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# CNB Economic Research in 2011

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## I. Introduction

The Czech National Bank (CNB) publishes a regular report on its economic research activities. The purpose of the Report is to summarise the outcomes of the economic research projects and activities undertaken by the CNB and to provide this summary to the public. The Report is prepared by the CNB's Economic Research Department (ERD), which is responsible for coordinating the CNB's economic research.

The 2011 Report provides an overview of the institutional arrangements behind the CNB's economic research (Part II), its economic research projects (Part III), its research publications (Part IV) and their relevance (Part V), follow-up academic publications (Part VI), tools for achieving transparency of the CNB's economic research (Part VII), international cooperation (Part VIII) and the impact and recognition of the CNB's economic research (Part IX). In addition, Part IV and Part IX are complemented with a comparison of the CNB's research publications with the publications of central banks in EU-27 and OECD countries. Detailed information on the CNB's various economic research activities can be found at <http://www.cnb.cz/en/research>.

## II. Arrangements

The CNB's economic research is organised around annual research programmes, which consist of research projects and research-related activities such as seminars and publications. Research programmes are guided by medium-term economic research priorities. Both the priorities and the research programmes are approved by the CNB Board. The Board's involvement is aimed at ensuring that the research outputs are relevant to the work of the CNB.

The research priorities, like the research programmes, are consulted with the CNB Research Advisory Committee (RAC), which is an advisory body to the CNB Board. The RAC consists of distinguished external experts as well as CNB department directors and research coordinators ([http://www.cnb.cz/en/research/research\\_committee/](http://www.cnb.cz/en/research/research_committee/)).

In 2011, newly submitted projects were guided for the last time by the medium-term priorities for 2007–2012 ([http://www.cnb.cz/en/research/research\\_intro/cnb\\_econ\\_research\\_2007-2012.html](http://www.cnb.cz/en/research/research_intro/cnb_econ_research_2007-2012.html)). These priorities have been specified for four areas (monetary policy, macro-modelling and forecasting, financial stability, and the real economy and fiscal policy), each of which is supervised by one of the four research coordinators. The medium-term priorities for 2013–2018 will be announced in April 2012.

A Call for Projects is announced each April on the CNB website. The Call is based on priority topics, i.e. more specific versions of the medium-term priorities for that particular year. In

response to the Call, research projects are submitted by researchers from all CNB departments with co-authors from other domestic as well as foreign institutions.

### III. Research Projects

All projects conducted since 2001, when the project-based research programmes were introduced, are summarised on the CNB website ([http://www.cnb.cz/en/research/research\\_projects](http://www.cnb.cz/en/research/research_projects)).

In 2011, there were 40 ongoing projects (Table 1). Looking at the last decade, CNB researchers have contributed an average of 68% of the man-years (the ERD 15% and other CNB departments 53%). External researchers have covered the remaining 32% on average. The external researchers come typically from the following institutions: domestic universities (e.g. CERGE–EI, Faculty of Social Sciences at Charles University, Prague University of Economics, Masaryk University,), government ministries (e.g. Ministry of Finance), international institutions (e.g. EBRD, EC, ECB, IMF, OECD, WB) and universities abroad (e.g. Brunel University, London School of Economics, Norwegian School of Economics, Tilburg University, University of Cambridge, University of Siena, University of Strasbourg). The research coordinators supervise 7 ongoing projects and 16 researchers on average.

**Table 1 Projects, coordinators and researchers**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Average 2002– 2011
Projects ongoing	20	35	30	30	25	32	24	28	36	40	28
Coordinators	5	5	5	5	5	4	4	4	4	4	4
Projects ongoing per coordinator	4	7	6	6	5	8	6	7	9	10	7
Researchers supervised per coordinator	11	18	14	14	13	20	14	20	18	19	16
% ERD researchers*	13	11	4	10	7	21	22	31	17	10	15
% other CNB researchers*	65	64	53	73	64	46	43	39	41	46	53
% external researchers*	22	25	43	17	29	33	35	30	42	44	32

\* In man-years (i.e. repetition of names not addressed). Affiliations valid for the year analysed.

Under the research programmes approved to date, a total of 195 research proposals were submitted. Of these, 138 were approved by the Board and 57 were not approved. In all, 40 research projects (29% of those approved) are ongoing, 85 projects (62%) have been completed and 13 projects (9%) have been terminated (Table 2). A complementary breakdown of project progress by research programme is illustrated in Table 3.

**Table 2 Monitoring project progress by year of approval**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Projects submitted	26	25	6	18	14	23	12	29	16	26	195
Proposals not approved (ERD, RAC)	4	4	1	2	4	3	2	3	0	0	23
Proposals not approved (Bank Board)	0	1	2	0	1	3	3	9	4	11	34
Projects approved	22	20	3	16	9	17	7	17	12	15	138
Projects terminated	2	3	0	2	1	4	0	1	0	0	13
Projects finished internally (IDP)	4	1	0	4	1	0	1	0	0	0	11
Projects finalised (WP, RPN)	16	16	3	10	7	10	4	7	1	0	74
Work-in-progress projects	0	0	0	0	0	3	2	9	11	15	40

\* The data on project progress are from June 2011.

**Table 3 Summarising ratios (in %) for research programmes 2001–2011**

Programme (Year of approval of programme)**	2001– 2002 (2001)	2003– 2004 (2002)	2005– 2006 (2004)	2007– 2008 (2006)	2009– 2010 (2008)	2010 (2009)	2011 (2010)
Projects completed out of approved	91	87	88	63	41	8	0
Projects ongoing out of approved	0	0	0	21	53	92	100
<i>Drop-out rate for projects approved</i>	9	13	12	17	6	0	0
Projects approved out of proposed	85	74	78	69	59	75	58
<i>Total drop-out rate</i>	38	35	31	43	45	25	42

\* Calculations based on data from June 2011. The total drop-out rate shows how many projects out of the proposed ones were not finished (proposals not approved or approved projects terminated) after taking ongoing projects into account.

\*\* In 2009 the ERD introduced annual research programmes instead of two-year programmes complemented with interim calls for projects. The first annual programme was prepared for 2010.

## IV. CNB Research Publications

The CNB's economic research is published in three series of publications. The first two are intended to disseminate externally the results of the CNB's research projects and other research activities of the staff of the CNB and collaborating outside contributors. The latter are referred to as off-project publications. They are typically produced at the invitation of research coordinators as follow-ups of previous work, and some of them are bottom-up submissions. Both these series are refereed internationally. Working Papers (WPs) aim to present original research contributions relevant to central banks. Research and Policy Notes (RPNs) aim to present topics related to strategic issues or specific aspects of monetary policy and financial stability in a less technical manner than WPs.

The third series is internal. Internal discussion papers (IDPs) are intended to disseminate research outcomes internally in order to facilitate the exchange of information, views and modelling tools inside the CNB. IDPs are not refereed. They are approved for publication by the coordinator of the relevant research area. IDPs present various research outcomes. For example, interim results of projects that met with data or modelling difficulties in the final stages of the work can be shared with CNB colleagues. Also, CNB staff papers that have been published in

academic journals but not submitted as CNB WPs or RPNs due to various considerations (such as a topic detached from the priorities) are included.

