
CNB Economic Research in 2009

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 and Financial Stability Department (ERFSD), which is responsible for coordinating the CNB's economic research.

The 2009 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), seminars and conferences (Part VIII), international cooperation (Part IX) and the impact and recognition of the CNB's economic research (Part X). 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 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 central bank.

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/).

The current medium-term priorities for 2007–2012 were announced in 2006. The priorities react to the three challenges that were identified in 2006: (i) a need to increase the emphasis on research in the European context, (ii) to give research support to changes in the CNB's core activities, and (iii) to identify and utilise shifts in the economic research frontier (http://www.cnb.cz/en/research/research_intro/cnb_econ_research_2007-2012.html). The priorities are 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 above-mentioned research coordinators.

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 in the Appendix to this Report (Table A1).

The coordinators supervise 6 ongoing projects and 15 researchers on average (Table 1). CNB researchers contribute an average of 71% of the man years (the ERFSD 15% and other CNB departments 56%). External researchers cover the remaining 29% 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), government ministries (e.g. Ministry of Finance), international institutions (e.g. EBRD, EC, ECB, IMF, OECD, WB), universities abroad (e.g. London School of Economics, Tilburg University, University of Siena, Brunel University, University of Strasbourg) and other central banks (e.g. Austrian National Bank, Bank of England).

Table 1 Projects, coordinators and researchers

	2002	2003	2004	2005	2006	2007	2008	2009	Average 2002-09
Coordinators	5	5	5	5	5	4	4	4	5
Projects ongoing per coordinator	4	7	6	6	5	8	6	7	6
Researchers supervised per coordinator	11	18	14	14	13	20	14	20	15
% ERD researchers*	13	11	4	10	7	21	22	31	15
% external researchers*	22	25	43	17	29	33	35	30	29

* 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 153 research proposals were submitted. Of these, 111 were approved by the Board and 42 were not approved. 26% of the approved research projects are ongoing, 66% have been completed and 8% have been terminated by the coordinator (Tables 2 and 3).

Table 2 Monitoring project progress by year of approval

	2001	2002	2003	2004	2005	2006	2007	2008
Projects submitted	26	25	6	18	14	23	12	29
Proposals not approved (ERFSD, RAC)	4	4	1	2	4	3	2	3
Proposals not approved (BB)	0	1	2	0	1	3	3	9
Projects approved	22	20	3	16	9	17	7	17
Projects terminated	2	3	0	2	0	2	0	0
Projects finished internally (IDP)	4	1	0	3	1	0	1	0
Projects finalised (WP, RPN)	16	16	3	10	7	10	1	0
Work-in-progress projects	0	0	0	1	1	5	5	17

* The data on project progress are from July 2009.

Table 3 Summarising ratios (in %)

	Programme 2001–2002	Programme 2003–2004	Programme 2005–2006	Programme 2007–2008	Programme 2009–2010
Projects completed out of approved	91%	87%	84%	50%	0%
Projects ongoing out of approved	0%	0%	8%	42%	100%
Drop-out rate for projects approved	9%	13%	8%	8%	0%
Projects approved	85%	74%	78%	69%	59%
Total drop-out rate	38%	35%	28%	37%	41%

* Calculations based on data from July 2009. The total drop-out rate shows how many projects out of the proposed ones were not finished (proposals not approved or approved projects cancelled) after taking ongoing projects into account.

The summarising ratios show that the emphasis on priority topics has increased and that the process of selection from research proposals and the referee process for research outcomes have gradually become tougher.

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. They 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.

All three series present both the outcomes of CNB research projects as well as the outcomes of other research work by CNB staff. The latter are referred to as off-project publications and are typically produced at the invitation of research coordinators.

The CNB publishes 14 WPs and RPNs on average per year (Table 4). Out of these, 12 are WPs and 2 RPNs. On average, 10.5 publications are outcomes of research projects, 2 are off-project publications and 1.5 are papers by invited speakers in the CNB seminar series.

Table 4 CNB research publications

Year	2002	2003	2004	2005	2006	2007	2008
WPs published from projects	3	11	9	9	7	14	9
WPs published off project	1	1	1	3	4	2	3
WPs by invited speakers	0	0	0	2	2	1	2
RPNs published from projects	0	2	3	4	1	1	0
RPNs published off project	0	0	1	1	0	0	0
RPNs by invited speakers	0	0	0	0	1	1	1
WPs total	4	12	10	14	13	17	14
RPNs total	0	2	4	5	2	2	1
Publications TOTAL	4	14	14	19	15	19	15

The external CNB research series are comparable in terms of the volume of outcomes published to inflation-targeting central banks in countries of similar size and to some ESCB members (Table 5). These banks publish on average between 10 and 20 working papers per year.

