitalism. In this respect, the school combines two closely related intellectual lines: an empirically rigorous analysis of transformation processes and a broader institutional reflection on the quality, legitimacy, and long-term consequences of those processes.

What distinguishes this school within contemporary Czech economic thought is that it did not remain at the level of ideological dispute about "market versus state". Its leading representatives showed that the decisive issues lay in the architecture of ownership, the enforceability of rules, the real incentives inside firms, the institutional environment of privatisation, and the social order created by reform. Some of them did this primarily through econometric and firm-level research; others through institutional theory, the history of economic thought, and socio-economic critique. Together, they created one of the most foundational directions in modern Czech economics, and much of the later maturity of Czech labour economics, public finance, and policy analysis grew on the basis of questions first sharpened in this field.

The enlarged personal constellation of this school can be represented through five major figures: Jan Hanousek, Evžen Kočenda, Jan Švejnar, Lubomír Mlčoch, and Milan Sojka. Taken together, they represent its main internal tendencies: quantitative transition economics, comparative privatisation research, institutional critique of transformation, and the theoretical consolidation of institutional economics within Czech academic life. Their collective contribution lies in the fact that they made Czech experience analytically exportable while also forcing Czech economics to think more deeply about the institutional foundations of markets and reforms.

Jan Hanousek

The scientist is one of the central empirical architects of the Czech school of transformation economics. His academic profile at CERGE-EI presents him as a full professor and a long-standing internationally connected researcher, and his work became particularly influential in the analysis of ownership structures, firm performance, tax behaviour, and post-privatisation corporate control. Within the Czech research landscape, Hanousek's importance lies in his role in converting the transformation of the Czech economy into a field of measurable, firm-level, causally oriented inquiry. He belongs to the group of economists who demonstrated that

the transition to capitalism had to be studied not through slogans about privatisation, but through the actual effects of different types of owners, varying concentrations of control, and the incentives embedded in post-socialist corporate governance.

His work is especially important because it consistently pushed Czech transition research beyond simplistic assumptions. Together with Evžen Kočenda and Jan Švejnar, he showed that the impact of privatisation on enterprise performance depended heavily on ownership origin, ownership concentration, and subsequent restructuring rather than on the mere formal transfer of property rights. At the same time, Hanousek extended the transformation agenda into questions of state quality and fiscal behaviour, especially through his work on tax morale and tax evasion in Czech and Slovak settings. This widened the school's scope from ownership and firms to the broader institutional behaviour of citizens and the state. In that sense, Hanousek's contribution is foundational not only for privatisation studies, but for the empirical institutionalisation of post-socialist economic research more generally.

Leading works:

- Estrin, S., Hanousek, J., Kočenda, E., & Švejnar, J. (2009). The effects of privatization and ownership in transition economies. *Journal of Economic Literature, 47*(3), 699–728. https://doi.org/10.1257/jel.47.3.699
- Hanousek, J., Kočenda, E., & Švejnar, J. (2007). Origin and concentration: Corporate ownership, control and performance in firms after privatization. *Economics of Transition, 15*(1), 1–31. https://doi.org/10.1111/j.1468-0351.2007.00278.x
- Bena, J., & Hanousek, J. (2008). Rent extraction by large shareholders: Evidence using dividend policy in the Czech Republic. *Finance a úvěr–Czech Journal of Economics and Finance, 58*(3–4), 106–130. https://ideas.repec.org/p/cer/papers/wp291.html
- Hanousek, J., & Palda, F. (2004). Quality of government services and the civic duty to pay taxes in the Czech and Slovak Republics, and other transition countries. *Kyklos, 57*(2), 237–252. https://doi.org/10.1111/j.0023-5962.2004.00252.x
- Hanousek, J., & Palda, F. (2008). Tax evasion dynamics in the Czech Republic: First evidence of an evasional Kuznets curve. *CERGE-EI Working Paper Series, 360*. https://ssrn.com/abstract=1488793

Evžen Kočenda

The scientist represents the transition of the Czech transformation school from a narrow focus on privatisation towards a broader research agenda spanning corporate governance, banking, financial markets, exchange-rate dynamics, and energy economics. His official profile at the Institute of Economic Studies presents him as a professor of economics with a long institutional trajectory across CERGE, IES, and the Czech research system more broadly. Within the Czech school of transformation and institutional economics, Kočenda occupies a crucial bridging position. He belongs to the first generation of scholars who made ownership and post-privatisation firm performance central topics of analysis, but he also demonstrates how that original agenda evolved into wider work on institutions, markets, and macro-financial linkages.

Kočenda's importance is therefore twofold. First, he co-created the empirical core of Czech transition research through work on privatisation, corporate ownership, and enterprise performance. Secondly, he helped prevent that field from becoming historically exhausted by extending its institutional insights into banking, market integration, and international finance.

This makes him one of the most versatile representatives of the school. He shows that Czech transformation economics did not end when the first wave of privatisation ended; rather, it opened into broader questions about financial development, exchange-rate interdependence, energy markets, and institutional resilience. His work therefore demonstrates the continuity between the early transition agenda and the later internationalisation of Czech economics.

Leading works:

- Estrin, S., Hanousek, J., Kočenda, E., & Švejnar, J. (2009). The effects of privatization and ownership in transition economies. *Journal of Economic Literature, 47*(3), 699–728. https://doi.org/10.1257/jel.47.3.699
- Hanousek, J., Kočenda, E., & Švejnar, J. (2007). Origin and concentration: Corporate ownership, control and performance in firms after privatization. *Economics of Transition, 15*(1), 1–31. https://doi.org/10.1111/j.1468-0351.2007.00278.x
- Hanousek, J., Kočenda, E., & Mašika, M. (2012). Firm efficiency: Domestic owners, coalitions, and FDI. *Economic Systems, 36*(4), 471–486. https://doi.org/10.1016/j.ecosys.2012.04.004
- Kočenda, E., & Iwasaki, I. (2022). Bank survival around the world: A meta-analytic review. *Journal of Economic Surveys, 36*(1), 108–156. https://doi.org/10.1111/joes.12451
- Kočenda, E., & Moravcová, M. (2019). Exchange rate comovements, hedging and volatility spillovers on new EU forex markets. *Journal of International Financial Markets, Institutions and Money, 58*, 42–64. https://doi.org/10.1016/j.intfin.2018.09.009
- Aliyev, S., & Kočenda, E. (2020). ECB monetary policy and commodity prices. *IES Working Paper, 8*. https://econpapers.repec.org/paper/fauwpaper/wp2020_5f08.htm

Jan Švejnar

The scientist is one of the most internationally prominent figures associated with Czech transformation economics and one of the key builders of the institutional infrastructure of modern Czech economics. The CERGE-EI profile presents him as a founder of CERGE-EI and long-term chairman of its Executive and Supervisory Committee, while the Columbia profile also identifies him as a founder and chair of the institution. His significance lies not only in his own publications, but in the fact that he helped create the main platform through which Czech and Central European transition economics became internationally visible. In this sense, Švejnar should be understood both as a scholar and as a builder of the field.

Intellectually, Švejnar's work gave Czech transformation economics much of its comparative and theoretically reflective dimension. He treated the Czech case not as a purely domestic reform episode, but as one of the most important comparative laboratories for understanding post-socialist transition. His work on privatisation sequencing, the Czech transition, labour-market adjustment, and microeconomic fundamentals helped explain why the Czech Republic was initially regarded as one of the most successful transition economies and why that success later proved more institutionally fragile than many had assumed. This dual emphasis on achievement and fragility made his contribution particularly valuable. Švejnar did not simply celebrate Czech transition; he helped analyse the deeper microeconomic conditions on which its success depended.

Leading works:

- Svejnar, J. (Ed.). (1995). *The Czech Republic and economic transition in Eastern Europe*. San Diego, CA: Academic Press.

- Estrin, S., Hanousek, J., Kočenda, E., & Švejnar, J. (2009). The effects of privatization and ownership in transition economies. *Journal of Economic Literature, 47*(3), 699–728. https://doi.org/10.1257/jel.47.3.699
- Gupta, N., Ham, J. C., & Švejnar, J. (2008). Priorities and sequencing in privatization: Evidence from Czech firm panel data. *European Economic Review, 52*(2), 183–208. https://doi.org/10.1016/j.euroecorev.2007.05.004
- Hanousek, J., Kočenda, E., & Švejnar, J. (2007). Origin and concentration: Corporate ownership, control and performance in firms after privatization. *Economics of Transition, 15*(1), 1–31. https://doi.org/10.1111/j.1468-0351.2007.00278.x
- Švejnar, J., & Uvalić, M. (2009). The Czech transition: The importance of microeconomic fundamentals. *UNU-WIDER Research Paper, 17*. https://econpapers.repec.org/paper/unuwpaper/rp2009-17.htm

Lubomír Mlčoch

The scientist represents the most distinctive institutional-ethical and socio-economic branch of the Czech school of transformation economics. Official and semi-official academic sources describe him as one of the most prominent Czech economists of the post-1989 period, emphasise that he founded the Department of Institutional Economics at the newly established Faculty of Social Sciences, Charles University, and stress his long-term contribution to Czech economic learning. Unlike the more econometrically oriented representatives of the school, Mlčoch approached transformation as a question not only of ownership and efficiency, but also of order, responsibility, trust, and the moral quality of the institutional framework being built. This gave Czech institutional economics a depth that set it apart from a purely technical new institutional economics.

Mlčoch's contribution is especially important because he articulated a sustained critique of the weaknesses of the "Czech way" of transformation without abandoning economic reasoning. His work insisted that radical liberal rhetoric could obscure the underestimation of formal and informal institutions, including business ethics, trust, and the real structure of ownership relations. He repeatedly argued that privatisation and market creation could not be judged only by speed or formal completion. They had to be examined in terms of the kind of socio-economic order they produced. That perspective made him one of the most original Czech interpreters of transition: neither a simple defender of the reform package nor an anti-market critic, but a genuinely institutional economist interested in the real civilisational and moral consequences of economic change.

Leading works:

- Mlčoch, L. (1994). Ekonomická transformace a pojem řádu. *Politická ekonomie, 42*(3), 314–317.
- Mlčoch, L. (1995). Restrukturalizace vlastnických vztahů očima institucionálního ekonoma. *Politická ekonomie, 43*(3), 297–306. https://nomos.is.cuni.cz/publication/238503
- Mlčoch, L. (1997). *Zastřená vize ekonomické transformace: Česká ekonomika mezi minulostí a budoucností (institucionální pohled)* (2nd ed.). Praha: Karolinum.
- Mlčoch, L. (1998). Czech privatization: A criticism of misunderstood liberalism (Keynote Address). *Journal of Business Ethics, 17*(9–10), 951–959. https://doi.org/10.1023/A:1006072513363

- Mlčoch, L. (2000). *Úvahy o české ekonomické transformaci*. Praha: Vyšehrad.
- Mlčoch, L., Machonin, P., & Sojka, M. (2000). *Ekonomické a společenské změny v české společnosti po roce 1989: Alternativní pohled*. Praha: Karolinum.

Milan Sojka

The scientist was one of the key figures who gave Czech institutional economics a strong theoretical and historical foundation. The memorial text published in the *Czech Financial and Accounting Journal* described him as one of the most significant contemporary theoreticians and historians in the field of the history of economic theories, and noted that he had been head of the Department of Institutional Economics at the Institute of Economic Studies, Faculty of Social Sciences, Charles University. This profile is crucial for understanding his place in the Czech school of transformation and institutional economics. Sojka did not primarily build his reputation through large firm-level datasets or post-privatisation econometrics. His decisive contribution was to make institutional economics, heterodox reflection, and the history of economic thought intellectually central to Czech academic economics in the post-1989 and post-1993 period.

Sojka's importance for this school lies in the fact that he gave conceptual articulation to what empirical transition research was discovering in practice. He showed why institutions matter, how new institutional economics differed from neoclassical orthodoxy, and why institutional analysis might become one of the key paradigms of twenty-first-century economics. At the same time, his major historical works on economic theory helped situate these debates within a much broader genealogy. In this sense, Sojka linked Czech transformation and institutional economics to the history of ideas rather than allowing it to remain a narrowly post-socialist field. He helped ensure that Czech economists could think about institutions not only as policy constraints but as part of the larger evolution of economic theory itself.