The CNB publishes 15 WPs and RPNs on average per year (Table 4). Out of these, 13 are WPs and 2 are RPNs. On average, 11 publications are outcomes of research projects and their follow-ups, 3 are publications resulting from off-project bottom-up submissions, and 1 is a paper by an invited speaker in the CNB seminar series.

**Table 4 CNB research publications**

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average 2002– 2010
WPs published from projects and as follow-ups	3	11	9	9	7	14	10	10	10	9
WPs published from off-project bottom-up submissions	1	1	1	3	4	2	2	3	4	3
WPs by invited speakers	0	0	0	2	2	1	2	2	1	1
RPNs published from projects and as follow-ups	0	2	4	4	1	1	0	0	0	2
RPNs published from off-project bottom-up submissions	0	0	0	1	0	0	0	0	0	0
RPNs by invited speakers	0	0	0	0	1	1	1	0	0	0
WPs total	4	12	10	14	13	17	14	15	15	13
RPNs total	0	2	4	5	2	2	1	0	0	2
Publications TOTAL	4	14	14	19	15	19	15	15	15	15

*\* as of June 2011.*

The external CNB research series are comparable in terms of the volume of outcomes published to ESCB members and inflation-targeting central banks in countries of similar size (Table 5a). These banks publish on average 15 working papers per year. The 27 central banks of the European Union (excluding the ECB) also publish about 15 working papers per year (Table 5b). Central banks of the OECD member countries issue on average 20 working papers per year (Table 5c).

**Table 5a International comparison: Research papers published by central banks**

Country	Series	2002	2003	2004	2005	2006	2007	2008	2009	2010	Av. 2002– 2010
<b>Inflation-targeting central banks in small open economies</b>											
Hungary	Magyar Nemzeti Bank Working Papers	6	13	12	7	11	6	9	5	12	9
Poland	National Bank of Poland Working Papers	28	15	14	14	16	8	9	17	8	14
New Zealand	RBNZ Discussion Papers	8	10	8	7	12	15	19	20	14	13
Sweden	Sveriges Riksbank Working Paper Series	12	13	18	15	9	18	9	8	12	13
<b>ESCB members in small open economies</b>											
Austria	OeNB Working Paper Series	25	6	8	12	28	4	10	11	7	12
Belgium	National Bank of Belgium Research Series	17	6	23	13	29	18	30	29	25	21
Greece	Bank of Greece Working Papers	n.a.	8	11	11	22	11	28	16	13	15
Portugal	Bank of Portugal Working Papers	13	19	20	15	17	21	23	27	33	21
<i>Average</i>		<i>16</i>	<i>11</i>	<i>14</i>	<i>12</i>	<i>18</i>	<i>13</i>	<i>17</i>	<i>17</i>	<i>16</i>	<i>15</i>

\* as of June 2011.

**Table 5b International comparison: Research papers published by EU-27 central banks**

Country	Series	2002	2003	2004	2005	2006	2007	2008	2009	2010	Av. 2002– 2010
<b>Austria</b>	OeNB Working Paper Series	25	6	8	12	28	4	10	11	7	12
<b>Belgium</b>	NBB Research Series	17	6	23	13	29	18	30	29	25	21
<b>Bulgaria</b>	Bulgarian National Bank Discussion Papers	9	9	5	7	3	3	7	7	3	6
<b>Cyprus</b>	Central Bank of Cyprus Working Papers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	6	9	7
<b>Czech Rep.</b>	<b>CNB Working Papers</b>	<b>4</b>	<b>12</b>	<b>10</b>	<b>14</b>	<b>13</b>	<b>17</b>	<b>14</b>	<b>15</b>	<b>15</b>	<b>13</b>
<b>Denmark</b>	National Bank of Denmark Working Papers	9	2	10	12	11	5	10	4	8	8
<b>Estonia</b>	Bank of Estonia Working Papers	8	6	6	12	7	10	7	5	7	8
<b>Euro area</b>	ECB Working Paper Series	89	97	126	145	137	141	141	156	139	130
<b>Finland</b>	BOFIT Discussion Papers	16	17	22	20	19	22	31	24	20	21
<b>France</b>	Banque de France Documents de Travail	11	5	17	18	23	30	37	42	41	25
<b>Germany</b>	Deutsche Bundesbank DP Econ. Studies	31	18	41	43	48	35	30	36	27	34
<b>Greece</b>	Bank of Greece Working Papers	n.a.	8	11	11	22	11	28	16	13	15
<b>Hungary</b>	Magyar Nemzeti Bank Working Papers	6	13	12	7	11	6	9	5	12	9
<b>Ireland</b>	CBFSAI Research Technical Papers	6	9	10	10	17	10	9	16	8	11
<b>Italy</b>	Bank of Italy Economic Working Papers	28	21	54	28	43	42	45	37	48	38
<b>Latvia</b>	Bank of Latvia Working Paper Series	2	3	4	5	3	4	5	4	3	4
<b>Lithuania</b>	NBL Working Paper Series	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	2	3
<b>Luxembourg</b>	BCL Working Papers	3	5	2	5	6	5	7	8	5	5
<b>Malta</b>	Central Bank of Malta Working Papers	n.a.	1	0	0	0	0	0	0	0	0
<b>Netherlands</b>	Netherlands Central Bank Working Papers	n.a.	n.a.	24	53	46	39	32	37	40	39
<b>Poland</b>	NBP Working Papers	28	15	14	14	16	8	9	17	8	14
<b>Portugal</b>	Bank of Portugal Working Papers	13	19	20	15	17	21	23	27	33	21
<b>Romania</b>	NBR Occasional Papers	2	1	0	0	2	2	0	0	0	1
<b>Slovakia</b>	NBS Working Papers	n.a.	n.a.	n.a.	n.a.	1	0	7	4	3	3
<b>Slovenia</b>	Bank of Slovenia Surveys and Analyses	7	5	8	8	0	4	0	2	0	4
<b>Spain</b>	Banco de España Working Papers	27	21	23	42	39	41	38	35	37	34
<b>Sweden</b>	Sveriges Riksbank Working Paper Series	12	13	18	15	9	18	9	8	12	13
<b>UK</b>	BoE Working Papers	20	39	35	40	32	19	23	19	29	28
<b>Average</b>		<b>17</b>	<b>15</b>	<b>20</b>	<b>22</b>	<b>22</b>	<b>20</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>20</b>
	<i>Average excluding ECB Working Paper Series</i>	<i>14</i>	<i>11</i>	<i>16</i>	<i>17</i>	<i>18</i>	<i>15</i>	<i>16</i>	<i>15</i>	<i>15</i>	<i>15</i>

\* as of June 2011. If a central bank has more than one research paper series, the one with the highest RePEc impact factor is retained.