Table 5 International comparison: Research papers published by central banks

Year	2002	2003	2004	2005	2006	2007	2008
Inflation-targeting central banks in small open economies							
Reserve Bank of New Zealand	8	10	8	7	12	15	19
Sveriges Riksbank	12	13	18	15	9	18	9
National Bank of Hungary	6	13	12	7	11	6	9
National Bank of Poland	28	15	14	14	16	8	9
ESCB members in small open economies							
Austrian National Bank	25	6	8	12	28	4	10
National Bank of Portugal	13	19	20	15	17	21	23
Bank of Greece	n.a.	8	11	11	22	11	28
National Bank of Belgium	17	6	23	13	29	18	30
Average	16	11	14	12	18	13	17

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 a referee process that is comparable to that applied by impact 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, 57% of the CNB's research publications have been directly used by the CNB (Table 6). For example, the tools developed are used to produce inputs into CNB documents such as the Inflation Report or Financial Stability Report. A significant proportion (one-third on average) of directly relevant publications are published later on in academic journals.

Table 6 Relevance of CNB research publications

Year of publication of WP/RPN	2002	2003	2004	2005	2006	2007	2008*	2002–2008
WPs and RPNs with direct use in CNB documents	3	10	11	12	4	11	5	38
Relevance ratio (% of total WP/RPN)	75%	71%	79%	63%	27%	58%	33%	57%
Scoring on relevance and academic impact	75%	50%	50%	26%	13%	21%	13%	45%
Scoring on relevance only	0%	21%	29%	37%	13%	37%	20%	39%

* Calculations based on data from the 2008 survey. Due to the timing of the survey, the 2008 data are preliminary.

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. The ratio of follow-up academic publications to total WPs published is comparable to that of the European Central Bank (ECB). On average, 48% of CNB WPs and RPNs are published in academic journals with Web of Science impact factors (Table 7). For comparison, the ECB reports on its website that 36% of its WPs from the comparable period (2002–2008) were followed up with an academic publication.

Table 7 WPs and RPNs in academic refereed journals with non-zero Web of Science impact factors

Year	2002	2003	2004	2005	2006	2007	2008
No. of WPs later published in journals	3	9	6	7	6	5	2
No. of RPNs later published in journals	0	1	2	1	1	0	0
% of WPs published	75	75	60	50	46	29	17
% of RPNs published	0	50	50	20	50	0	0
% of WPs + RPNs published	75	71	57	42	47	26	17
<i>Memo: % of ECB WPs published</i>	59	53	45	30	29	25	11

* as of July 2009.

The following journals have featured follow-up CNB publications (SSCI impact factors as of 2008 in brackets if the journal has one): European Economic Review (1.04), Economics of Transition (0.61), Emerging Markets Finance and Trade (0.61), Journal of Policy Modeling (0.48), Contemporary Economic Policy (0.46), Eastern European Economics (0.42), Economic Modelling (0.34), Czech Journal of Economics and Finance (0.28), Applied Economics Letters (0.22), Comparative Economic Studies, Computational Economics, Czech Economic Review, Economic Change and Restructuring, Economic Systems, Economie Internationale, Empirica, Global Economy Journal, Journal of Financial Stability, Macroeconomics and Finance in Emerging Market Economies, National Institute Economic Review, Prague Economic Papers, The ICAFI Journal of Monetary Economics and Transition Studies Review. All follow-up academic publications are reported on the CNB website (http://www.cnb.cz/en/research/research_publications/).

In order to motivate researchers to submit their CNB WPs and RPNs to academic journals the ERFSD started awarding prizes for best research paper in 2005. Prizes are awarded for papers which have been published in academic journals with a high impact factor and which have made a substantial contribution to resolving economic problems relevant to central banks. So far, 10 CNB research publications have been awarded prizes (Table 8).