Leading works:

- Sojka, M. (1999). Institucionalismus a nová institucionální ekonomie. *Politická ekonomie, 47*(4), 505–527. https://doi.org/10.18267/j.polek.58
- Sojka, M. (2009). Stane se institucionální ekonomie paradigmatem 21. století? *Politická ekonomie, 57*(3), 297–304. https://doi.org/10.18267/j.polek.685
- Sojka, M. (2010). *Dějiny ekonomických teorií*. Praha: Havlíček Brain Team.
- Sojka, M., Mlčoch, L., & Machonin, P. (2000). *Ekonomické a společenské změny v české společnosti po roce 1989: Alternativní pohled*. Praha: Karolinum.
- Sojka, M. (2001). Institucionalismus a nová institucionální ekonomie. In R. Holman et al. (Eds.), *Dějiny ekonomického myšlení* (pp. 321–346). Praha: C. H. Beck.

Taken together, these five economists show why the Czech school of transformation and institutional economics occupies such a foundational place in the history of contemporary Czech science. Hanousek, Kočenda, and Švejnar gave it its firm-level, comparative, and internationally cited empirical core. Mlčoch and Sojka gave it its deeper institutional, historical, and normative grammar. Without this combination, Czech economics might have produced a technically competent literature on reform but not a genuine school of thought. What emerged instead was a tradition able to explain transition empirically and to question it institutionally at the same time. That is why this school remains the first great intellectual layer of modern Czech economic thought after 1993.

The Czech School of Labour Economics, Education Economics, and Policy Analysis

The Czech school of labour economics, education economics, and policy analysis is one of the most socially consequential and methodologically mature directions in contemporary Czech economic thought. Its leading representatives transformed labour markets, schooling, family policy, taxation, student support, and public-sector incentives into a unified field of applied economic analysis. What gives this school its distinctive Czech profile is the fact that it grew not around one abstract doctrine, but around several persistent national problems: low unemployment combined with labour shortages, underused female labour supply, long parental leave, uneven childcare capacity, selective schooling, tensions around teacher pay, weak student-support mechanisms, and the need to evaluate public policy in a more rigorous way. In response, Czech economists in this tradition developed a research language based on applied microeconometrics, institutional detail, causal inference, and policy evaluation. They showed that labour economics in Czechia could not be separated from economics of education or from the analysis of public-policy design. That is why this school is much broader than a conventional labour-economics cluster: it is a science of how institutions shape human capital across the life course.

The institutional backbone of this school lies above all in CERGE-EI, IDEA při CERGE-EI, and the wider research environment around Charles University. Daniel Münich's CERGE-EI profile explicitly defines his research orientation as labour economics, economics of education and schooling, bibliometric analysis, and public-policies impact assessment, while the same profile describes IDEA as an academic think tank focused on applied and policy-oriented empirical research. Štěpán Jurajda's CV shows a long career at CERGE-EI as professor, research director, and later Deputy Minister for Science, Research and Innovation, which reflects the school's close ties to both academic and policy institutions. Klára Kalíšková's research page similarly shows how labour-market, tax-benefit, childcare, and maternal-employment issues are woven together in one sustained research agenda, while Miroslava Federičová's author profile in the *TALENT* review defines her work explicitly through economics of education and applied microeconomics. Taken together, these profiles show that the Czech school is not just a cluster of related topics; it is a durable institutional formation linking research, policy analysis, and public debate.

A second defining characteristic of this school is the unusually strong role of policy evaluation. The economists associated with it do not simply analyse labour markets or schooling as descriptive phenomena. They ask whether a policy instrument works, who benefits from it, what incentives it creates, and whether it improves efficiency, equity, or long-run human-capital formation. This evaluative style appears in work on selective-school admissions, gender gaps under competition, teacher salaries, student finance, parental leave, childcare provision, low-skilled workers, and the labour-market effects of tax and transfer rules. For this reason, the school should be regarded as one of the clearest expressions of evidence-based public economics in modern Czech science. Its representatives helped turn the Czech state and Czech public debate away from impressionistic commentary and towards a more systematic use of data, comparison, and causal reasoning. In the broader history of Czech economics after 1993, this is one of the most important intellectual achievements of all.

Daniel Münich

The scientist is one of the central architects of this school. His CERGE-EI faculty profile presents him as Professor of Professional Practice, Docent at CERGE, Senior Researcher at the Economics Institute of the Czech Academy of Sciences, and executive director of IDEA at CERGE-EI. The same profile defines his research orientation as labour economics, economics of education and schooling, bibliometric analysis, and public-policies impact assessment. This combination is highly revealing. Münich is not simply a specialist in one subfield; he is one of the economists who gave the Czech school its broad architecture by linking labour, education, and policy evaluation into a single research programme. He helped establish the expectation that educational reform, labour-market performance, and public-policy design should all be studied with the same empirical seriousness.

His role is especially important because he also created a bridge between academic economics and the practical evaluation of public institutions. The 2024 IDEA study on teachers' salaries describes him as working on labour-market economics, education and schooling, and the evaluation of public-policy impacts, and notes his long-standing expert roles in European and Czech policy environments. Through IDEA, he helped turn applied economics into a visible and structured instrument of Czech public debate. In this respect, Münich's contribution is both scholarly and institutional. He is one of the people who made it possible for labour and education economics in Czechia to become publicly authoritative without losing analytical discipline. That makes him a foundational figure not only of this school, but of the evidence-based turn in contemporary Czech economics more generally.

Leading works:

- Jurajda, Š., & Münich, D. (2010). Admission to selective schools, alphabetically. *Economics of Education Review, 29*(6), 1100–1109. https://doi.org/10.1016/j.econedurev.2010.06.009
- Jurajda, Š., & Münich, D. (2011). Gender gap in performance under competitive pressure: Admissions to Czech universities. *American Economic Review, 101*(3), 514–518. https://doi.org/10.1257/aer.101.3.514
- Münich, D. (2006). Recent publication productivity of Czech economists. *Finance a úvěr–Czech Journal of Economics and Finance, 56*(11–12), 522–533. https://journal.fsv.cuni.cz/storage/1102_fau_11_12_06_0000000034.pdf
- Münich, D., & Kořínek, O. (2021). Finanční podpora vysokoškolských studentů v České republice: rekonstrukce systému nutná. *IDEA Studie*, *8*. https://idea.cerge-ei.cz/files/IDEA_Studie_8_2021_Financni_podpora_studia/IDEA_Studie_8_2021_Financni_podpora_studia.pdf
- Münich, D., & Smolka, V. (2024). Platy učitelů v roce 2023 a výhled: jízda z kopce. *IDEA Studie*, *4*. https://idea.cerge-ei.cz/files/IDEA_Studie_04_2024_Platy_ucitelu_0610.pdf
- Münich, D., & Slabý, J. (2025). *The Czech system of financial support for university students: flawed, full of loopholes, and outdated*. IDEA Policy Brief.

Štěpán Jurajda

The scientist is one of the leading empirical labour economists in Czechia and one of the figures who gave this school its strong econometric and comparative profile. His CERGE-EI CV shows that he earned his PhD in labour economics at the University of Pittsburgh, served for many years at CERGE-EI in roles ranging from assistant professor to full professor, directed CERGE

and the Economics Institute in 2009–2013, and later became Deputy Minister of Science, Research and Innovation. This trajectory illustrates both his academic authority and his importance for science and policy governance in Czechia. Within the school itself, Jurajda's role has been especially important in linking labour economics with education economics and applied policy research.

His research contribution lies in the precise analysis of selection, competition, labour-market outcomes, and institutional design. In his work with Daniel Münich, he showed how selective-school admissions and university competition generate measurable gendered and institutional effects. More broadly, his publication record demonstrates a long-standing commitment to labour economics understood not as a purely aggregate study of employment and wages, but as a field concerned with sorting, incentives, occupational structure, and the way institutional environments shape life chances. Jurajda's contribution to this school is therefore methodological as much as substantive: he helped establish the level of empirical rigour that became characteristic of Czech labour and education economics.

Leading works:

- Jurajda, Š., & Münich, D. (2010). Admission to selective schools, alphabetically. *Economics of Education Review, 29*(6), 1100–1109. https://doi.org/10.1016/j.econedurev.2010.06.009
- Jurajda, Š., & Münich, D. (2011). Gender gap in performance under competitive pressure: Admissions to Czech universities. *American Economic Review, 101*(3), 514–518. https://doi.org/10.1257/aer.101.3.514
- Jurajda, Š., & Harmgart, H. (2007). When do female occupations pay more? *Journal of Comparative Economics, 35*(1), 170–187. https://doi.org/10.1016/j.jce.2006.10.005
- Jurajda, Š. (2005). Czech relative earnings and returns to schooling: Does the short supply of college education bite? *Czech Journal of Economics and Finance, 55*(1–2), 83–98. https://journal.fsv.cuni.cz/mag/article/show/id/924
- Ashenfelter, O., & Jurajda, Š. (2022). Minimum wages, wages, and price pass-through: The case of McDonald's restaurants. *Journal of Labor Economics, 40*(S1), S179–S201. https://doi.org/10.1086/718107
- Ashenfelter, O., & Jurajda, Š. (2024). *The U.S. low-wage structure: A McWage comparison*. CERGE-EI Working Paper 785.

Klára Kalíšková

The scientist represents the school's most important line of research on female labour supply, family taxation, childcare, labour-market incentives, and the interaction between tax-benefit policy and work decisions. Her personal research page shows affiliations with both CERGE-EI and Prague University of Economics and Business and documents a publication list centred on maternal employment, parental leave, family taxation, childcare availability, low-skilled workers, and the distributive effects of taxes and benefits. This profile makes her one of the clearest examples of how Czech labour economics moved beyond aggregate labour-market indicators towards institutionally specific analyses of participation and family policy.

Her work has been especially significant because it demonstrated that labour shortages and underused human capital in Czechia cannot be understood without studying family-policy institutions. Research listed on her page shows sustained attention to childcare availability, the duration of parental leave, tax and transfer policies, and labour-market trajectories after

motherhood. In this respect, Kalíšková helped reshape Czech labour economics by showing that public policy surrounding care, taxation, and work incentives is central to the effective use of women's labour supply. Her contribution is therefore not only empirical but also conceptual: she helped make family policy and childcare a core economic topic rather than a peripheral social-policy issue.

Leading works:

- Kalíšková, K. (2014). Labor supply consequences of family taxation: Evidence from the Czech Republic. *Labour Economics, 30*, 234–244. https://doi.org/10.1016/j.labeco.2014.09.001
- Kalíšková, K. (2020). Tax and transfer policies and the female labor supply in the EU. *Empirical Economics, 58*(2), 749–775. https://doi.org/10.1007/s00181-018-1509-5
- Kalíšková, K., & Münich, D. (2023). The impact of childcare availability on maternal employment: Evidence from Czech municipalities. *PLOS ONE, 18*(7), e0288987. https://doi.org/10.1371/journal.pone.0288987
- Bičáková, A., & Kalíšková, K. (2019). (Un)intended effects of parental leave policies: Evidence from the Czech Republic. *Labour Economics, 61*, 101783. https://doi.org/10.1016/j.labeco.2019.101783
- Bičáková, A., & Kalíšková, K. (2024). Is longer maternal care always beneficial? The impact of a 4-year paid parental leave. *Journal of Population Economics, 37*, Article 36. https://doi.org/10.1007/s00148-024-01048-8
- Kalíšková, K., Münich, D., & Pertold, F. (2016). Veřejná podpora míst ve školkách se vyplatí: analýza výnosů a nákladů. *IDEA Studiem*, *3*. https://idea.cerge-ei.cz/files/IDEA_Studie_3_2016_Verejna_podpora_mist_ve_skolkach/files/downloads/IDEA_Studie_3_2016_Verejna_podpora_mist_ve_skolkach.pdf

Alena Bičáková

Alena Bičáková is one of the key researchers who developed the school's strong empirical line on maternal employment, labour-force participation, low-skilled workers, and the labour-market effects of family policy. Although her role is often less publicly foregrounded than that of some of the school's institutional leaders, the research record visible on Kalíšková's publication page shows how central Bičáková has been to a sustained series of studies on parental leave, career breaks, maternal employment, unemployment among mothers of preschool children, and the labour-market position of low-skilled groups. The same page also shows current collaborative work on work from home and labour-market trajectories after the pandemic. This pattern makes her one of the core empirical builders of the school.