**Table 5c International comparison: Research papers published by OECD central banks**

Country	Series	2002	2003	2004	2005	2006	2007	2008	2009	2010	Av. 2002– 2010
Australia	RBA Research Discussion Papers	8	12	11	12	12	12	10	10	8	11
Austria	OeNB Working Paper Series	25	6	8	12	28	4	10	11	7	12
Belgium	NBB Research Series	17	6	23	13	29	18	30	29	25	21
Canada	Bank of Canada Working Papers	42	44	49	45	49	58	49	36	40	46
<b>Czech Rep.</b>	<b>CNB Working Papers</b>	<b>4</b>	<b>12</b>	<b>10</b>	<b>14</b>	<b>13</b>	<b>17</b>	<b>14</b>	<b>15</b>	<b>15</b>	<b>13</b>
Denmark	National Bank of Denmark Working Papers	9	2	10	12	11	5	10	4	8	8
Finland	BOFIT Discussion Papers	16	17	22	20	19	22	31	24	20	21
France	Banque de France Documents de Travail	11	5	17	18	23	30	37	42	41	25
Germany	Deutsche Bundesbank DP Econ. Studies	31	18	41	43	48	35	30	36	27	34
Greece	Bank of Greece Working Papers	n.a.	8	11	11	22	11	28	16	13	15
Hungary	Magyar Nemzeti Bank Working Papers	6	13	12	7	11	6	9	5	12	9
Chile	Central Bank of Chile Working Papers	62	59	53	50	54	47	54	43	48	52
Iceland	Central Bank of Iceland Working Papers	5	1	5	2	4	5	3	7	5	4
Ireland	CBFSAI Research Technical Papers	6	9	10	10	17	10	9	16	8	11
Italy	Bank of Italy Economic Working Papers	28	21	54	28	43	42	45	37	48	38
Japan	Bank of Japan Working Paper Series	22	15	23	18	29	21	25	32	26	23
Korea	Bank of Korea Working Papers	1	1	12	3	9	6	14	18	10	8
Luxembourg	BCL Working Papers	3	5	2	5	6	5	7	8	5	5
Mexico	Bank of Mexico Working Papers	12	5	7	5	15	15	15	18	20	12
Netherlands	Netherlands Central Bank Working Papers	n.a.	n.a.	24	53	46	39	32	37	40	39
New Zealand	RBNZ Discussion Paper Series	8	10	8	7	12	15	19	20	14	13
Norway	Norges Bank Working Papers	15	11	22	16	13	15	25	29	31	20
Poland	NBP Working Papers	28	15	14	14	16	8	9	17	8	14
Portugal	Bank of Portugal Working Papers	13	19	20	15	17	21	23	27	33	21
Slovakia	NBS Working Papers	n.a.	n.a.	n.a.	n.a.	1	0	7	4	3	3
Spain	Banco de España Working Papers	27	21	23	42	39	41	38	35	37	34
Sweden	Sveriges Riksbank Working Paper Series	12	13	18	15	9	18	9	8	12	13
Switzerland	Swiss National Bank Working Papers	n.a.	n.a.	2	2	11	17	19	16	19	12
Turkey	CBRT Working Papers	14	8	15	17	9	8	11	8	19	12
UK	BoE Working Papers	20	39	35	40	32	19	23	19	29	28
US	Board of Governors Intern. Finance DPs	35	39	33	26	39	28	46	27	23	33
US	FRB of New York Staff Reports	15	19	21	39	35	40	48	61	60	38
<b>Average</b>		<b>17</b>	<b>15</b>	<b>20</b>	<b>20</b>	<b>22</b>	<b>20</b>	<b>23</b>	<b>22</b>	<b>22</b>	<b>20</b>

\* as of June 2011. If a central bank has more than one research paper series, the one with the highest RePEc impact factor is retained. For US, the best series of the Board and of the regional FED is included.

## V. The Relevance of CNB Research Publications

The primary aim of the CNB research publications is to produce research relevant to the CNB that is of sufficient academic quality. Quality of WPs and RPNs is guaranteed by an international referee process that is comparable to that applied by refereed journals. Relevance is ensured by declaring medium-term research priorities and announcing priority topics for each Call for Projects. These both provide researchers with information on what projects are required by the CNB. In addition, the selection process takes the relevance of project proposals into account. According to an internal survey, around 50% of the CNB's research publications have been directly used in CNB documents or official statements or by ECB Committees (Table 6). For example, the forecasting, stress-testing and macroprudential tools developed are used to produce inputs into CNB documents such as the Inflation Report or Financial Stability Report. Around half of these directly relevant research publications are published in academic refereed journals later on.

**Table 6 Relevance of CNB research publications**

Year of WP/RPN publication	2002	2003	2004	2005	2006	2007	2008	2009	2010	2002–2010
WPs and RPNs with directly identified relevance (use in CNB documents, official speeches and ECB Committees)	1	9	5	12	4	13	8	8	7	67
Direct relevance (publications with directly identified relevance as share of total number of WPs and RPNs)	0.25	0.64	0.36	0.63	0.27	0.68	0.53	0.53	0.47	0.52
WPs and RPNs with follow-up academic publications in refereed journals	3	11	8	10	8	12	6	3	5	66
WPs and RPNs with follow-up academic publications in refereed journals as share of total number of WPs and RPNs	0.75	0.79	0.57	0.53	0.53	0.63	0.40	0.20	0.33	0.51
Scoring on direct relevance and academic quality	1	7	4	5	4	10	4	2	5	37
Best performers (publications with directly identified relevance and follow-ups in refereed journals as share of total number of WPs and RPNs)	0.25	0.50	0.29	0.26	0.27	0.53	0.27	0.13	0.53	0.28

\* Calculations based on data from the 2011 survey, as of June 2011. Academic quality (row 4) and best performers (row 6) are computed using the RePEc simple impact factor for 2002–2010.

## VI. Follow-up Academic Publications

Despite the fact that follow-up academic publications are not the primary aim of the CNB's research, CNB researchers are encouraged to submit their work to academic journals. Typically it takes two to three years for a research paper to be published. The ratio of follow-up academic publications to total WPs published is comparable to that of the European Central Bank (ECB) – see Table 7. On average, 55% of the CNB WPs issued during 2002–2010 were published in academic refereed journals, and the average RePEc simple impact factor achieved by the follow-up academic publications is around 0.52. While the fraction of CNB WPs with a follow-up publication is larger than in the ECB (39%), the RePEc impact factor of journal articles coming from ECB WPs is considerably higher (5.77 in 2010 as compared to 0.56 for CNB WPs the same year).

**Table 7 WPs and RPNs in academic refereed journals**

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	Av. 2002– 2010
No. of WPs later published in refereed journals	3	10(9)	6	8(7)	7(6)	12(11)	6	3 (1)	5	6.7(6.1)
No. of RPNs later published in refereed journals	0	1	2	2	1	0	0	0	0	0.7(0.8)
% of WPs published	75	83(75)	60	57(50)	54(46)	71(65)	43	20(7)	33	55(53)
% of RPNs published	n.a	50	50	40	50	0	0	n.a	n.a	32
% of WPs + RPNs published	75	79(71)	57	53(47)	53(47)	63(58)	40(38)	20(7)	33	53(50)
Average impact factor per WP/RPN – sorted by year of WP/RPN	0.12	0.77	0.98	0.96 (0.28)	0.27 (0.26)	0.48 (0.23)	0.49 (0.40)	0.17 (n.a.)	0.85	0.56 (0.43)
Average impact factor per WP/RPN – sorted by year of academic publication	0.08 (0.05)	0.05	0.68	0.45 (0.44)	0.54 (0.53)	0.33 (0.29)	1.64 (0.68)	0.38 (n.a.)	0.56	0.52 (0.39)
<i>Memo: % of ECB WPs published</i>	62	56	52(50)	34(32)	39(36)	40(35)	36(30)	21(14)	12	39(37)

\* as of June 2011. Each column shows how many papers published in that calendar year have a follow-up academic publication. For 2002-2009, the numbers in parentheses are as of June 2010 if different from June 2011. The average impact factor in rows 6 and 7 is the RePEc simple impact factor.