Table 8 CNB Awards for Best Research Paper

Year	Publications awarded
2009	CNB WP 4/2007: <i>Time-Varying Policy Neutral Rate in Real Time: A Predictor for Future Inflation?</i> by Roman Horvath (published in Economic Modelling) CNB WP 11/2007: <i>Why and How to Assess Inflation Target Fulfilment</i> by Jan Filacek (published in The Czech Journal of Economics and Finance)
2008	CNB WP 3/2004: <i>The Role of Banks in the Czech Monetary Transmission Mechanism</i> by Anca Pruteanu (published in The Economics of Transition) CNB WP 8/2006: <i>The Maastricht Inflation Criteria: ‘Saints’ and ‘Sinners’</i> by Aleš Bulıř and Jaromır Hurnık (published in Economic Systems and Journal of Policy Modeling)
2007	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 Horvath (published in Applied Economic Letters) CNB WP 2/2005: <i>Structural and Cyclical Unemployment: What Can We Derive from the Matching Function?</i> by Daniel Munich and Kamil Galušcak (published in The Czech Journal of Economics and Finance)
2006	CNB WP 9/2004: <i>Beyond Balassa–Samuelson: Real Appreciation in Tradables in Transition Countries</i> by Martin Cincibuch and Jiřı Podpiera (published in The Economics of Transition) CNB WP 2/2004: <i>EU Enlargement and Endogeneity of Some OCA Criteria: Evidence from the CEECs</i> by Ian Babetskii (published in The Economics of Transition)
2005	CNB RPN 1/2003: <i>Inflation Targeting: To Forecast or to Simulate?</i> by Michal Skořepa and Viktor Kotlan (published in The Czech Journal of Economics and Finance) CNB WP 4/2003: <i>Components of the Czech Koruna Risk Premium in a Multiple-Dealer FX Market</i> by Alexis Derviz (published in European Economic Review)

* as of July 2009.

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 ERFSD. It contains introductory information about the ERFSD, all the publications (Working Papers, Research and Policy Notes and Research Bulletins), the yearly Call for Projects, information about seminars and conferences, and information on the Research Advisory Committee. All information is updated in real time. In 2008, the CNB started distributing all its research publications in electronic form only, and readers can register on the CNB website to receive publications by e-mail according to their selection.

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 a highly non-technical language in order to make the CNB’s research results more accessible to the general public. It is distributed internationally, with about 600 names currently on the mailing list. The pre-selected topics range from inflation targeting to financial stability (Table 9).

Table 9 Topics covered by CNB Research Bulletin

Volume	Bulletin Topic
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 July 2009.

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 RePEc database, which now consists of almost 3,700 published series, with about 20,500 authors registered (<http://edirc.repec.org>). The WP and RPN series have been registered with RePEc since March 2005, and the new series of Occasion Publications was added in December 2008. One example of the Occasional Publication Series is a book (with an assigned ISBN code) devoted to the evaluation of the fulfilment of the CNB's inflation targets in 1998–2007. The CNB's visibility through RePEc has been gradually increasing (Table 10).

Table 10 Increasing Visibility in RePEc

	June 2005 – May 2006	June 2006 – May 2007	June 2007 – May 2008	June 2008 – May 2009
File downloads				
WPs	1,567	2,010	1,762	2,208
RPNs	383	487	453	596
OPs	n.a.	n.a.	n.a.	146
<i>Total</i>	<i>1,950</i>	<i>2,497</i>	<i>2,215</i>	<i>2,950</i>
Abstract views				
WPs	5,637	6,105	6,002	7,431
RPNs	1,062	1,283	1,301	1,813
OPs	n.a.	n.a.	n.a.	727
<i>Total</i>	<i>6,699</i>	<i>7,388</i>	<i>7,303</i>	<i>9,971</i>

* as of July 2009.

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 fifth CNB Research Open Day Conference was held on 26 May 2009. The following papers were presented: CNB WP 7/2008 The Origins of Global Imbalances, CNB WP 3/2008 Central Bank Losses and Economic Convergence, and CNB WP 12/2008 Survey of Wage and Price Formation of Czech Firms (http://www.cnb.cz/en/research/seminars_workshops/research_open_day_2009.html). This event was followed by an afternoon session for researchers interested in submitting projects to this year's Call.

VIII. Seminars and Conferences

The CNB jointly with the Czech Economic Society (<http://www.cse.cz>) and CERGE-EI (<http://www.cerge.cuni.cz>) organises several seminars each year. 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). In the last three years, the following speakers visited the CNB (titles of presentations given in parentheses): Lucrezia Reichlin (Business Cycles in the Euro Area), David DeJong (Macroeconomics in Crisis: Implications for Policymakers), Oleg Havrylyshyn (How Do You Know When Transition is Over? Theoretical Definition of Transition and Empirical Progress of Measures), Giuseppe Bertola (Public and Private Insurance), Gabriel Fagan (Recent Macroeconomic Adjustment to Monetary Union), Thomas Sargent (Robustness Issues in Model Building), Fabio Canova (Do Expectations Matter? The Great Moderation Revisited), Carl Walsh (Inflation Targeting and the Role of Real Objectives), Lars Svensson (Recent and Prospective Developments in Monetary Policy), Pedro Portugal (Unemployment Duration: Has Long Become Longer or Short Become Shorter?).