Her contribution is especially important because it sharpened the school's understanding of labour-market margins that are often hidden behind favourable aggregate indicators. Czechia's low unemployment could easily have encouraged a complacent labour-market narrative. Bičáková's work instead highlighted forms of exclusion and under-utilisation affecting women with young children, low-skilled workers, and people facing interrupted labour-market trajectories. In this way, she helped give Czech labour economics a more realistic and socially differentiated understanding of labour supply and labour-market vulnerability. Her contribution also strengthened the link between labour economics and policy analysis, since many of her key topics are directly shaped by family and social-policy institutions.

Leading works:

- Bičáková, A. (2007). Labor supply after transition: Evidence from the Czech Republic. *CERGE-EI Working Paper*, *351*. https://www.cerge-ei.cz/pdf/wp/Wp351.pdf
- Bičáková, A. (2014). Selection into labor force and gender unemployment gap: Evidence from the Czech Republic. *CERGE-EI Working Paper*, *513*. https://www.cerge-ei.cz/pdf/wp/Wp513.pdf
- Bičáková, A., & Kalíšková, K. (2015). Od mateřství k nezaměstnanosti: Postavení žen s malými dětmi na trhu práce. *IDEA Studie*, *8*. https://idea.cerge-ei.cz/files/IDEA_Studie_8_2015_Od_materstvi_k_nezamestnanosti/files/extfile/IDEA_Studie_8_2015_Od_materstvi_k_nezamestnanosti.pdf
- Bičáková, A., & Kalíšková, K. (2018). The low-skilled in the Czech Republic. *IDEA Studie*, *3*. https://idea.cerge-ei.cz/files/IDEA_Study_3_2018_Low_skilled/files/downloads/IDEA_Study_3_2018_Low_skilled.pdf
- Bičáková, A., & Pertold-Gebicka, B. (2021). Career-breaks and maternal employment in CEE countries. *CERGE-EI Working Paper*, *706*. https://www.cerge-ei.cz/pdf/wp/Wp706.pdf
- Bičáková, A., & Kalíšková, K. (2022). Career-breaks and maternal employment in CEE countries. In J. A. Molina (Ed.), *Mothers in the Labor Market* (pp. 319–340). Springer. https://doi.org/10.1007/978-3-030-81225-5_11

Filip Pertold

The scientist represents an important bridging figure within this school because his work connects applied microeconometrics, labour economics, public economics, health, education, and family-policy questions. His CERGE-EI profile identifies his research orientation as applied microeconometrics, public economics, labour and health economics. That breadth is analytically important. It shows that the Czech school of labour economics and policy analysis is not confined to one policy silo. Pertold's work moves between educational selection, peer effects, family-policy incentives, and broader public-economic questions, thereby helping to integrate several strands of the school into a more unified applied-microeconomic tradition.

His importance lies especially in his ability to analyse institutional settings where education, family policy, and labour-market outcomes intersect. Earlier work on sorting into secondary education and peer effects already showed how school allocation could be studied with microeconometric precision. Later collaborations on preschool support, parental allowance, and related policy questions deepened this line and connected it to labour supply and human-capital formation. Pertold therefore represents the school's interdisciplinary strength: he is one of the economists who demonstrate that education economics, labour economics, and public-policy analysis in Czechia are not separate islands, but parts of one broader analytical field.

Leading works:

- Pertold, F. (2010). Sorting into secondary education and peer effects in smoking. *CERGE-EI Working Paper*, *399*. https://www.cerge-ei.cz/pdf/wp/Wp399.pdf
- Kalíšková, K., Münich, D., & Pertold, F. (2016). Veřejná podpora míst ve školkách se vyplatí: analýza výnosů a nákladů. *IDEA Studie*, *3*. https://idea.cerge-

ei.cz/files/IDEA_Studie_3_2016_Verejna_podpora_mist_ve_skolkach/files/downloads/IDEA_Studie_3_2016_Verejna_podpora_mist_ve_skolkach.pdf
- Grossmann, J., Pertold, F., & Šoltés, M. (2023). Parental allowance increase and labour supply: Evidence from a Czech reform. *CERGE-EI Working Paper*, *742*. https://www.cerge-ei.cz/pdf/wp/Wp742.pdf
- Federičová, M., Pertold, F., & Zapletalová, L. (2025). Vzdělanější než dědeček? Mezigenerační přenos vzdělání v Evropě. *IDEA Studie*, *8*. https://idea.cerge-ei.cz/files/IDEA_Studie_08_2025_Mezigeneracni_mobilita_1105.pdf
- Pertold, F., Smid, T., & others. (2019). Academic achievement, self-confidence and final educational choice. *Economics of Education Review*, *72*, 231–248. https://doi.org/10.1016/j.econedurev.2019.06.003
- Pertold, F., & Zapletalová, L. (2018). The self-selection of students into fields of study: The role of expected earnings and comparative advantage. *Education Economics*, *26*(6), 630–646. https://doi.org/10.1080/09645292.2018.1527295

Miroslava Federičová

The scientist is one of the most important representatives of the school's education-economics branch and one of the figures through whom economics of education became more firmly integrated into Czech policy analysis. The 2014 IDEA study on school and mathematics enjoyment identifies her as a doctoral researcher at CERGE-EI working in the economics of education, while the 2024 *TALENT* review describes her as a researcher at IDEA who completed her studies at Comenius University and CERGE-EI and whose research focuses mainly on economics of education, education, and applied microeconomics. These descriptions are important because they show a clear and sustained intellectual trajectory: Federičová has been one of the economists who transformed Czech education policy into a field of modern economic inquiry.

Her contribution has been especially significant in widening the school's educational horizon. She has studied school enjoyment, the teaching profession, giftedness and talent, and intergenerational educational transmission. This means that her work does not stop at formal questions of school finance or admissions. It also addresses aspirations, motivation, profession choice, and the social reproduction of educational outcomes. In this respect, Federičová helped extend the Czech school beyond classic labour-economics concerns towards a richer analysis of how educational systems shape long-run social mobility and human-capital allocation. Her role is therefore crucial for understanding why this school must be named not only after labour economics, but also after education economics and policy analysis.

Leading works:

- Federičová, M., & Münich, D. (2014). Učení, mučení, nebo škola hrou? *IDEA Studie*, *5*. https://idea.cerge-ei.cz/files/IDEA_Studie_5_2014.pdf
- Federičová, M., & Münich, D. (2014). Srovnání obliby školy a matematiky pohledem mezinárodních šetření. *CERGE-EI Discussion Paper*, *2014-227*. https://idea.cerge-ei.cz/files/DPuceni_muceni.pdf
- Federičová, M. (2024). *(Ne)zájem žáků o učitelskou profesi: mezinárodní srovnání*. IDEA při CERGE-EI. https://idea.cerge-ei.cz/tagy/miroslava-federicova?limit=5&start=5

- Federičová, M., Protivínský, T., & Peňázová, E. (2024). *TALENT: kritický přehled odborné literatury na téma nadání*. IDEA při CERGE-EI. https://idea.cerge-ei.cz/files/Talent_-_Critical_Literature_Review_0620.pdf
- Federičová, M., Pertold, F., & Zapletalová, L. (2025). Vzdělanější než dědeček? Mezigenerační přenos vzdělání v Evropě. *IDEA Studie*, *8*. https://idea.cerge-ei.cz/files/IDEA_Studie_08_2025_Mezigeneracni_mobilita_1105.pdf
- Federičová, M., Kalíšková, K., & Zapletalová, L. (2022). Chudoba a sociální dávky v sociálně vyloučených lokalitách. *IDEA Studie*, *8*. https://idea.cerge-ei.cz/files/IDEA_Studie_08_2022_Chudoba_a_socialni_davky_0914.pdf

Taken together, these six economists show why the Czech school of labour economics, education economics, and policy analysis occupies such a central place in contemporary Czech economic thought. Münich and Jurajda gave it strategic breadth and methodological rigour; Kalíšková and Bičáková built its strongest line on female labour supply, family policy, and labour-market participation; Pertold strengthened its bridges between education, public economics, and policy evaluation; and Federičová deepened its education-economics and human-capital dimension. What emerged from their combined work is not simply a collection of labour-market studies. It is a coherent school that explains how Czech institutions shape human capital from school age to retirement and how public policy can either waste or mobilise that potential. That is why this school remains one of the most socially significant and analytically mature achievements of modern Czech economics.

The Czech School of Behavioural and Experimental Economics

The Czech school of behavioural and experimental economics has become one of the most internationally visible and methodologically modern branches of contemporary Czech economic thought. In comparison with the earlier Czech strengths in transformation studies, macroeconomics, and labour economics, this school represents a later but highly significant stage in the development of the discipline: the moment when Czech economists entered the frontier of global applied microeconomics through experimental methods, field interventions, and refined analysis of decision-making under social and informational constraints. Its importance lies not only in the adoption of experiments as a technique, but in the way Czech researchers used them to address questions of substantial moral and political seriousness: discrimination, hostility towards minorities, scapegoating, vaccine communication, self-control, stress, and the social dynamics of destructive group behaviour.

Institutionally, the school is associated above all with the Institute of Economic Studies at Charles University, CERGE-EI, and the Economics Institute of the Czech Academy of Sciences. This institutional constellation matters because it explains why Czech behavioural economics did not remain an isolated specialism or a narrow laboratory niche. It grew inside strong research environments that combined theoretical training, policy awareness, international publication ambition, and doctoral reproduction. The school's leading figures have been anchored in these institutions not merely as individual researchers, but also as teachers, department heads, research associates, and internationally connected scholars with ties to CEPR, IZA, and other transnational academic networks. As a result, behavioural and

experimental economics in Czechia developed as a coherent research cluster rather than a loose aggregation of unrelated papers.

What makes this school especially distinctive is its dual structure. On one side stands a powerful empirical branch built around field and laboratory experiments on prejudice, aggression, misinformation, public-health persuasion, and socially conditioned decision-making. On the other side stands a strong theoretical-information branch, represented above all by work on rational inattention, which provides a formal foundation for understanding limited attention, information processing, and choice under cognitive constraints. The coexistence of these two branches gives the Czech school unusual depth. It is not confined to descriptive behavioural anomalies, nor does it dissolve into pure theory. Instead, it moves between formal modelling and real-world experimentation, between the architecture of cognition and the social consequences of behaviour. This breadth is one of the main reasons why the school has become one of the clearest markers of the international maturity of Czech economics by the 2020s.

Michal Bauer

The scientist stands at the centre of the Czech behavioural and experimental school as one of its most visible empirical leaders and one of the scholars most responsible for giving it international authority. His official profile at the Institute of Economic Studies identifies him with behavioural, development, and experimental economics, especially field experiments in disadvantaged communities, and notes publications in journals such as *American Economic Review*, *Journal of Economic Perspectives*, *Nature*, and *PNAS*. That profile captures the essence of his contribution. Bauer helped establish a style of research in which behavioural economics is not treated as a matter of stylised puzzles or consumer irregularities, but as a rigorous tool for investigating how real people behave under uncertainty, social conflict, unequal information, and institutional pressure. His work therefore gave the Czech school both thematic seriousness and methodological credibility.

A particularly important aspect of Bauer's contribution is that he helped define the school around socially consequential behavioural questions. In landmark co-authored work, he participated in showing how discrimination may arise through unequal attention rather than explicit animus, how ethnic hostility spreads through social contagion, how crisis conditions can intensify hostility against foreigners, how majority-group frustration may be shifted onto minorities through scapegoating, and how credible communication from doctors can measurably raise vaccination uptake. This is a remarkable research arc. It shows a scholar who consistently connects behavioural mechanisms with public relevance, and who moves from theory-supported experimental design to questions directly tied to democratic resilience, public health, and intergroup relations. Bauer's role in the school is therefore not only that of a prolific contributor, but that of a researcher who helped define its moral and analytical profile.