Follow-up academic publications are reported on the CNB website ([http://www.cnb.cz/en/research/research\\_publications/](http://www.cnb.cz/en/research/research_publications/)). The following journals have featured follow-up CNB publications (RePEc simple impact factors as of June 2011 in brackets): Journal of the European Economic Association (9.94), European Economic Review (8.92), Journal of Economic Dynamics and Control (5.15), Scandinavian Journal of Economics (4.94), Economics of Transition (3.46), Review of World Economics (2.38), Empirica (2.20), Journal of Comparative Economics (2.20), Open Economies Review (2.02), Economic Systems (1.95), Journal of Financial Stability (1.80), Journal of Macroeconomics (1.65), Journal of Policy Modeling (1.64), Computational Economics (1.55), Economic Modelling (1.52), Contemporary Economic Policy (1.22), Economic Change and Restructuring (0.85), Managerial and Decision Economics (0.82), Applied Economics Letters (0.79), *Economie Internationale* (0.70), Emerging Markets Finance and Trade (0.61), Comparative Economic Studies (0.60), Czech Economic Review (0.49), Eastern European Economics (0.49), Global Economy Journal (0.40), Journal of Financial Transformation (0.30), Prague Economic Papers (0.26), Czech Journal of Economics and Finance (0.13), Transition Studies Review (0.12), National Institute Economic Review (0.10), *Politická ekonomie* (0.10), Macroeconomics and Finance in Emerging Market Economies (0.08), *Ekonomický časopis* (0), ICAFI Journal of Monetary Economics (0) and Transformations in Business and Economics (0).

In order to motivate researchers to submit their CNB WPs and RPNs to academic journals the ERD started awarding prizes for best research paper in 2005. Prizes are awarded for papers which have made a substantial contribution to resolving economic problems relevant to central banks and which have been published in academic journals with a high impact factor. So far, 12 CNB research publications have been awarded prizes (Table 8).

**Table 8 CNB Awards for Best Research Paper**

<b>Year</b>	<b>Publications awarded</b>
<b>2011</b>	CNB WP 4/2009: <i>Downward Nominal and Real Wage Rigidity: Survey Evidence from European Firms</i> by Jan Babecký, Philip Du Caju, Theodora Kosma, Martina Lawless, Julián Messina and Tairi Rõõm (published in <i>Scandinavian Journal of Economics</i> )
<b>2010</b>	CNB WP 3/2007: <i>The Convergence of a Transition Economy: The Case of the Czech Republic</i> by Jan Brůha, Jiří Podpiera and Stanislav Polák (published in <i>Economic Modelling</i> ) CNB WP 4/2008: <i>The Effects of Monetary Policy in the Czech Republic: An Empirical Study</i> by Magdalena Morgese Borys, Michal Franta and Roman Horváth (published in <i>Empirica</i> )
<b>2009</b>	CNB WP 4/2007: <i>Time-Varying Policy Neutral Rate in Real Time: A Predictor for Future Inflation?</i> by Roman Horváth (published in <i>Economic Modelling</i> ) CNB WP 11/2007: <i>Why and How to Assess Inflation Target Fulfilment</i> by Jan Filáček (published in <i>The Czech Journal of Economics and Finance</i> )
<b>2008</b>	CNB WP 3/2004: <i>The Role of Banks in the Czech Monetary Transmission Mechanism</i> by Anca Pruteanu (published in <i>The Economics of Transition</i> ) CNB WP 8/2006: <i>The Maastricht Inflation Criteria: 'Saints' and 'Sinners'</i> by Aleš Bulíř and Jaromír Hurník (published in <i>Economic Systems and Journal of Policy Modeling</i> )
<b>2007</b>	CNB WP 8/2005: <i>Exchange Rate Variability, Pressures and Optimum Currency Area Criteria: Implications for the Central and Eastern European Countries</i> by Roman Horváth (published in <i>Applied Economic Letters</i> ) CNB WP 2/2005: <i>Structural and Cyclical Unemployment: What Can We Derive from the Matching Function?</i> by Daniel Münich and Kamil Galuščák (published in <i>The Czech Journal of Economics and Finance</i> )
<b>2006</b>	CNB WP 9/2004: <i>Beyond Balassa–Samuelson: Real Appreciation in Tradables in Transition Countries</i> by Martin Cincibuch and Jiří Podpiera (published in <i>The Economics of Transition</i> ) CNB WP 2/2004: <i>EU Enlargement and Endogeneity of Some OCA Criteria: Evidence from the CEECs</i> by Ian Babetskii (published in <i>The Economics of Transition</i> )
<b>2005</b>	CNB RPN 1/2003: <i>Inflation Targeting: To Forecast or to Simulate?</i> by Michal Skořepa and Viktor Kotlán (published in <i>The Czech Journal of Economics and Finance</i> ) CNB WP 4/2003: <i>Components of the Czech Koruna Risk Premium in a Multiple-Dealer FX Market</i> by Alexis Derviz (published in <i>European Economic Review</i> )

\* as of June 2011.

## **VII. The Transparency of CNB Economic Research**

One of the aims of the CNB's economic research is to provide the domestic as well as the international audience with as much access to the research outcomes as possible. Several tools are used to ensure full research transparency.

First, the CNB website is the primary communication tool for the ERD. It contains introductory information about the ERD, all the publications (Working Papers, Research and Policy Notes and Research Bulletins), the yearly Call for Projects, information about seminars and conferences, awards and presentations of CNB economists, and information on the Research Advisory Committee.

Second, the CNB Research Bulletin summarises the outcomes of research projects relating to a pre-selected topic in the form of several short articles. The Bulletin also provides information on the CNB's research-related activities. It is written in non-technical language in order to make the CNB's research results more accessible to the general public. The pre-selected topics range from inflation targeting to financial stability (Table 9). In 2011, the first Bulletin was devoted to selected monetary policy analyses conducted in the CNB.