The CNB also occasionally cooperates with domestic and international institutions in organising conferences that are relevant to the CNB's economic research. For example, it acted as a co-organiser of the 11th ECB-CFS Research Network conference (2008), the conference marking the 15th anniversary of the Czech National Bank and the 10th Anniversary of Inflation Targeting (2008), the Society for Economic Dynamics Annual Conference (2007), the Eurosystem Wage Dynamics Network meeting (2007) and the Prague-Budapest Spring Workshop in Macroeconomic Theory (2006).

IX. International Cooperation

The CNB puts a lot of emphasis on the European context of its economic research and international cooperation. ERFSD experts are involved in the work of the Eurosystem Wage Dynamics Network (http://www.ecb.int/home/html/researcher_wdn.en.html) and the ECB-CFS Network on Capital Markets and Financial Integration in Europe (<http://www.eu-financial-system.org/>). In 2009, the CNB became an institutional member of the Euro Area Business Cycles Network (EABCN, <http://www.eabcn.org/>). The EABCN provides a forum for 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. The members of the EABCN include all the major European central banks, including several central banks from Central and Eastern Europe.

In 2009, the activities of the Wage Dynamics Network (WDN) continued, with the aim to finish the ongoing projects and to summarise the main findings with policy implications. In the light of the current financial and economic crisis, the WDN launched an update of several questions from the survey asking how firms are being affected by the crisis and how they are reacting to the crisis in the remuneration of workers. The CNB joined this update in May 2009. The main results of the whole WDN will be presented at a session during the 24th Annual Congress of the European Economic Association in Barcelona with the contribution of CNB experts.

Table 11 CNB Research Visitors 2007–2009

Time of visit	Visitor	Affiliation
August 2009	George Kudrna	University of New South Wales, Australia
July 2009	Alexander Popov	European Central Bank, Germany
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
December 2008	Ingrid Stein	Deutsche Bundesbank, Germany
November 2008	Jan Willem van den End	De Nederlandsche Bank, Netherlands
September 2008	Jesus Crespo-Cuaresma	University of Innsbruck, Austria
September 2008	Tomáš Sláček	OeNB, Austria
August 2008	Bořek Vašíček	Universitat Autònoma de Barcelona, Spain
July 2008	Aleš Bulíř	International Monetary Fund, USA
July 2008	Kamil Dybczak	European Commission, Belgium
June 2008	Kamil Dybczak	European Commission, Belgium
June 2008	Renee Fry	Australian National University, Australia
March 2008	Evi Pappa	Universitat Autònoma de Barcelona, Spain
January 2008	Magdalena Borys	CERGE-EI, Czech Republic
December 2007	Jan Toporowski	University of London, UK
December 2007	Martina Horníková	European Central Bank, Germany
November 2007	Aleš Bulíř	International Monetary Fund, USA
October 2007	Christian Schmieder	European Investment Bank, Germany
August 2007	David Voňka	Tilburg University, Netherlands
August 2007	Nico van der Windt	International Housing Institute, Netherlands
August 2007	Aleš Bulíř	International Monetary Fund, USA
May 2007	Nico van der Windt	International Housing Institute, Netherlands
April 2007	John Lewis	De Nederlandsche Bank, Netherlands
February 2007	David Voňka	Tilburg University, Netherlands
February 2007	Sandra Eickmeier	Deutsche Bundesbank, Germany
February 2007	Balász Égert	OeNB, Austria

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 10–15 visitors every year (Table 11), from institutions such as the Centre for Economic Research and Graduate Education (CERGE-EI) at Charles University,

Deutsche Bundesbank, the European Central Bank, the European Commission, the International Monetary Fund, Oesterreichische Nationalbank, the Reserve Bank of New Zealand, Tilburg University, Universitat Autònoma de Barcelona and the University of Economics (Prague). In 2009, a new scheme is being introduced for high-level external consultants, who will be assigned to priority projects such as macro-finance modelling, stress testing and short-term forecasting techniques.

X. Impact and Recognition

The CNB's economic research has come a long way since the ERFSD was established in 2001. According to the RePEc database, the CNB WP series ranks 195th among the 976 working paper series according to number of downloads for series with more than 50 papers. This is comparable to, for example, the Austrian National Bank working papers (214th), below the IMF working papers (ranked 96th), and above the ECB WP series (ranked 234th) and the CERGE-EI working paper series (782nd). While this measure might be somewhat biased (e.g. due to different history lengths), it may still indicate the relatively tough scrutiny that CNB research publications undergo before being published.