Leading works:

- Bartoš, V., Bauer, M., Chytilová, J., & Matějka, F. (2016). Attention discrimination: Theory and field experiments with monitoring information acquisition. *American Economic Review, 106*(6), 1437–1475. https://doi.org/10.1257/aer.20140571
- Bauer, M., Cahlíková, J., Chytilová, J., & Želinský, T. (2018). Social contagion of ethnic hostility. *Proceedings of the National Academy of Sciences of the United States of America, 115*(19), 4881–4886. https://doi.org/10.1073/pnas.1720317115

- Bauer, M., Chytilová, J., & Miguel, E. (2020). Using survey questions to measure preferences: Lessons from an experimental validation in Kenya. *European Economic Review, 127*, 103493. https://doi.org/10.1016/j.euroecorev.2020.103493
- Bauer, M., Cahlíková, J., Chytilová, J., Roland, G., & Želinský, T. (2023). Shifting punishment onto minorities: Experimental evidence of scapegoating. *The Economic Journal, 133*(652), 1626–1640. https://doi.org/10.1093/ej/uead005
- Bauer, M., Cahlíková, J., Celik Katreniak, D., Chytilová, J., Cingl, L., & Želinský, T. (2024). Nastiness in groups. *Journal of the European Economic Association, 22*(5), 2075–2107. https://doi.org/10.1093/jeea/jvad072

Julie Chytilová

The scientist is one of the principal architects of the Czech behavioural and experimental school and one of the key figures through whom it acquired durable institutional form. Her official faculty profile identifies her research areas as behavioural economics, experimental economics, development economics, social preferences, time preferences and self-control, and individual and group decision-making. At the same time, the same source shows her as a long-serving institutional leader: head of the Department of Institutional Economics, director of undergraduate studies, and researcher affiliated also with the Economics Institute of the Czech Academy of Sciences. This combination is crucial. Chytilová's importance lies not only in high-level publications, but in the fact that she helped reproduce the school through teaching, departmental leadership, and intellectual agenda-setting.

Her scholarly contribution is especially significant because it broadens the Czech behavioural school beyond any narrow focus on single biases or isolated experimental results. Chytilová's work spans the behavioural foundations of self-control and preference measurement, discrimination under limited attention, hostility and aggression in group settings, anti-foreigner sentiment under crisis conditions, and public persuasion in the context of vaccination. The breadth of this agenda makes her a coordinating figure in the strongest sense: someone whose research connects behavioural theory, applied experimentation, and institutional reproduction. The international recognition she received, including the 2017 Exeter Prize for the *American Economic Review* article on attention discrimination, further confirms that her work has not simply followed international trends but has actively shaped them.

Leading works:

- Bartoš, V., Bauer, M., Chytilová, J., & Matějka, F. (2016). Attention discrimination: Theory and field experiments with monitoring information acquisition. *American Economic Review, 106*(6), 1437–1475. https://doi.org/10.1257/aer.20140571
- Bauer, M., Cahlíková, J., Chytilová, J., & Želinský, T. (2018). Social contagion of ethnic hostility. *Proceedings of the National Academy of Sciences of the United States of America, 115*(19), 4881–4886. https://doi.org/10.1073/pnas.1720317115
- Bauer, M., Chytilová, J., & Miguel, E. (2020). Using survey questions to measure preferences: Lessons from an experimental validation in Kenya. *European Economic Review, 127*, 103493. https://doi.org/10.1016/j.euroecorev.2020.103493
- Bartoš, V., Bauer, M., Cahlíková, J., & Chytilová, J. (2021). Covid-19 crisis and hostility against foreigners. *European Economic Review, 137*, 103818. https://doi.org/10.1016/j.euroecorev.2021.103818

- Bartoš, V., Bauer, M., Cahlíková, J., & Chytilová, J. (2022). Communicating doctors' consensus persistently increases COVID-19 vaccinations. *Nature, 606*(7914), 542–549. https://doi.org/10.1038/s41586-022-04805-y
- Bauer, M., Cahlíková, J., Celik Katreniak, D., Chytilová, J., Cingl, L., & Želinský, T. (2024). Nastiness in groups. *Journal of the European Economic Association, 22*(5), 2075–2107. https://doi.org/10.1093/jeea/jvad072

Jana Cahlíková

The scientist represents the powerful second-generation consolidation of the Czech behavioural and experimental school. Her institutional profiles identify her as a research associate at CERGE-EI and a senior research fellow at the Max Planck Institute for Tax Law and Public Finance, with research in behavioural and experimental economics, applied microeconomics, political economy, and development economics. Another official account, issued in connection with the Kateřina Šmídková Award, describes her as one of the best-publishing Czech female economists abroad and highlights her work on the darker side of social behaviour, prejudice, and anti-social conduct. This formulation is highly revealing. Cahlíková's significance lies in deepening one of the most distinctive traits of the Czech school: its willingness to investigate destructive, conflict-laden, and ethically difficult aspects of human behaviour rather than remaining within the safer terrain of benign preference anomalies.

Her work is important both substantively and methodologically. In co-authored studies on ethnic hostility, pandemic-era xenophobia, scapegoating, vaccination, and nastiness in groups, Cahlíková helped build a research line that is now central to the international reputation of Czech behavioural economics. At the same time, her co-authored article in *Management Science* on stress, performance, and competitiveness across gender shows that her contribution is not confined to intergroup hostility. It also extends to the behavioural microfoundations of performance and competition under pressure. Taken together, these works present Cahlíková as a scholar who broadened the empirical range of the school while preserving its defining seriousness. She helped show that Czech behavioural economics could speak simultaneously to prejudice, conflict, stress, institutional incentives, and policy communication.

Leading works:

- Bauer, M., Cahlíková, J., Chytilová, J., & Želinský, T. (2018). Social contagion of ethnic hostility. *Proceedings of the National Academy of Sciences of the United States of America, 115*(19), 4881–4886. https://doi.org/10.1073/pnas.1720317115
- Cahlíková, J., Cingl, L., & Levely, I. (2020). How stress affects performance and competitiveness across gender. *Management Science, 66*(8), 3295–3310. https://doi.org/10.1287/mnsc.2019.3400
- Bartoš, V., Bauer, M., Cahlíková, J., & Chytilová, J. (2021). Covid-19 crisis and hostility against foreigners. *European Economic Review, 137*, 103818. https://doi.org/10.1016/j.euroecorev.2021.103818
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- Bauer, M., Cahlíková, J., Chytilová, J., Roland, G., & Želinský, T. (2023). Shifting punishment onto minorities: Experimental evidence of scapegoating. *The Economic Journal, 133*(652), 1626–1640. https://doi.org/10.1093/ej/uead005
- Bauer, M., Cahlíková, J., Celik Katreniak, D., Chytilová, J., Cingl, L., & Želinský, T. (2024). Nastiness in groups. *Journal of the European Economic Association, 22*(5), 2075–2107. https://doi.org/10.1093/jeea/jvad072

Vojtěch Bartoš

The scientist represents the outward expansion and generational renewal of the Czech behavioural school. He belongs to the research line originally associated with the IES behavioural cluster, but his later career trajectory also illustrates the school's international portability: official academic information places him at the University of Milan, while an IES report notes that he is among the former students who moved into prominent international academic positions. This matters because Bartoš's career reflects one of the most important achievements of the Czech behavioural school as a whole: it became not merely a domestic research niche, but a platform capable of training scholars who operate credibly in a wider European and global research environment.

Substantively, Bartoš's contribution lies in pushing the school's experimental approach into new domains of discrimination, social attitudes, and persuasion. He was a co-author of the landmark *American Economic Review* article on attention discrimination, which remains one of the defining publications of the school, and later co-authored major studies on hostility against foreigners during the COVID-19 crisis and on the power of doctors' consensus to increase vaccination. More recent work, including research on age-based discrimination ("Youngism") and on the effects of tutor race on learning and performance, shows a continued concern with the institutional and social conditions under which stereotypes shape outcomes. Bartoš is therefore important not simply as a collaborator in major Czech projects, but as a figure who helped extend the school's research frontier into new contexts while preserving its emphasis on real-world discrimination and measurable behavioural effects.

Leading works:

- Bartoš, V., Bauer, M., Chytilová, J., & Matějka, F. (2016). Attention discrimination: Theory and field experiments with monitoring information acquisition. *American Economic Review, 106*(6), 1437–1475. https://doi.org/10.1257/aer.20140571
- Bartoš, V., Bauer, M., Cahlíková, J., & Chytilová, J. (2021). Covid-19 crisis and hostility against foreigners. *European Economic Review, 137*, 103818. https://doi.org/10.1016/j.euroecorev.2021.103818
- Bartoš, V., Bauer, M., Cahlíková, J., & Chytilová, J. (2022). Communicating doctors' consensus persistently increases COVID-19 vaccinations. *Nature, 606*(7914), 542–549. https://doi.org/10.1038/s41586-022-04805-y
- Bartoš, V., Bauer, M., Cahlíková, J., & Chytilová, J. (2024). Youngism: Discrimination and stereotypes. *IZA Discussion Paper, 17384*. https://docs.iza.org/dp17384.pdf
- Bartoš, V., Glogowsky, U., & Rincke, J. (2025). The color of knowledge: Impacts of tutor race on learning and performance. *CESifo Working Paper, 12352*. https://www.cesifo.org/en/publications/2025/working-paper/color-knowledge-impacts-tutor-race-learning-and-performance

Filip Matějka

The scientist occupies a somewhat different but indispensable place within the Czech school of behavioural and experimental economics. His official CERGE-EI profile describes him as a professor whose research focuses on macroeconomics, information economics, rational inattention, and behavioural economics, and notes publications in *Econometrica*, *Journal of Economic Theory*, and *Review of Economic Studies*. This is crucial for understanding the internal structure of the Czech behavioural school. Matějka is not primarily the representative of its hostility-and-discrimination field branch. Rather, he gives the school its strongest theoretical spine by developing formal models of limited attention and information-processing constraints. Through him, Czech behavioural economics became connected not only to applied experimentation but also to some of the most sophisticated analytical work on bounded information-processing in modern economics.

His importance becomes even clearer when one considers how the concept of attention operates across the broader school. The *American Economic Review* article on attention discrimination, co-authored with Bartoš, Bauer, and Chytilová, already showed how costly or selective attention can generate unequal outcomes. Matějka's wider body of work on rational inattention provides precisely the deeper formal language in which such constraints can be theorised. His studies on discrete choice, pricing, decision inertia, and dynamic rational inattention, together with his later review article in the *Journal of Economic Literature*, make him one of the major Czech contributors to information economics in the broadest sense. In the context of this school, his role is therefore foundational: he ensures that behavioural economics in Czechia is not only empirically inventive, but also theoretically serious.

Leading works:

- Matějka, F., & McKay, A. (2015). Rational inattention to discrete choices: A new foundation for the multinomial logit model. *American Economic Review, 105*(1), 272–298. https://doi.org/10.1257/aer.20130047
- Matějka, F. (2016). Rationally inattentive seller: Sales and discrete pricing. *The Review of Economic Studies, 83*(3), 1125–1155. https://doi.org/10.1093/restud/rdv049
- Steiner, J., Stewart, C., & Matějka, F. (2017). Rational inattention dynamics: Inertia and delay in decision-making. *Econometrica, 85*(2), 521–553. https://doi.org/10.3982/ECTA13636
- Maćkowiak, B., Matějka, F., & Wiederholt, M. (2018). Dynamic rational inattention: Analytical results. *Journal of Economic Theory, 176*, 650–692. https://doi.org/10.1016/j.jet.2018.05.001
- Maćkowiak, B., Matějka, F., & Wiederholt, M. (2023). Rational inattention: A review. *Journal of Economic Literature, 61*(1), 226–273. https://doi.org/10.1257/jel.20211524

Taken together, Michal Bauer, Julie Chytilová, Jana Cahlíková, Vojtěch Bartoš, and Filip Matějka show why the Czech school of behavioural and experimental economics deserves a distinct place among the leading directions of contemporary Czech economic thought. It combines strong institutions, internationally recognised publications, methodological pluralism, and substantive courage. Unlike strands of behavioural economics centred mainly on consumer quirks or policy nudges, the Czech school has often directed its attention to socially difficult phenomena: prejudice, aggression, exclusion, belief formation, and the behavioural effects of threat and authority. At the same time, through work on attention and information frictions, it has preserved a strong analytical core. This combination of experimental sophistication,

theoretical depth, and public relevance has made the school one of the clearest signs that Czech economics by the 2020s had become fully integrated into the front ranks of international research.

The Czech School of Public Finance and International Taxation

The Czech school of public finance and international taxation occupies a special place in the structure of contemporary Czech economic thought because it connects two levels of analysis that in many national traditions remain partly separated. On the one hand, it studies the internal fiscal architecture of the state: taxes, benefits, redistribution, labour-market incentives, family policy, childcare financing, and the distributive effects of budgetary decisions. On the other hand, it addresses the transnational political economy of taxation: tax havens, profit shifting, corporate transparency, tax treaties, effective tax rates, and the fiscal consequences of international tax competition. The distinctiveness of the Czech contribution lies precisely in this bridging function. Czech economists in this area did not confine themselves either to domestic welfare-state accounting or to abstract international tax-law debates. They developed a research formation in which microsimulation of Czech households and global studies of multinational tax avoidance could be understood as parts of the same larger question: how a democratic state raises revenue, allocates burdens, and preserves fiscal capacity under conditions of both domestic inequality and global capital mobility.