**Table 9 Topics covered by CNB Research Bulletin**

<b>Volume</b>	<b>Bulletin Topic</b>
Volume 9, No. 1, April 2011:	<i>Monetary Policy Analysis in a Central Bank</i>
Volume 8, No. 2, November 2010:	<i>Wage Adjustment in Europe</i>
Volume 8, No. 1, May 2010:	<i>Ten Years of Economic Research in the CNB</i>
Volume 7, No. 2, November 2009:	<i>Financial and Global Stability Issues</i>
Volume 7, No. 1, May 2009:	<i>Evaluation of the Fulfilment of the CNB's Inflation Targets 1998–2007</i>
Volume 6, No. 2, December 2008:	<i>Inflation Targeting and DSGE Models</i>
Volume 6, No. 1, April 2008:	<i>Ten Years of Inflation Targeting</i>
Volume 5, No. 2, December 2007:	<i>Fiscal Policy and its Sustainability</i>
Volume 5, No. 1, August 2007:	<i>Financial Stability in a Transforming Economy</i>
Volume 4, No. 2, December 2006:	<i>ERM II and Euro Adoption</i>
Volume 4, No. 1, August 2006:	<i>Research Priorities and Central Banks</i>
Volume 3, No. 2, November 2005:	<i>Financial Stability</i>
Volume 3, No. 1, May 2005:	<i>Potential Output</i>
Volume 2, No. 2, October 2004:	<i>Fiscal Issues</i>
Volume 2, No. 1, May 2004:	<i>Inflation Targeting</i>
Volume 1, No. 1, December 2003:	<i>Equilibrium Exchange Rate</i>

\* as of June 2011.

Third, the accessibility and impact of the CNB's research is enhanced by continued updating of the CNB's records in the fast growing web-based Research Papers in Economics (RePEc) database, which now consists of almost 4,700 published series, with about 28,500 authors registered (<http://edirc.repec.org>). The WP and RPN series have been registered with RePEc since March 2005, and the new series of Occasional Publications was added in December 2008. One example of the Occasional Publication Series, added in 2010, is the Thematic Articles published in the Financial Stability Report. These articles are devoted to the quantitative assessment of selected aspects of financial stability. The CNB's visibility in RePEc in terms of file downloads and abstract views is illustrated in Table 10. Since 2009 one can observe a moderate decrease in the number of file downloads and abstract views for the CNB WP and RPN series. This corresponds to the overall trend for the WP series listed in RePEc, due to (i) a rising number of available series registered with the database (from 3,700 in 2009 to 4,700 in 2011) on the background of (ii) an overall moderate decrease in the number of file downloads and abstract views (from 9,400,000 to 8,900,000 and from 32,900,000 to 30,800,000 respectively) for all series listed in RePEc.

**Table 10 Visibility in RePEc**

	June 2006– May 2007	June 2007– May 2008	June 2008– May 2009	June 2009– May 2010	June 2010– May 2011
<b>File downloads</b>					
Working Papers	2010	1762	2208	1840	1716
Research and Policy Notes	487	453	596	553	358
Occasional Publications	n.a.	n.a.	146	256	369
<i>Total</i>	<i>2497</i>	<i>2215</i>	<i>2950</i>	<i>2649</i>	<i>2443</i>
<b>Abstract views</b>					
Working Papers	6105	6002	7431	5178	4278
Research and Policy Notes	1283	1301	1813	1223	761
Occasional Publications	n.a.	n.a.	727	1422	1292
<i>Total</i>	<i>7388</i>	<i>7303</i>	<i>9971</i>	<i>7823</i>	<i>6331</i>

\* as of June 2011.

Fourth, the CNB holds an annual Research Open Day, at which CNB researchers and researchers from domestic and international institutions discuss the CNB's research outcomes. The seventh CNB Research Open Day Conference was held on 24 May 2011. The following papers were presented: CNB WP 12/2010 Short-Term Forecasting of Czech Quarterly GDP Using Monthly Indicators, CNB WP 10/2010 Who Borrows and Who May Not Repay?, CNB WP 9/2010 Financial Integration at Times of Financial Instability, and CNB WP 3/2010 Which Foreigners Are Worth Wooing? A Meta-Analysis of Vertical Spillovers from FDI. ([http://www.cnb.cz/en/research/seminars\\_workshops/research\\_open\\_day\\_2011.html](http://www.cnb.cz/en/research/seminars_workshops/research_open_day_2011.html)). This event was followed by an afternoon session for researchers interested in submitting projects.

## VIII. International Cooperation

The CNB puts a lot of emphasis on the European context of its economic research and international cooperation. Since 2010, the CNB has been actively involved in the newly created ESCB Macroprudential Research Network ([http://www.ecb.int/press/key/date/2010/html/sp100927\\_3.en.html](http://www.ecb.int/press/key/date/2010/html/sp100927_3.en.html)). The activities of MaRs are centred on three areas: (i) development of macro-financial models linking financial stability and the performance of the economy; (ii) operationalisation of early warning and systemic risk indicators; and (iii) assessment of contagion risks.

Since 2009, the CNB has been an institutional member of the Euro Area Business Cycle Network (EABCN, <http://www.eabcn.org/>). The EABCN provides a forum for the better understanding of the euro area business cycle, linking academic researchers and researchers in central banks and other policy institutions involved in the empirical analysis of the euro area business cycle. CNB economists regularly attend EABCN summer schools, for example the one focused on modelling the interactions between monetary and fiscal policy.

**Table 11 CNB Research Visitors 2009–2011**

<b>Time of visit</b>	<b>Visitor</b>	<b>Affiliation</b>
June 2011	Gábor Kátay	Magyar Nemzeti Bank, Hungary
June 2011	Marie Hoerová	European Central Bank, Germany
May 2011	Jeffrey M. Wooldridge	Michigan State University, USA
April–June 2011	Dorota Kowalczyk	CERGE-EI, Czech Republic
March 2011	Gary Koop	University of Strathclyde, UK
March 2011	Eva Hromádková	CERGE-EI, Czech Republic
March 2011	Jaromír Baxa	Charles University, Czech Republic
March 2011	Michal Zděnek	Norwegian School of Economics
January–March 2011	Dorota Kowalczyk	CERGE-EI, Czech Republic
November 2010	Zuzana Fungáčová	Bank of Finland
November 2010	Julien Idier	Banque de France
October 2010	Jakub Kastl	Stanford University, NBER, USA
October 2010	Jack McKeown	Bank of England
September 2010	Karmit Flug	Bank of Israel
July–November 2010	Dorota Kowalczyk	CERGE-EI, Czech Republic
June 2010	Filip Rozsypal	London School of Economics, UK
May 2010	Dorota Kowalczyk	CERGE-EI, Czech Republic
May 2010	Evan Kraft	Croatian National Bank, Croatia
April 2010	David Voňka	Tilburg University, CPB, Netherlands
April 2010	Kamil Dybczak	European Commission, Belgium
January–March 2010	Dorota Kowalczyk	CERGE-EI, Czech Republic
December 2009	Dorota Kowalczyk	CERGE-EI, Czech Republic
November 2009	Kamil Dybczak	European Commission, Belgium
November 2009	Massimiliano Marcellino	European University Institute, Italy
August 2009	Andrea Carriero	Queen Mary, University of London, UK
August 2009	Kamil Dybczak	European Commission, Belgium
August 2009	George Kudrna	University of New South Wales, Australia
July 2009	Alexander Popov	European Central Bank, Germany
June 2009	Lucrezia Reichlin	London Business School, UK
June 2009	Bořek Vašíček	Universitat Autònoma de Barcelona, Spain
May 2009	Dorota Kowalczyk	CERGE-EI, Czech Republic
May 2009	Jose Peydro	European Central Bank, Germany
May 2009	Steve Ongena	Tilburg University, Netherlands
May 2009	Marie Hoerová	European Central Bank, Germany
May 2009	Aleš Bulíř	International Monetary Fund, USA
May 2009	Jiří Slačálek	European Central Bank, Germany
January 2009	Aleš Bulíř	International Monetary Fund, USA

\* as of June 2011.