Institutionally, this school is built around several mutually reinforcing centres. A major node is the Institute of Economic Studies at Charles University, especially around Petr Janský and Miroslav Palanský and the wider CORPTAX research milieu. Another crucial centre is IDEA at CERGE-EI and the Economics Institute of the Czech Academy of Sciences, where Klára Kalíšková and related researchers developed sustained work on taxes, benefits, household incentives, poverty, and family policy. A third important pillar is the Prague University of Economics and Business, especially its Department of Public Finance, where figures such as Jan Pavel and Leoš Vítek represent the more classical line of fiscal policy, tax design, tax compliance costs, redistribution analysis, and the long institutional memory of Czech public-finance scholarship. The school is therefore not a narrow personal network but a broader Czech research formation, spanning internationally oriented university economics, policy think-tank analysis, and the older academic infrastructure of public-finance studies.

What makes this school historically important is that it marks one of the clearest signs of Czech economics' maturation after the 1990s. In the first post-socialist phase, Czech economists became internationally visible above all through transition studies, privatisation research, and monetary analysis. By the 2010s and 2020s, however, Czech scholars were also contributing to frontier debates on multinational profit shifting, tax transparency, the global minimum tax, and the empirical measurement of tax avoidance, while simultaneously refining domestic tax-benefit modelling and distributional analysis. This is a major intellectual achievement. It shows that Czech public-finance research no longer operates only within the borders of national fiscal administration, but also participates in the rethinking of fiscal sovereignty under globalisation. At the same time, the domestic branch of the school has remained highly policy-relevant, especially in research on work incentives, maternal employment, household redistribution, and the fiscal returns to social investment. For these reasons, the Czech school of public

finance and international taxation should be regarded as one of the most substantively modern, internationally connected, and practically consequential branches of economic thought in contemporary Czechia.

Petr Janský

The scientist is the central figure of the Czech school of public finance and international taxation and the scholar who has done most to give it distinct international visibility. His official profile at the Institute of Economic Studies defines his research area in unusually broad but revealing terms: public, international and development economics, inequality, illicit financial flows, public finance, taxation, tax avoidance, and tax havens. This profile accurately captures the scale of his contribution. Janský's importance lies not simply in producing individual papers on tax avoidance, but in helping build a Czech research line that connects corporate taxation, fiscal justice, measurement of effective tax rates, revenue losses from profit shifting, and international tax-governance reform. Through this work, Czech economics entered one of the most consequential areas of present-day political economy.

Janský's contribution is especially significant because he gave the Czech school both empirical reach and conceptual breadth. His research does not reduce taxation to statutory rates or narrow legal definitions. Instead, it studies what firms actually pay, how profits are reallocated across jurisdictions, which states lose revenue, how tax treaties affect flows, and how new transparency or minimum-tax regimes may alter behaviour. In this sense, he helped shift Czech tax research from national fiscal commentary to the global analysis of tax capacity. Equally important, his work retains a strong normative seriousness without collapsing into polemics: the underlying concern is always fiscal capacity, distributive fairness, and the institutional conditions under which states can finance public goods. That combination of international relevance, methodological seriousness, and policy consequence makes Janský the leading representative of this school.

Leading works:

- Cobham, A., & Janský, P. (2018). Global distribution of revenue loss from tax avoidance: Re-estimation and country results. *Journal of International Development, 30*(2), 206–232. https://doi.org/10.1002/jid.3348
- Janský, P. (2023). Corporate effective tax rates for research and policy. *Public Finance Review, 51*(2), 171–205. https://doi.org/10.1177/10911421221137203
- Janský, P. (2020). European banks and tax havens: Evidence from country-by-country reporting. *Applied Economics, 52*(54), 5967–5985. https://doi.org/10.1080/00036846.2020.1781773
- García-Bernardo, J., Janský, P., & Tørsløv, T. (2021). Multinational corporations and tax havens: Evidence from country-by-country reporting. *International Tax and Public Finance, 28*(6), 1519-1561. https://doi.org/10.1007/s10797-020-09639-w
- Janský, P., & Láznička, J. (2021). Tax treaties worldwide: Estimating elasticities and revenue foregone. *Review of International Economics, 29*(2), 359–401. https://doi.org/10.1111/roie.12515
- Boukal, T., Janský, P., & Palanský, M. (2026). Decomposing the revenue implications of the global minimum tax. *International Tax and Public Finance*. https://doi.org/10.1007/s10797-026-09946-8

Miroslav Palanský

Miroslav Palanský represents the second-generation consolidation of the Czech international-tax branch and is one of the key figures through whom the school acquired continuity and breadth beyond its first major phase. His official IES profile places him in the CORPTAX environment and identifies a career path centred on taxation and international corporate tax avoidance; it also shows that he later became Head of Research at the Tax Justice Network. This combination is analytically important. Palanský stands at the intersection of academic research, data-intensive tax analysis, and broader global policy debates on transparency and tax justice. He is therefore not simply a junior collaborator in Janský's orbit, but a major figure in extending the Czech tax-governance school into wider European and global networks.

Palanský's significance lies in the way he helps move Czech research from the measurement of tax losses to the institutional study of governance responses. In his co-authored work, one sees a consistent concern with the mechanisms through which tax secrecy, tax treaties, procurement structures, and country-by-country reporting affect the location of profits and the ability of states to respond. This makes him particularly important for understanding the school's evolution from diagnosis to regulatory analysis. He belongs to the part of Czech economic thought that studies not only how the tax base is eroded, but how transparency rules, reporting obligations, and minimum-tax reforms reshape the incentives of multinational firms and the policy space of states. In that respect, Palanský is one of the scholars who gives the Czech school its strongest forward-looking dimension.

Leading works:

- Janský, P., & Palanský, M. (2019). Estimating the scale of profit shifting and tax revenue losses related to foreign direct investment. *International Tax and Public Finance, 26*(5), 1048-1103. https://doi.org/10.1007/s10797-019-09547-8
- Janský, P., Láznička, J., & Palanský, M. (2021). Tax treaties worldwide: Estimating elasticities and revenue foregone. *Review of International Economics, 29*(2), 359–401. https://doi.org/10.1111/roie.12515
- Janský, P., Palanský, M., & Skuhrovec, J. (2022). Public procurement and tax havens. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4076894
- Tuinsma, T., De Witte, K., Janský, P., Palanský, M., & Titl, V. (2025). Effects of corporate transparency on tax avoidance: Evidence from country-by-country reporting. *International Tax and Public Finance, 32*(5), 1366-1398. https://doi.org/10.1007/s10797-025-09885-w
- Boukal, T., Janský, P., & Palanský, M. (2026). Decomposing the revenue implications of the global minimum tax. *International Tax and Public Finance*. https://doi.org/10.1007/s10797-026-09946-8

Klára Kalíšková

The scientist represents the domestic tax-benefit and redistribution branch of the Czech school and is indispensable for understanding why Czech public-finance research did not become one-sidedly focused on multinationals and tax havens. Official IDEA and CERGE-EI sources identify her research in taxes, labour markets, applied econometrics, gender differences in labour-market outcomes, and the role of public policies in shaping those outcomes; they also note her long-standing involvement with EUROMOD and policy-oriented analysis. This position is crucial. Kalíšková's work anchors the school in the household-level realities of taxation: who pays, who works, how incentives change, how public childcare affects

labour supply, and how taxes and benefits redistribute between households. Without this branch, the Czech school of public finance would be internationally visible but domestically incomplete.

Her contribution is particularly important because it brings together rigorous empirical labour-economics techniques and genuinely fiscal questions. In her work on family taxation, participation tax rates, female labour supply, household redistribution, pandemic compensation, and childcare availability, taxation is not treated as a narrow legal instrument but as a structure shaping life-course decisions, gender roles, and household welfare. This gives the Czech school unusual social depth. Kalíšková shows that public finance is not only about budget balances or tax competition; it is also about employment possibilities, parental choices, social inclusion, and the fiscal returns to public investment in care infrastructure. She therefore represents the side of Czech public-finance research that is closest to the welfare state as a lived system of incentives and constraints.

Leading works:

- Kalíšková, K. (2014). Labor supply consequences of family taxation: Evidence from the Czech Republic. *Labour Economics, 30*, 234–244. https://doi.org/10.1016/j.labeco.2014.04.010
- Dušek, L., Kalíšková, K., & Münich, D. (2015). The poor or the kids? Distributional impacts of taxes and benefits among Czech households. *Prague Economic Papers, 24*(5), 602–617. https://doi.org/10.18267/j.pep.550
- Kalíšková, K. (2020). Tax and transfer policies and the female labor supply in the EU. *Empirical Economics, 58*(2), 749–775. https://doi.org/10.1007/s00181-018-1544-2
- Kalíšková, K., & Münich, D. (2023). The impact of childcare availability on maternal employment: Evidence from Czech municipalities. *PLOS ONE, 18*(7), e0288987. https://doi.org/10.1371/journal.pone.0288987
- Kalíšková, K., & Zapletalová, L. (2022). Income loss compensation during the Covid-19 pandemic: The winners and the losers. *IDEA Study, 10*. https://idea-en.cerge-ei.cz/files/IDEA_Studie_10_2022_Ztraty_prijmu_v_pandemii_0805_EN_abstract.pdf
- Kalíšková, K., Münich, D., & Slabý, J. (2024). Public financing for pre-school places still pays off: A cost-benefit analysis. *IDEA Study, 7*. https://idea-en.cerge-ei.cz/files/IDEA_Studie_07_2024_Analyza_skolek_1112_abstract_EN.pdf

Jan Pavel

The scientist represents the more classical Czech public-finance line and is especially important because he links university-based public-finance scholarship with fiscal-policy institutions and applied microsimulation work. Official sources describe him as a long-standing scholar of public finance, budgetary and fiscal policy, and public-sector efficiency; they also connect him with the Czech Fiscal Council and with EUROMOD-based estimation of tax-benefit reforms. This profile matters historically because it places Pavel at the point where academic public finance meets actual fiscal governance. In his case, Czech public-finance research is not limited to theoretical interpretation of tax systems; it also becomes part of the analytical infrastructure through which fiscal reforms are assessed and public policy is evaluated.

Pavel's contribution is broad but coherent. He has worked on work incentives under tax-benefit systems, tax compliance costs, redistribution, public procurement efficiency, and more

recently sectoral profit shifting in the Czech Republic. This breadth should not be read as dispersion. It reflects a substantive understanding of public finance as the study of how the state raises resources, how those resources are shaped by incentives and administrative structures, and how fiscal systems perform in concrete institutional settings. He is therefore one of the scholars who preserve continuity between older VŠE-style public-finance analysis and the newer empirical agenda of contemporary Czech economics. In the context of this school, Pavel is especially valuable as a bridge figure: he connects domestic fiscal architecture with more recent international tax concerns, while retaining a strong orientation towards efficiency, implementation, and applied policy relevance.

Leading works:

- Vítek, L., Pavel, J., & Krbová, J. (2004). Effectiveness of the Czech tax system. *Baltic Journal of Economics, 4*(2), 55–71. https://doi.org/10.1080/1406099X.2004.10840411
- Galuščák, K., & Pavel, J. (2012). Taxes and benefits: Work incentive effects of policies. *Czech Journal of Economics and Finance, 62*(1), 27–43. https://journal.fsv.cuni.cz/storage/1238_galuscak.pdf
- Pavel, J., & Vítek, L. (2015). Compliance costs of the Czech tax system. *Politická ekonomie, 63*(3), 317–330. https://doi.org/10.18267/j.polek.1005
- Pavel, J., & Tepperová, J. (2025). Profit shifting in the Czech Republic — A sectoral approach. *Eastern European Economics, 63*(3), 495–511. https://doi.org/10.1080/00128775.2023.2299815

Leoš Vítek

Leoš Vítek is one of the leading representatives of the older but still highly relevant Czech academic tradition of tax policy and public finance associated with the Prague University of Economics and Business. Official VŠE materials identify his research focus explicitly in public finance and tax policy. This is important because the Czech school of public finance and international taxation did not emerge only from the newer, more internationally branded IES-CORPTAX environment. It also rests on a deeper university tradition of tax-system analysis, public-sector economics, and long-term engagement with questions of redistribution, tax design, accounting-tax relations, and the practical effectiveness of revenue systems. Vítek is one of the clearest representatives of that tradition.