The CNB also runs a Research Visitor Scheme, mainly for co-authors who are working with CNB researchers on projects or for invited speakers presenting papers of particular interest to CNB experts. Typically, there are more than ten visitors every year (Table 11), from institutions such as Bank of England, the European Central Bank, the European Commission, the International Monetary Fund, London School of Economics and Michigan State University.

Next, the CNB occasionally cooperates with domestic institutions in organising seminars that are relevant to the CNB's economic research. Specifically, research seminars are organised jointly with the Czech Economic Society (<http://www.cse.cz>) and CERGE-EI (<http://www.cerge.cuni.cz>). These seminars provide an opportunity for a Czech audience – which includes members of the Czech Economic Society and also students – to hear distinguished speakers from abroad ([http://www.cnb.cz/en/research/seminars\\_workshops](http://www.cnb.cz/en/research/seminars_workshops)).

Last but not least, the CNB has been running a consulting scheme and inviting leading world experts to hold short-term courses on topics directly relevant and tailored to the CNB's analytical work. The following courses were held in 2010–2011: Modelling Financial Frictions (taught by Lawrence Christiano, Northwestern University, USA, 8–10 February 2010), The Financial Sector in DSGE Models (taught by Jaromír Beneš, International Monetary Fund, USA, 29 June–2 July 2010), Empirical Macroeconomics Using VARs and TVP-VARs (taught by Gary Koop, University of Strathclyde, UK, 21–23 March 2011), and Topics in Panel Data Econometrics (taught by Jeffery M. Wooldridge, Michigan State University, USA, 18–20 May 2011).

## IX. Impact and Recognition

The CNB as an institution is ranked among the top 10% of research institutions in Europe according to RePEc (<http://ideas.repec.org/top/top.europe.html>). The CNB also ranks among the top 1% of institutions in the Transition Economics category – the CNB ranked 22nd in June 2011. The CNB ranks as the second-highest economic research institution in the Czech Republic.

According to RePEc impact factor measures, the CNB WP series gained an average impact of 0.75 in 2004–2010 (Table 12). In 2009, the impact factor decreased to 0.31 due to a higher share of citations of documents issued in the same year compared to past years' publications. This was offset by an increase in the RePEc immediacy index from 0.25 (2004–2010 average) to 0.71; the immediacy index shows the ratio of citations in a given year to the number of documents published the same year.

Compared to the other EU-27 and OECD central banks, the international recognition of the CNB WP series is reflected in its relatively high rank – 8<sup>th</sup> position among the WP series published by EU-27 central banks (Table 13a) and 10<sup>th</sup> position among the OECD central banks' WP series (Table 13b). In the 2006–2009 impact factors, the CNB WP series ranks below, for example, the ECB's working paper series (IF 1.63), and above the Netherlands Central Bank WP series (IF 0.64), the Bank of Italy WP series (IF 0.58) and the Bank of Finland WP series (IF 0.43).

**Table 12 CNB WP citation statistics in RePEc**

	2004	2005	2006	2007	2008	2009	2010	2004–2010
No. of documents published	10	14	13	17	14	15	15	98
No. of citations to documents published in given year <sup>a)</sup>	23	34	44	23	12	11	n.a.	147
No. of citations as of year t to documents published in years t-1 plus t-2.	14	20	15	24	26	9	n.a.	108
No. of documents published in years t-1 plus t-2	16	22	24	27	30	29	n.a.	148
RePEc impact factor <sup>b)</sup>	0.88	0.91	0.63	0.89	0.87	0.31	n.a.	0.75
RePEc immediacy index <sup>c)</sup>	0.1	0.14	0.15	0.24	0.17	0.71	n.a.	0.25

\* as of June 2011.

<sup>a)</sup> Total number of citations as of June 2011 to documents published in year t.

<sup>b)</sup> The RePEc impact factor is defined as the number of citations as of year t to documents published in years t-1 plus t-2 divided by the number of documents published in years t-1 plus t-2.

<sup>c)</sup> The RePEc immediacy index is defined as the number of citations to documents published in a given year divided by the number of documents published in the same year.

**Table 13a International comparison: Top working paper series published by EU-27 central banks ranked by RePEc impact factor**

Country	Series	IF	IF	IF	IF	IF
		2006	2007	2008	2009	2006–2009
Belgium	National Bank of Belgium Research Series	2.23	2.91	3.08	2.74	<b>2.74</b>
Euro area	European Central Bank Working Paper Series	1.96	1.66	1.51	1.39	<b>1.63</b>
Germany	Deutsche Bundesbank DP Series Economic Studies	1.42	1.43	1.02	0.69	<b>1.14</b>
Sweden	Sveriges Riksbank Working Paper Series	1.1	1.78	0.54	0.69	<b>1.03</b>
Spain	Banco de España Working Papers	1.69	1.07	0.48	0.56	<b>0.95</b>
France	Banque de France Documents de Travail	0.97	0.9	0.56	n.a.	<b>0.81</b>
Austria	OeNB Working Paper Series	1.13	1.04	0.61	0.41	<b>0.80</b>
Czech Rep.	<b>Czech National Bank Working Papers</b>	0.63	0.89	0.87	0.31	<b>0.68</b>
Netherlands	Netherlands Central Bank Working Papers	0.79	0.54	0.73	0.51	<b>0.64</b>
Italy	Bank of Italy Economic Working Papers	0.54	0.65	0.59	0.54	<b>0.58</b>
Greece	Bank of Greece Working Papers	0.91	0.15	0.82	0.43	<b>0.58</b>
UK	Bank of England Working Papers	0.37	0.4	0.41	0.64	<b>0.46</b>
Ireland	CBFSAI Research Technical Papers	0.4	0.26	0.67	n.a.	<b>0.44</b>
Finland	BOFIT Discussion Papers	0.45	0.21	0.49	0.57	<b>0.43</b>
Hungary	Magyar Nemzeti Bank Working Papers	0.4	0.23	0.5	n.a.	<b>0.38</b>
Bulgaria	Bulgarian National Bank Discussion Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Cyprus	Central Bank of Cyprus Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Denmark	National Bank of Denmark Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Estonia	Bank of Estonia Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Latvia	Bank of Latvia Working Paper Series	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Lithuania	National Bank of Lithuania Working Paper Series	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Luxembourg	Banque Centrale du Luxembourg Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Malta	Central Bank of Malta Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Poland	National Bank of Poland Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Portugal	Bank of Portugal Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Romania	National Bank of Romania Occasional Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Slovakia	National Bank of Slovakia Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Slovenia	Bank of Slovenia Surveys and Analyses	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>

\* As of June 2011. Ranked by average RePEc impact factor (IF) in 2006–2009. Top percentiles among the 192 series included in the ranking by 2009 RePEc IF (working paper series with a positive impact factor, more than 1 citation, more than 10 documents published in the year of reference and a percentage of self citation of 50 or less). If a central bank has more than one research paper series, the one with the highest impact factor is retained.

**Table 13b International comparison: Top working paper series published by OECD central banks ranked by RePEc impact factor**

Country	Series	IF	IF	IF	IF	IF
		2006	2007	2008	2009	2006–2009
Belgium	National Bank of Belgium Research Series	2.23	2.91	3.08	2.74	<b>2.74</b>
Euro area	European Central Bank Working Paper Series	1.96	1.66	1.51	1.39	<b>1.63</b>
US	Federal Reserve Bank of New York Staff Reports	1.98	1.32	1.33	1.66	<b>1.57</b>
US	Board of Governors International Finance DPs	2.12	1.63	1.48	0.97	<b>1.55</b>
Germany	Deutsche Bundesbank DP Series Economic Studies	1.42	1.43	1.02	0.69	<b>1.14</b>
Sweden	Sveriges Riksbank Working Paper Series	1.1	1.78	0.54	0.69	<b>1.03</b>
Spain	Banco de España Working Papers	1.69	1.07	0.48	0.56	<b>0.95</b>
France	Banque de France Documents de Travail	0.97	0.9	0.56	n.a.	<b>0.81</b>
Austria	OeNB Working Paper Series	1.13	1.04	0.61	0.41	<b>0.80</b>
Czech Rep.	<b>Czech National Bank Working Papers</b>	0.63	0.89	0.87	0.31	<b>0.68</b>
Netherlands	Netherlands Central Bank Working Papers	0.79	0.54	0.73	0.51	<b>0.64</b>
Italy	Bank of Italy Economic Working Papers	0.54	0.65	0.59	0.54	<b>0.58</b>
Greece	Bank of Greece Working Papers	0.91	0.15	0.82	0.43	<b>0.58</b>
New Zealand	RBNZ Discussion Paper Series	0.6	0.53	0.63	0.41	<b>0.54</b>
Norway	Norges Bank Working Papers	0.5	0.72	0.32	0.42	<b>0.49</b>
Chile	Central Bank of Chile Working Papers	0.57	0.47	0.67	0.24	<b>0.49</b>
UK	Bank of England Working Papers	0.37	0.4	0.41	0.64	<b>0.46</b>
Ireland	CBFSAI Research Technical Papers	0.4	0.26	0.67	n.a.	<b>0.44</b>
Canada	Bank of Canada Working Papers	0.53	0.43	0.47	0.25	<b>0.42</b>
Finland	BOFIT Discussion Papers	0.38	0.26	0.54	n.a.	<b>0.39</b>
Hungary	Magyar Nemzeti Bank Working Papers	0.4	0.23	0.5	n.a.	<b>0.38</b>
Australia	RBA Research Discussion Papers	0.05	n.a.	0.13	n.a.	<b>0.09</b>
Denmark	National Bank of Denmark Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Iceland	Central Bank of Iceland Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Japan	Bank of Japan Working Paper Series	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Korea	Bank of Korea Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Luxembourg	Banque Centrale du Luxembourg Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Mexico	Bank of Mexico Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Poland	National Bank of Poland Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Portugal	Bank of Portugal Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Slovakia	National Bank of Slovakia Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Switzerland	SNB Study Center Gerzensee WPs	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Turkey	CBRT Working Papers	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>

\* As of June 2011. Ranked by average RePEc impact factor (IF) in 2006–2009. Top percentiles among the 192 series included in the ranking by 2009 RePEc IF (working paper series with a positive impact factor, more than 1 citation, more than 10 documents published in the year of reference and a percentage of self citation of 50 or less). If a central bank has more than one research paper series, the one with the highest impact factor is retained.

As an alternative measure of recognition, the number of downloads can be used. In 2011, the CNB WP series belonged to the top 29% of the 2,161 working paper series according to the number of downloads for series with more than 10 papers over the past 12 months (see Table 14a and Table 14b for comparison with EU-27 and OECD members respectively). Among the EU-27

central banks, the CNB WP series ranks 7th, with 28.1 downloads per item in 2007–2010. This is less than the Bank of England WP series (29.4) and more than the OeNB WP series (23.8) and the Bank of Italy EWP series (24.1). While this measure might be somewhat biased (for example due to a lack of information on which category of researchers, e.g. inside or outside the bank, access the working papers), it may still indicate the relatively high popularity of CNB research publications. Notice that in the case of CNB WPs, the decreasing number of downloads per paper over 2007–2011 reflects the fact that while the total number of downloads slightly increased (from 1,500 in 2007 to 1,700 in 2011), the number of available working papers tripled over the same period.

**Table 14a International comparison: Top working paper series published by EU-27 central banks ranked by number of downloads per item**

Country	Series	#D	#D	#D	#D	#D	#D
		2007	2008	2009	2010	2011	2007–2011
Belgium	National Bank of Belgium Research Series	45.6	43.8	38.8	38.1	27.7	<b>38.8</b>
Netherlands	Netherlands Central Bank Working Papers	41.5	34.0	37.1	36.2	25.6	<b>34.9</b>
Greece	Bank of Greece Working Papers	35.8	34.6	34.9	34.8	24.3	<b>32.9</b>
UK	Bank of England Working Papers	35.8	27.8	28.8	32.3	22.6	<b>29.5</b>
Sweden	Sveriges Riksbank Working Paper Series	33.5	33.3	30.3	31.3	16.7	<b>29.0</b>
Cyprus	Central Bank of Cyprus Working Papers	n.a.	n.a.	n.a.	n.a.	28.7	<b>28.7</b>
Czech Rep.	<b>Czech National Bank Working Papers</b>	45.7	28.9	29.4	20.4	16.3	<b>28.1</b>
Slovakia	National Bank of Slovakia Working Papers	n.a.	n.a.	n.a.	n.a.	25.9	<b>25.9</b>
Italy	Bank of Italy Economic Working Papers	23.9	23.9	24.8	27.1	21.1	<b>24.2</b>
Austria	OeNB Working Papers	27.9	24.0	23.4	27.6	16.4	<b>23.9</b>
Poland	National Bank of Poland Working Papers	n.a.	n.a.	n.a.	19.1	26.0	<b>22.6</b>
Euro area	ECB Working Paper Series	23.9	22.1	22.2	24.8	18.5	<b>22.3</b>
Finland	BOFIT Discussion Papers	16.1	27.8	27.6	20.1	15.1	<b>21.3</b>
Estonia	Bank of Estonia Working Papers	28.9	25.3	19.6	16.9	13.1	<b>20.8</b>
Germany	Deutsche Bundesbank DP Series Econ. Studies	21.4	21.8	19.8	21.8	15.3	<b>20.0</b>
Hungary	Magyar Nemzeti Bank Working Papers	20.1	21.3	20.8	15.5	15.4	<b>18.6</b>
France	Banque de France Documents de Travail	n.a.	n.a.	n.a.	18.2	15.4	<b>16.8</b>
Spain	Banco de España Working Papers	4.7	13.7	16.2	19.6	14.4	<b>13.7</b>
Luxembourg	BCL Working Papers	n.a.	n.a.	n.a.	n.a.	12.7	<b>12.7</b>
Portugal	Bank of Portugal Working Papers	n.a.	n.a.	n.a.	n.a.	12.5	<b>12.5</b>
Ireland	CBFSAI Research Technical Papers	n.a.	n.a.	3.8	3.2	3.2	<b>3.4</b>
Bulgaria	Bulgarian National Bank Discussion Papers	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Denmark	National Bank of Denmark Working Papers	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Latvia	Bank of Latvia Working Paper Series	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Lithuania	National Bank of Lithuania Working Paper Series	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Malta	Central Bank of Malta Working Papers	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Romania	National Bank of Romania Occasional Papers	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Slovenia	Bank of Slovenia Surveys and Analyses	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>