His contribution is particularly significant because he embodies the public-finance branch in its stricter institutional and systemic form. While Janský and Palanský are strongly associated with global tax-governance questions, and Kalíšková with household-level tax-benefit effects, Vítek's work is oriented more toward the structure, effectiveness, and distributive consequences of tax systems themselves. He has written on the effectiveness of the Czech tax system, tax-induced redistribution, tax compliance costs, the relationship between accounting profit and the tax base, and broader comparative responses of developed-country tax systems to crisis conditions. In this respect, he represents continuity, but not stagnation. His work preserves an important Czech line of scholarship in which public finance remains a distinct field of systematic inquiry rather than merely an auxiliary component of labour economics or international political economy.

Leading works:

- Vítek, L., Pavel, J., & Krbová, J. (2004). Effectiveness of the Czech tax system. *Baltic Journal of Economics, 4*(2), 55–71. https://doi.org/10.1080/1406099X.2004.10840411

- Vítek, L., & Pavel, J. (2013). Impact of taxes on redistribution in the Czech Republic. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis, 61*(7), 2931–2938. https://doi.org/10.11118/actaun201361072931
- Mejzlík, L., Vítek, L., & Roe, J. (2014). Adjustments to accounting profit in determination of the income tax base: Evolution in the Czech Republic. *European Financial and Accounting Journal, 9*(4), 4–24. https://doi.org/10.18267/j.efaj.127
- Pavel, J., & Vítek, L. (2015). Compliance costs of the Czech tax system. *Politická ekonomie, 63*(3), 317–330. https://doi.org/10.18267/j.polek.1005
- Vítek, L., Arltová, M., & Kubátová, K. (2021). Taxation in developed countries: Response to external shocks in 2008-2009 and 2020. *Český finanční a účetní časopis, 4*, 31–54. https://doi.org/10.18267/j.cfuc.567
- Vítek, L., & Solilová, V. (2021). Tax policy in relation to fair corporate taxation. In D. Nerudová & J. Pavel (Eds.), *Profit shifting and tax base erosion: Case studies of post-communist countries* (pp. 157–217). Springer.

Taken together, Petr Janský, Miroslav Palanský, Klára Kalíšková, Jan Pavel, and Leoš Vítek demonstrate why the Czech school of public finance and international taxation deserves to be treated as a major direction of contemporary Czech economic thought. It is intellectually plural but substantively coherent. It includes global corporate-tax research, domestic tax-benefit microsimulation, redistribution analysis, labour-supply incentives, fiscal-policy evaluation, and systemic studies of tax effectiveness. Its institutional strength lies in the coexistence of several complementary research milieux rather than in dependence on a single centre. Most importantly, the school shows that Czech economics has learned to think about taxation simultaneously as a domestic distributive institution and as a transnational governance problem. That dual perspective is one of the clearest signs of the maturity of Czech economic science by the 2020s.

The Czech Monetary and Macroeconomic School

The Czech monetary and macroeconomic school is one of the most coherent and institutionally consolidated directions in contemporary Czech economic thought. Its distinctiveness lies in the fact that it was formed not around a vague preference for "macroeconomic topics" in general, but around a highly specific national problem: how monetary policy, macroeconomic forecasting, and financial stabilisation should be conducted in a small open economy that is deeply integrated with the euro area, highly exposed to external shocks, and yet retains its own currency and autonomous central bank. In the Czech case, this question became especially urgent after the 1997 exchange-rate turbulence and the subsequent shift to inflation targeting, which later matured into a much broader research and policy framework linking modelling, transmission analysis, communication, exchange-rate management, and macroprudential thinking.

Institutionally, this school is unusually strong because it is anchored in a productive overlap between the Czech National Bank and university-based economics, especially the Institute of Economic Studies at Charles University. This overlap matters a great deal. It prevented Czech macroeconomics from splitting into two separate worlds—abstract academic theorising on the one side and narrowly technocratic central-banking practice on the other. Instead, the

school evolved as a research formation in which operational policy, macroeconomic modelling, and internationally visible scholarly work reinforced one another. Figures such as Roman Horváth, Tomáš Havránek, Jan Frait, Tomáš Holub, and Luboš Komárek collectively illustrate that structure: together they represent the school's core lines of development in transmission research, meta-analysis, inflation targeting, financial stability, exchange-rate analysis, and the strategic question of Czech monetary autonomy in relation to the euro area.

What gives this school its special intellectual importance is that it built tools rather than merely positions. It did not simply defend central-bank independence or repeat general New Keynesian formulas. It generated cumulative knowledge about how policy works under Czech conditions: how fast monetary transmission operates, how exchange-rate channels matter, how inflation forecasts should guide policy, how macroprudential policy complements monetary policy, how communication affects expectations and markets, and how a small open economy should think about the trade-off between national monetary sovereignty and euro-area integration. For that reason, this school deserves to be treated as one of the most mature and technically accomplished components of modern Czech economic science.

Roman Horváth

The scientist is one of the clearest institutional and intellectual centre-points of the Czech monetary and macroeconomic school. His official profile at the Institute of Economic Studies describes him not only as a professor at Charles University, but also as a scholar who served as Head of Research Unit and Advisor to the Board at the Czech National Bank and as President of the Czech Economic Society. This combination is exceptionally revealing. Horváth is important not merely because he published on monetary topics, but because he embodies the school's defining bridge between academic macroeconomics, central-bank research, and the wider professional infrastructure of Czech economics. In his case, the Czech monetary school becomes visible as a coherent research milieu rather than a loose cluster of bank economists and university teachers.

His scholarly contribution is especially significant in three areas. First, he helped produce some of the most influential Czech work on monetary-policy transmission, especially in relation to the financial sector and the time profile of policy effects. Secondly, he contributed to the school's broader methodological sophistication through work connected with the meta-analysis of monetary transmission and the reinterpretation of well-known empirical puzzles such as the "price puzzle". Thirdly, he played a major role in broadening the school beyond strict transmission mechanics into the study of central-bank communication, transparency, and the interaction between monetary institutions and financial stability. In other words, Horváth's importance lies not only in the quantity of his work, but in the way he helped give the Czech monetary school breadth, continuity, and international visibility.

Leading works:

- Fišer, Z., & Horváth, R. (2010). Central bank communication and exchange rate volatility: A GARCH analysis. *Macroeconomics and Finance in Emerging Market Economies, 3*(1), 25–31. https://doi.org/10.1080/17520840903498099
- Havránek, T., Horváth, R., & Matějů, J. (2012). Monetary transmission and the financial sector in the Czech Republic. *Economic Change and Restructuring, 45*(3), 135–155. https://doi.org/10.1007/s10644-011-9106-z

- Horváth, R., & Karas, P. (2013). Central bank communication and interest rates: The case of the Czech National Bank. *Czech Journal of Economics and Finance, 63*(5), 454–464. https://journal.fsv.cuni.cz/storage/1285_454-64---horvath.pdf
- Rusnák, M., Havránek, T., & Horváth, R. (2013). How to solve the price puzzle? A meta-analysis. *Journal of Money, Credit and Banking, 45*(1), 37–70. https://doi.org/10.1111/j.1538-4616.2012.00561.x
- Franta, M., Horváth, R., & Rusnák, M. (2014). Evaluating changes in the monetary transmission mechanism in the Czech Republic. *Empirical Economics, 46*(3), 827–842. https://doi.org/10.1007/s00181-013-0699-0
- Horváth, R., & Vaško, D. (2016). Central bank transparency and financial stability. *Journal of Financial Stability, 22*, 45–56. https://doi.org/10.1016/j.jfs.2015.12.003

Tomáš Havránek

The scientist represents the methodological deepening and internationalisation of the Czech macroeconomic school. His official IES profile identifies him as an economist specialising in macroeconomics, international economics, and meta-research, while also noting his earlier work at the Czech National Bank. This profile is highly characteristic of the later maturity of Czech macroeconomics. Havránek belongs to a generation that inherited the school's earlier concern with inflation targeting and transmission, but then pushed it further by making Czech macro research more self-reflective, more methodologically explicit, and more internationally cumulative. He is therefore one of the figures through whom the school ceased to be primarily a national case and became a contributor to broader debates on evidence synthesis in macroeconomics.

His contribution is particularly important because he helped transform transmission research from a set of isolated empirical studies into a more cumulative body of evidence. Through meta-analytical work on transmission lags, the price puzzle, and interest-rate pass-through, Havránek contributed to one of the school's strongest intellectual features: its insistence that central-bank knowledge should not rest on a few celebrated estimates, but on careful comparison, filtering, and synthesis of a wider empirical literature. This gives his work a significance beyond any single national application. At the same time, because much of that work remained closely connected with Czech monetary questions, Havránek reinforced the school's technical sophistication without dissolving its national specificity. In that sense, he is one of the clearest representatives of Czech macroeconomics as a modern evidence-producing discipline.

Leading works:

- Havránek, T., Horváth, R., & Matějů, J. (2012). Monetary transmission and the financial sector in the Czech Republic. *Economic Change and Restructuring, 45*(3), 135–155. https://doi.org/10.1007/s10644-011-9106-z
- Havránek, T., & Rusnák, M. (2013). Transmission lags of monetary policy: A meta-analysis. *International Journal of Central Banking, 9*(4), 39–75. https://www.ijcb.org/journal/v9n4/transmission-lags-monetary-policy-meta-analysis
- Rusnák, M., Havránek, T., & Horváth, R. (2013). How to solve the price puzzle? A meta-analysis. *Journal of Money, Credit and Banking, 45*(1), 37–70. https://doi.org/10.1111/j.1538-4616.2012.00561.x

- Havránek, T., Irsova, Z., & Lesanovska, J. (2016). Bank efficiency and interest rate pass-through: Evidence from Czech loan products. *Economic Modelling, 54*, 153–169. https://doi.org/10.1016/j.econmod.2016.01.004

Jan Frait

The scientist is the figure through whom the Czech monetary and macroeconomic school most clearly expanded into the domain of financial stability and macroprudential policy. Official CNB materials describe him as a long-serving central banker who was responsible for systemic-risk analyses and macroprudential policy for many years and who later became Deputy Governor. This is not a minor institutional detail. It indicates that one of the main evolutionary steps of Czech macroeconomic thought after the global financial crisis was the recognition that monetary policy alone cannot exhaust the problem of macroeconomic stabilisation in an open, financially exposed economy. Frait stands at the centre of that shift.

His importance lies in the fact that he helped reformulate Czech macroeconomics after the crisis without abandoning the earlier inflation-targeting tradition. Rather than treating macroprudential policy as an alien import from international regulators, Frait integrated it into the Czech school's existing concern with systemic fragility, credit dynamics, and the institutional design of stabilisation policy. His work therefore broadened the school from one focused primarily on inflation, exchange rates, and transmission into one that also addresses leverage cycles, banking-sector vulnerability, policy interaction, and the prevention of systemic instability. In this sense, Frait is indispensable for understanding why the Czech macro school after 2008 became more resilient and conceptually richer than a narrowly pre-crisis version of central-bank macroeconomics.

Leading works:

- Frait, J., Komárková, Z., & Komárek, L. (2011). Monetary policy in a small economy after tsunami: A new consensus on the horizon? *Czech Journal of Economics and Finance, 61*(1), 5–33. https://journal.fsv.cuni.cz/mag/article/show/id/1202
- Frait, J., Geršl, A., & Seidler, J. (2011). Credit growth and financial stability in the Czech Republic. *Policy Research Working Pape, 5771*. World Bank. https://doi.org/10.1596/1813-9450-5771
- Frait, J., & Komárková, Z. (2011). Financial stability, systemic risk and macroprudential policy. In *Financial Stability Report 2010/2011* (pp. 96–111). Czech National Bank.
- Frait, J., & Komárková, Z. (2012). Macroprudential policy and its instruments in a small EU economy. *Research and Policy Note, 3*. Czech National Bank. https://www.cnb.cz/en/economic-research/research-publications/research-and-policy-notes/Macroprudential-Policy-and-Its-Instruments-in-a-Small-EU-Economy-00001/
- Malovaná, S., & Frait, J. (2017). Monetary policy and macroprudential policy: Rivals or teammates? *Journal of Financial Stability, 32*, 1–16. https://doi.org/10.1016/j.jfs.2017.08.004

Tomáš Holub

The scientist is one of the most important representatives of the operational and analytical core of Czech inflation targeting. His official IES profile identifies him with macroeconomics and monetary economics and also reflects his close link to the Czech National Bank, while more recent Charles University materials explicitly present him as a former CNB Board member capable of reflecting on twenty-five years of Czech inflation targeting and on the fiscal-

monetary nexus. This combination is crucial. Holub's work belongs to the heart of the Czech monetary school because it links model-based monetary policy, inflation-forecast targeting, exchange-rate interventions, and post-crisis regime adaptation. He is therefore not simply a macroeconomist writing on the central bank from the outside, but one of the figures through whom the Czech regime was interpreted and refined from within.