\* as of June 2011. #D is the number of downloads per item in the series over the past 12 months as of June of year *t*. Ranked by the number of downloads per item (#D) in 2011. Top percentiles among the 1,094 series included in the ranking (working paper series with at least 50 documents published). If a central bank has more than one research paper series, the one with the highest RePEc impact factor is retained.

**Table 14b International comparison: Top working paper series published by OECD central banks ranked by number of downloads per item**

Country	Series	#D	#D	#D	#D	#D	#D
		2007	2008	2009	2010	2011	2007–2011
Japan	IMES Bank of Japan Discussion Paper Series	n.a.	63.9	48.1	36.6	28.0	<b>44.2</b>
Belgium	National Bank of Belgium Research Series	45.6	43.8	38.8	38.1	27.7	<b>38.8</b>
Netherlands	Netherlands Central Bank Working Papers	41.5	34.0	37.1	36.2	25.6	<b>34.9</b>
Greece	Bank of Greece Working Papers	35.8	34.6	34.9	34.8	24.3	<b>32.9</b>
UK	Bank of England Working Papers	35.8	27.8	28.8	32.3	22.6	<b>29.5</b>
Canada	Bank of Canada Working Papers	36.0	31.4	29.5	28.4	21.9	<b>29.4</b>
Sweden	Sveriges Riksbank Working Paper Series	33.5	33.3	30.3	31.3	16.7	<b>29.0</b>
Czech Rep.	<b>Czech National Bank Working Papers</b>	45.7	28.9	29.4	20.4	16.3	<b>28.1</b>
Slovakia	NBS Working Papers	n.a.	n.a.	n.a.	n.a.	25.9	<b>25.9</b>
US	FRB of New York Staff Reports	29.1	24.0	22.4	29.0	21.2	<b>25.1</b>
Italy	Bank of Italy Economic Working Papers	23.9	23.9	24.8	27.1	21.1	<b>24.2</b>
Austria	OeNB Working Paper Series	27.9	24.0	23.4	27.6	16.4	<b>23.9</b>
Chile	Central Bank of Chile Working Papers	25.6	25.2	24.6	23.0	18.5	<b>23.4</b>
Poland	National Bank of Poland Working Papers	n.a.	n.a.	n.a.	19.1	26.0	<b>22.6</b>
Switzerland	SNB Study Center Gerzensee WPs	22.7	20.4	18.9	20.1	29.9	<b>22.4</b>
Finland	BOFIT Discussion Papers	16.1	27.8	27.6	20.1	15.1	<b>21.3</b>
Norway	Norges Bank Working Papers	25.0	18.4	21.1	20.1	16.8	<b>20.3</b>
Germany	Deutsche Bundesbank DP Econ. Studies	21.4	21.8	19.8	21.8	15.3	<b>20.0</b>
Hungary	Magyar Nemzeti Bank Working Papers	20.1	21.3	20.8	15.5	15.4	<b>18.6</b>
Turkey	CBRT Working Papers	22.4	20.6	18.2	17.5	13.8	<b>18.5</b>
Australia	RBA Research Discussion Papers	24.3	20.7	16.0	15.3	11.6	<b>17.6</b>
New Zealand	RBNZ Discussion Paper Series	21.4	19.3	18.5	16.7	10.6	<b>17.3</b>
France	Banque de France Documents de Travail	n.a.	n.a.	n.a.	18.2	15.4	<b>16.8</b>
US	Board of Governors Intern. Finance DPs	12.9	11.6	13.4	17.9	17.5	<b>14.7</b>
Spain	Banco de España Working Papers	4.7	13.7	16.2	19.6	14.4	<b>13.7</b>
Luxembourg	BCL Working Papers	n.a.	n.a.	n.a.	n.a.	12.7	<b>12.7</b>
Portugal	Bank of Portugal Working Papers	n.a.	n.a.	n.a.	n.a.	12.5	<b>12.5</b>
Ireland	CBFSAI Research Technical Papers	n.a.	n.a.	3.8	3.2	3.2	<b>3.4</b>
Denmark	National Bank of Denmark Working Papers	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Iceland	Central Bank of Iceland Working Papers	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Korea	Bank of Korea Working Papers	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
Mexico	Bank of Mexico Working Papers	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>

\* as of June 2011. #D is the number of downloads per item in the series over the past 12 months as of June of year *t*. Ranked by the number of downloads per item (#D) in 2011. Top percentiles among the 1,094 series included in the ranking (working paper series with at least 50 documents published). If a central bank has more than one research paper series, the one with the highest RePEc impact factor is retained.

The CNB's research results are presented regularly at prestigious conferences, such as the American Economic Association annual congress, the European Economic Association (EEA) annual conference, the European Association of Labour Economics annual conference and CESifo conferences. CNB economists actively participate in the Biennial Czech Economic Society conference, including in the organisation thereof. At its last conference, held in 2010, 13 presentations were given by CNB staff. CNB economists also regularly present their research at the annual conferences of various central banks (for example, the European Central Bank, the Bank of Estonia, the Hungarian central bank and the Norwegian central bank) and gave several invited lectures (for example at the European Parliament and the National Bank of Slovakia).

The rankings of authors affiliated with the CNB score high in country comparison. The RePEc database provides rankings for individual economists based on several criteria, including number of citations, number of written articles, number of downloads, and quality of journals and working paper series in which their research is published. As of May 2011, 19 economists affiliated with the CNB were among the top 25% (equivalently 53 economists) in the Czech Republic, the other 34 economists being mainly from CERGE-EI and IES FSV UK. One CNB economist is ranked in the top 10% in the world in the field of Transition Economics.

CNB experts have also received numerous awards for their research. Notably, the Czech Economic Association has honoured several CNB experts with its "Young Economist" award and with its "Karel Englis Award" for the best paper on economic policy. In 2011, a CNB staff member received an award from the Global Development Network ("Medal for Research and Development, First Prize"). In 2010, CNB staff members received two awards: (i) the Young Economist Award from the Czech Economic Society and (ii) the Award of the European Association of Comparative Economic Studies for best doctoral dissertation. In 2009, CNB staff members received four awards: (i) the Karel Englis Award from the Czech Economic Society, (ii) the Olga Radzyner Award from the Austrian National Bank, (iii) the Financial Risk Management Award, and (iv) the Award of the Czech Econometric Society.