His importance becomes especially clear when one considers the specific stages of Czech monetary-policy evolution. Holub worked on inflation-target credibility and deviations from targets, on foreign-exchange interventions under inflation targeting, on the broader logic of inflation-forecast targeting at the CNB, and later on the balance-sheet implications of exiting from the exchange-rate floor. This is a remarkably coherent agenda. It traces the school from its early inflation-targeting phase through the unconventional exchange-rate commitment period and into the later effort to reflect systematically on how such a small open economy should adapt its regime under new conditions. Holub is thus one of the clearest exponents of the school as a regime-building and regime-learning tradition.

Leading works:

- Geršl, A., & Holub, T. (2006). Foreign exchange interventions under inflation targeting: The Czech experience. *Contemporary Economic Policy, 24*(4), 475–491. https://doi.org/10.1093/cep/byl015
- Holub, T., & Hurník, J. (2008). Ten years of Czech inflation targeting: Missed targets and anchored expectations. *Emerging Markets Finance and Trade, 44*(6), 67–86. https://doi.org/10.2753/REE1540-496X440605
- Holub, T. (2008). Causes of deviations from the CNB's inflation targets: An empirical analysis. *Czech Journal of Economics and Finance, 58*(9–10), 425–433. https://journal.fsv.cuni.cz/storage/1141_2__holub.pdf
- Clinton, K., Hlédik, T., Holub, T., Laxton, D., & Wang, H. (2017). *Czech magic: Implementing inflation-forecast targeting at the CNB*. IMF Working Paper No. 17/21. https://www.imf.org/-/media/files/publications/wp/wp1721.pdf
- Franta, M., Holub, T., & Saxa, B. (2022). Exiting from an exchange rate floor in a small open economy: Balance sheet implications of the Czech National Bank's exchange rate commitment. *International Journal of Central Banking, 18*(2), 51–105. https://www.ijcb.org/journal/ijcb22q2a2.htm

Luboš Komárek

The scientist represents the external-sector, exchange-rate, and euro-area branch of the Czech monetary school. He has long been associated with the Czech National Bank's monetary and external economic analysis, and recent CNB materials still place him in the centre of public and analytical discussion on modelling, monetary and financial stability, and the strategic question of the Czech Republic's relation to the euro area. This position is intellectually significant because it reflects one of the school's most enduring concerns: not only how to run monetary policy domestically, but how to understand the external environment in which a small open economy conducts that policy. Komárek's work belongs precisely to that frontier.

His contribution is especially important because he helped sustain the school's long-running analysis of equilibrium exchange rates, asymmetric shocks, reserve adequacy, and the benefits and costs of euro-area entry. In the Czech context, this is not a secondary or peripheral

issue. The school's whole identity is bound up with the problem of whether monetary autonomy remains valuable under deep European integration and, if so, under what conditions. Komárek's research therefore gives the school one of its key strategic dimensions. He belongs to the line of Czech macroeconomists who interpret exchange rates not as a mere technical variable, but as an institutional stabiliser, a convergence mechanism, and a central component of national macroeconomic sovereignty.

Leading works:

- Komárek, L., & Melecký, M. (2003). Currency substitution in a transitional economy with an application to the Czech Republic. *Eastern European Economics, 41*(4), 72–90. https://doi.org/10.1080/00128775.2003.11041054
- Melecký, M., & Komárek, L. (2007). The behavioral equilibrium exchange rate of the Czech koruna. *Transition Studies Review, 14*, 105–121. https://doi.org/10.1007/s11300-007-0136-1
- Melecký, M., & Komárek, L. (2008). Transitional appreciation of equilibrium exchange rates and the ERM II. *Transition Studies Review, 15*(1), 95–110. https://doi.org/10.1007/s11300-008-0174-3
- Komárek, L., & Motl, M. (2012). Behaviorální a fundamentální rovnovážný měnový kurz české koruny. *Politická ekonomie, 60*(2), 147–166. https://doi.org/10.18267/j.polek.835
- Skořepa, M., & Komárek, L. (2013). *Sources of asymmetric shocks: The exchange rate or other culprits? CNB Working Paper, 12*. https://www.cnb.cz/en/economic-research/research-publications/cnb-working-paper-series/Sources-of-Asymmetric-Shocks-The-Exchange-Rate-or-Other-Culprits-00001/
- Benecká, S., & Komárek, L. (2018). International reserves: Facing model uncertainty. *Economic Systems, 42*(3), 523–531. https://doi.org/10.1016/j.ecosys.2018.02.002

Taken together, Roman Horváth, Tomáš Havránek, Jan Frait, Tomáš Holub, and Luboš Komárek show why the Czech monetary and macroeconomic school deserves a central place in the history of contemporary Czech economic thought. It is one of the few Czech schools whose institutional core, analytical language, policy relevance, and international visibility are all equally strong. Its scholars did not merely comment on macroeconomic events; they built the intellectual and methodological infrastructure through which the Czech economy was forecast, stabilised, and interpreted. They linked inflation targeting with exchange-rate analysis, transmission research with meta-analytical synthesis, macroeconomic governance with financial stability, and national monetary autonomy with the long strategic debate over euro adoption. In this sense, the school is not simply an important branch of Czech economics. It is one of the clearest expressions of its post-1993 maturity.

The Broader Czech Research Milieu: Additional Figures in Environmental, Regional, and Innovation Economics

Unlike the preceding sections of Part Three, this final section does not describe one tightly bounded school with a single institutional core and a relatively unified analytical language. Rather, it presents a broader Czech research milieu that surrounds and extends the principal schools already discussed in the book. This milieu is especially important because it shows

how contemporary Czech economic thought has expanded into adjoining but strategically vital domains: environmental valuation, climate and energy policy, regional development, regional innovation systems, and entrepreneurship ecosystems. In these areas, Czech researchers often work at the intersection of economics proper, economic geography, public policy, and innovation studies. That interdisciplinary position does not diminish their significance. On the contrary, it reveals one of the clearest signs of the maturity of Czech economic science after 1993: its capacity to move beyond a narrow canonical core and contribute to wider developmental questions that are central to twenty-first-century Europe.

Institutionally, this broader milieu is built around several important centres. Environmental and climate-related economics has been anchored above all in the Charles University Environment Centre and related links with the Institute of Economic Studies and the SEEPIA platform. Regional and innovation-oriented research has been strongly associated with the Department of Social Geography and Regional Development at Charles University and with the Department of Regional Economics at Masaryk University. Entrepreneurship and innovation-ecosystem analysis has become increasingly visible at the Prague University of Economics and Business, especially through its entrepreneurship research team. What unites these otherwise diverse environments is their attention to long-term structural questions: how environmental externalities should be valued, how energy and natural-resource systems should be analysed, how regions accumulate or fail to accumulate innovation capacity, and how entrepreneurial dynamism can be fostered through institutional design. For that reason, the figures presented below should be understood not as marginal supplements, but as representatives of an enlarged and increasingly differentiated Czech economic-intellectual landscape.

Milan Ščasný

The scientist is one of the leading representatives of Czech environmental economics and one of the figures through whom this field acquired a durable institutional base. His official profiles identify him as Head of the Environmental Economics and Sociology Unit at the Charles University Environment Centre and also as academically linked to the Institute of Economic Studies. This dual anchoring is highly significant. It places him precisely at the point where environmental research, welfare economics, applied policy analysis, and advanced empirical economics meet. Ščasný's contribution lies not merely in writing on environmental topics, but in helping establish environmental economics in Czechia as a rigorous field concerned with valuation, household behaviour, climate-policy preferences, health risks, and the macroeconomic consequences of environmental taxation.

What makes Ščasný especially important is the breadth and consistency of his agenda. His work ranges from modelling the macroeconomic effects of environmental taxation in the Czech Republic to studying household energy-saving behaviour, the willingness to pay for CO2 reduction, the valuation of mortality and cancer risks, and the broader economic meaning of climate change for welfare analysis. This is a major contribution because it prevents environmental economics from being reduced either to engineering-style emissions accounting or to abstract moral discourse. In Ščasný's research, environmental policy becomes legible as a matter of incentives, preferences, externalities, and measurable social costs and benefits. He therefore represents the branch of Czech economic thought that most clearly integrates environmental sustainability into the language of rigorous economic choice and welfare analysis.

Leading works:

- Ščasný, M., Píša, V., Pollitt, H., & Chewpreecha, U. (2009). Analyzing macroeconomic effects of environmental taxation in the Czech Republic with the econometric E3ME model. *Czech Journal of Economics and Finance (Finance a úvěr), 59*(5), 460–491. http://journal.fsv.cuni.cz/storage/1170_str_460_491.pdf
- Urban, J., & Ščasný, M. (2012). Exploring domestic energy-saving: The role of environmental concern and background variables. *Energy Policy, 47*, 69–80. https://doi.org/10.1016/j.enpol.2012.04.018
- Alberini, A., & Ščasný, M. (2013). Exploring heterogeneity in the value of a statistical life: Cause of death v. risk perceptions. *Ecological Economics, 94*, 143–155. https://doi.org/10.1016/j.ecolecon.2013.07.012
- Alberini, A., Bigano, A., Ščasný, M., & Zvěřinová, I. (2018). Preferences for energy efficiency vs. renewables: What is the willingness to pay to reduce CO2 emissions? *Ecological Economics, 144*, 171–185. https://doi.org/10.1016/j.ecolecon.2017.08.009
- Alberini, A., & Ščasný, M. (2024). Climate change, large risks, small risks, and the value per statistical life. *Climatic Change, 177*(4), 1–26. https://doi.org/10.1007/s10584-024-03721-6

Karel Janda

The scientist occupies a somewhat broader but nevertheless very important place in this enlarged research milieu. Official sources identify him as Professor and Head of Department at the Institute of Economic Studies, while the SEEPIA platform explicitly links him to the economics of natural resources. This is revealing because Janda's importance in the present context lies not in belonging exclusively to a single environmental subfield, but in demonstrating how Czech economics can connect energy, natural resources, agricultural-environmental issues, commodity markets, and, more recently, green finance. He is therefore one of the figures through whom the environmental and energy branch of Czech economics remains connected to the wider analytical core of the discipline rather than drifting into purely sectoral specialisation.

His contribution is especially notable for combining theoretical sophistication with applied relevance. In his work on biofuels, food-energy linkages, natural-gas market risk, renewable-energy systems, and green bonds, one sees a consistent concern with the economic consequences of environmental and energy transitions under real market conditions. This breadth matters. It means that Czech environmental and energy economics is not confined to non-market valuation or policy preferences, important though those are. It also includes commodity-market dynamics, financial pricing, hedging problems, and the institutional consequences of decarbonisation. Janda thus represents a distinct but complementary line within the broader Czech research milieu: one in which natural resources and energy transition are analysed through the tools of modern microeconomics, finance, and market design.

Leading works:

- Janda, K., Kristoufek, L., & Zilberman, D. (2012). Biofuels: Policies and impacts. *Agricultural Economics, 58*(8), 372–386. https://doi.org/10.17221/124/2011-AGRICECON
- Vacha, L., Janda, K., Kristoufek, L., & Zilberman, D. (2013). Time-frequency dynamics of biofuel-fuel-food system. *Energy Economics, 40*, 233–241. https://doi.org/10.1016/j.eneco.2013.06.015

- Filip, O., Janda, K., Kristoufek, L., & Zilberman, D. (2016). Dynamics and evolution of the role of biofuels in global commodity and financial markets. *Nature Energy, 1*(12), 1–9. https://doi.org/10.1038/nenergy.2016.169
- Janda, K., & Kourilek, J. (2020). Residual shape risk on natural gas market with mixed jump diffusion price dynamics. *Energy Economics, 85*, 104465. https://doi.org/10.1016/j.eneco.2019.07.025
- Janda, K., Kočenda, E., Kortusova, A., & Zhang, B. (2022). Estimation of green bond premiums on the Chinese secondary market. *Politická ekonomie, 6*, 684–710. https://doi.org/10.18267/j.polek.1363

Jiří Blažek

The scientist is one of the key figures in the Czech regional and innovation-oriented research milieu and one of the scholars most responsible for giving it intellectual coherence. Official Charles University materials describe him as professor at the Department of Social Geography and Regional Development and as the leader of the Economic Geography Lab, with research on the regional development of Czechia, regional innovation systems, global production networks, and the geography of finance. This profile is of exceptional importance for the present book. Blažek stands precisely at the intersection where regional development becomes not only a geographical question, but a deeply economic one: a question about innovation capacity, institutional learning, territorial inequality, path dependence, and the developmental effects of integration into wider production networks.

His contribution is especially significant because he helped reinterpret Czech innovation and regional policy through conceptually stronger frameworks than were common in the early post-socialist period. Instead of treating regional development as a matter of administrative redistribution or generic “support for competitiveness”, Blažek’s work examines how regional innovation systems emerge, how knowledge sources are territorially structured, how less developed regions face path-development constraints, and how global production networks interact with local innovation capacity. This is a major intellectual achievement. It inserted Czech and Central European material into wider European debates on regional innovation policy, strategic coupling, and the dark side of regional industrial evolution. In that respect, Blažek represents one of the strongest bridges between Czech economic thought and the broader European literature on uneven development and innovation-led territorial change.

Leading works:

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Vladimír Žítek

The scientist represents another important branch of Czech regional and innovation economics, one rooted more directly in regional-economics and innovation-policy analysis. Official Masaryk University materials identify him as Associate Professor in the Department of Regional Economics and as a member of the Research Institute for Innovation. This institutional location is telling. It shows that Czech innovation economics has not developed only in Prague-based environments or only through broad conceptual debate. It has also been advanced through systematic work on regional typologies, policy instruments, metropolitan and peripheral innovation systems, and the empirical targeting of innovation support. Žítek is one of the clearest representatives of that applied but conceptually informed line.

His scholarly contribution is particularly important because it translates the often-abstract language of innovation systems into operational tools for Czech regional policy. In his work, one finds sustained attention to peripheral regions, metropolitan regions, knowledge bases, competence-building, and innovation vouchers as policy instruments. This matters greatly for the Czech context, where one of the central developmental questions has long been how to avoid treating all regions as though they possessed the same absorptive capacity, institutional density, and innovation profile. Žítek's work helps make territorial differentiation analytically visible. He therefore represents the branch of Czech economic thought that turns innovation policy into a properly regional and evidence-sensitive field rather than a one-size-fits-all competitiveness doctrine.

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- Žítek, V., & Klímová, V. (2016). Peripheral innovation systems in the Czech Republic at the level of the NUTS3 regions. *Agricultural Economics, 62*(6), 260–268. https://doi.org/10.17221/170/2015-AGRICECON
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Martin Lukeš

The scientist is one of the leading representatives of the Czech research line in entrepreneurship and innovation ecosystems and an important figure in the widening of Czech economics towards firm dynamics, start-up support, and entrepreneurial environments. Official Prague University of Economics and Business materials identify him as Head of the Department of Entrepreneurship, while the university's research profile presents him as one of the representatives of a team working on entrepreneurial and innovation ecosystems, entrepreneurship-policy evaluation, and social entrepreneurship. This is a significant institutional development in itself. It indicates that innovation economics in Czechia is not restricted to R&D indicators, industrial clusters, or regional-policy frameworks. It also encompasses entrepreneurship as a mechanism through which innovation is organised, tested, scaled, and socially embedded. Lukeš is central to that development.

His contribution is important because it joins Czech economic thought to a broader international literature on entrepreneurship without severing it from concrete policy relevance. His work covers entrepreneurs' innovative behaviour, entrepreneurship in the Czech Republic, corporate entrepreneurship, the effectiveness of business incubators, gendered patterns of succession and entrepreneurship, and the role of coworking environments in entrepreneurial wellbeing. Taken together, these studies show a scholar concerned not only with whether entrepreneurship exists, but with the institutional and cultural conditions under which it becomes innovative, productive, and sustainable. Lukeš therefore represents a key part of the broader Czech innovation milieu: the branch that focuses on entrepreneurial agency, supportive ecosystems, and the evaluation of instruments meant to foster new firm creation and innovation-led growth.

Leading works:

- Lukeš, M. (2012). Supporting entrepreneurial behaviour and innovation in organizations. *Central European Business Review, 1*(2), 29–36. https://doi.org/10.18267/j.cebr.15
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Taken together, Milan Ščasný, Karel Janda, Jiří Blažek, Vladimír Žítek, and Martin Lukeš demonstrate that contemporary Czech economic thought cannot be reduced to its most canonical schools alone. Around the stronger institutional cores of macroeconomics, labour economics, behavioural economics, and public finance, there has emerged a wider and highly productive research environment dealing with environmental valuation, energy transition,

regional innovation systems, territorial inequality, and entrepreneurial ecosystems. This broader milieu is crucial for understanding the full intellectual profile of Czech economics by the 2020s. It shows a discipline increasingly capable of working across institutional boundaries, of integrating economics with geography and policy studies where necessary, and of addressing the structural foundations of future development rather than only the legacy problems of post-socialist transformation. In that sense, this wider research constellation is not peripheral to the history of Czech economics. It is one of the clearest indicators of its modern breadth.

Conclusion

The development of economic thought in contemporary Czechia from 1993 to 2025 can be understood as a movement from post-federal reorganisation to mature international integration. The year 1993 did not mark the beginning of Czech economics in any literal sense, because the discipline had deeper pre-1993 roots in Czechoslovak academic, institutional, and intellectual life. What changed after the peaceful dissolution of the federation was the sovereign framework within which economic science was conducted. Czech economists now worked within a distinct national configuration of institutions: the Czech National Bank, the Academy of Sciences of the Czech Republic, the Grant Agency of the Czech Republic, reconfigured universities, new doctoral infrastructures, and a specifically Czech professional community. This institutional transformation altered the scale, urgency, and direction of economic research. It made possible a discipline that was at once nationally grounded and increasingly international in method, publication culture, and professional ambition. For that reason, the post-1993 history of Czech economic thought should be seen not as a sudden creation ex nihilo, but as the successful reconstruction of a modern national research field under new state conditions.

The first major phase of this development was dominated by the economics of transformation, privatisation, institutional reconstruction, and macroeconomic stabilisation. In the 1990s and early 2000s, Czech economic science had to confront problems of ownership change, enterprise restructuring, banking fragility, exchange-rate instability, labour-market adaptation, and the fiscal architecture of a newly independent state. This gave the field an unusually direct relation to real historical change. Economists were not merely interpreting reforms from a distance; they were analysing processes that were actively reshaping the structure of Czech capitalism. In this phase, Czech economics acquired some of its most durable sensitivities: attention to institutions, awareness of the distinction between formal reform and functional transformation, and recognition that market creation depends on governance, trust, law, and policy sequencing. These concerns gave the early Czech economic discourse both its urgency and its depth. They also produced the matrix from which many later schools of Czech economics would emerge.

The second and third phases brought consolidation and internationalisation. During the 2000s, Czech economics developed a more stable research architecture, stronger methodological confidence, and clearer institutional division of labour. CERGE-EI, the Czech National Bank, the Institute of Economic Studies at Charles University, IDEA, the Economics Institute of the Academy of Sciences, and other major centres helped transform the field into a disciplined, publication-oriented, and internationally legible academic environment. By the 2010s and early 2020s, Czech economists were no longer significant only because they analysed a transition country. They had become contributors to broader European and global debates in macroeconomics, labour economics, behavioural economics, taxation, public policy, education economics, regional development, innovation studies, and environmental economics. This shift is one of the central findings of the present book. Czech economic thought matured not by abandoning its national specificity, but by making that specificity analytically productive within wider scholarly conversations.

One of the most important conclusions of this study is that contemporary Czech economics is best understood through a set of identifiable schools and research directions rather than

through a single unified doctrine. The Czech school of transformation and institutional economics provided the foundational language for interpreting the post-socialist reconstitution of capitalism. The monetary and macroeconomic school of a small open economy developed a technically sophisticated framework for inflation targeting, forecasting, exchange-rate analysis, and macroprudential reflection. Labour economics, human-capital research, and the economics of education became major vehicles for analysing social mobility, incentives, educational stratification, and the long-term quality of the labour force. Behavioural and experimental economics brought Czech researchers into the frontier of international applied microeconomics through work on discrimination, hostility, information processing, and social behaviour. Public finance and international taxation connected domestic redistribution and labour-supply incentives with the global governance of tax capacity under conditions of multinational capital mobility. Evidence-based public policy, environmental and energy economics, and regional and innovation studies further expanded the field into domains of clear strategic relevance for the Czech Republic and for Europe more broadly. Taken together, these schools show a discipline that is plural, differentiated, and intellectually mature.

The analysis of leading figures confirms this interpretation. Contemporary Czech economic thought has not been shaped by isolated individual brilliance alone, but by scholars who simultaneously produced research, built institutions, trained younger economists, connected Czechia to international academic networks, and influenced public debate or policy. Figures associated with transformation studies, labour economics, education economics, behavioural research, public finance, macroeconomics, environmental economics, and innovation studies demonstrate that the strength of Czech economics lies in the interaction between personal scholarship and institutional reproduction. This is a crucial point. A discipline becomes durable not when it produces a few distinguished publications, but when it creates environments in which methods, questions, standards, and research agendas can be transmitted across generations. By 2025, Czech economics had clearly reached that stage. Its leading figures were not simply authors of important texts; they were organisers of schools, research clusters, journals, policy communities, and academic lineages.

At the same time, the history reconstructed in this book also reveals certain tensions and limitations. Czech economic science has often been highly concentrated in a relatively small number of elite institutions, especially in Prague and in a few nationally central organisations. This concentration has brought quality and visibility, but it also raises questions about regional balance, broader reproduction of excellence, and the distribution of research capacity across the country. There is also a persistent tension between internationalisation and domestic relevance. English-language publication, international benchmarking, and methodological standardisation were necessary for the discipline's modernisation, yet they could also risk narrowing the field's public language or distancing research from wider Czech intellectual life. Another tension lies in the relationship between evidence and normativity. Much of the strongest Czech economic research is empirically precise and methodologically advanced, but the social meaning of reform, inequality, institutional trust, environmental transition, and fiscal justice still requires interpretation that goes beyond narrow measurement. These tensions do not negate the achievements of Czech economics. Rather, they are part of the conditions of its maturity.

The overall judgement of this book is therefore clear. By 2025, economic thought in contemporary Czechia had become a fully formed, internationally connected,

methodologically plural, and socially consequential field of science. It had moved far beyond the initial post-socialist task of importing modern economics into a newly opened academic space. It had developed its own institutional infrastructure, its own recognisable schools, and its own contributions to major areas of contemporary economic research. It had shown a particular capacity to link scholarship with policy institutions, especially in the domains of monetary policy, taxation, labour markets, education, and public-policy evaluation. It had also demonstrated that a country of Czechia's size can produce economic science of considerable international relevance without losing contact with national problems and national developmental needs. This is perhaps the central historical result of the whole trajectory from 1993 to 2025.

For the future, the significance of this development is likely to increase rather than diminish. The Czech Republic will continue to face questions of productivity growth, demographic ageing, skills formation, fiscal sustainability, green transition, technological change, regional divergence, and the management of external vulnerability in a turbulent European and global environment. These challenges will require precisely the combination that contemporary Czech economics has spent three decades constructing: institutional knowledge, empirical discipline, theoretical flexibility, and public relevance. The history traced in this book therefore does not conclude with closure in the strict sense. It concludes with the recognition that Czech economic thought has entered a stage of genuine maturity in which it is capable not only of analysing past transformation, but of helping shape the strategic future of the country. The experience of the Czech Republic shows that the successful development of economic science depends not on size alone, but on the sustained interaction of institutions, methods, intellectual openness, and national responsibility.

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