According to RePEc impact factor measures, the CNB WP series gained an impact of 0.81 in 2007, the latest available figure (Table 12), and is ranked 37th. This ranks below, for example, the ECB's working paper series (ranked 6th, IF 1.61) and the IMF WP series (ranked 22nd, IF 1.02), and above the Central Bank of Hungary working paper series (ranked 80th, IF 0.50). The international recognition of the CNB WP series is reflected in a ranking among the 40 top series in 2007 (<http://citec.repec.org/search.html>).

Table 12 CNB WP citation statistics in RePEc

	2002	2003	2004	2005	2006	2007	2008	2002–2008
No. of documents published	4	12	10	14	13	17	12	82
No. of citations to documents published in given year	30	37	17	25	30	6	n.a.	145
RePEc impact factor	n.a.	0.50	0.94	0.91	0.54	0.81	n.a.	n.a.

* As of July 2009.

The research results are presented regularly at prestigious conferences, such as the European Economic Association (EEA) annual conference and the European Association of Labour Economics annual conference. In 2009, one CNB expert presented at the American Economic Association annual congress. As regards the EEA, one paper was accepted for presentation at each of the EEA congresses in 2001, 2002 and 2003. Four papers submitted by CNB economists were accepted in 2006, three papers were accepted in 2007, one paper was accepted in 2008 and three papers were accepted in 2009. In addition, in 2008 CNB experts presented at the Wage Dynamics Network Conference (two CNB representatives) and the biannual Conference of the Czech Economic Society (attended by 16 CNB experts). CNB experts also collaborate with the Centre for Economic Policy Research and recently published several papers in its discussion paper series and policy insight series.

The rankings of the top 20% of authors affiliated with institutions in the Czech Republic show that the CNB is the second-best economic research institution in the country. The RePEc database

also 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 June 2009, 13 economists affiliated with the CNB were among this top 20% (the other 14 being mainly from CERGE-EI) and one CNB economist ranked in the top 5% in the world in the field of Transition Economics. The CNB is also listed among the top 5% institutions in the field of Transition Economies. The CNB's institutional ranking is improving: out of about one thousand institutions worldwide in the field of Transition Economies, the CNB ranked 25th in June 2008 and 10th in June 2009.

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 Engliš Award” for the best paper on economic policy. CNB experts regularly feature among the winners of the Olga Radzyner Award – an award for scientific work on European economic integration established by the Austrian National Bank. In 2008, CNB staff members received three awards: (i) the Olga Radzyner Award from the Austrian National Bank, (ii) the Financial Stability Institute Award from the Bank for International Settlements and (iii) the Karel Engliš Award from the Czech Economic Society. In 2009, CNB staff members received the Financial Risk Management Award, the Award of the Czech Econometric Society, the Olga Radzyner Award from the Austrian National Bank and the Karel Engliš Award from the Czech Economic Society.

XI. Appendix: Research Projects and Proposals

Table A1 Summary of Research Projects 2001–2009

List of Projects 2001–2009

01/02	Inflation Projections in Inflation Targeting: To Forecast or to Simulate?
02/02	Uncertainty, the Inflation Forecast and CNB Monetary Policy
03/02	Fiscal Policy and its Influence on Monetary Policy Financial Markets
04/02	Monetary Policy and Business Cycle Transmissions in a Small, Open Economy
05/02	Measuring the Business Cycle Position: The Monetary Policy Perspective
06/02	What Reaction Function for the Czech National Bank?
07/02	Quantifying Second-Round Supply Side Effects on Inflation
08/02	Identification and Measurement of Relationships between Foreign Direct Investment and Selected Macroeconomic Variables
09/02	Convergence Trajectories in Transitional Environment: A Model Approach
10/02	Estimating Fundamental Equilibrium Exchange Rates for the Five Accession Countries
11/02	Price Convergence to the EU: What Do the 1999 ICP Data Tell Us?
12/02	Macroeconomic Convergence Process of the Czech Economy to the EU/EMU countries
13/02	Interactions between Real and Nominal Convergence
14/02	Financial Market Regulation and Forward-looking Risk Management
15/02	Modelling a Market Consensus Forecast of Central Bank Behaviour
16/02	The Microstructure of the Czech Koruna Market and its Impact on Exchange Rate Risk in the Financial Sector
17/02	Macroeconomic and Monetary Policy Determinants of the Banking Sector's Asset-side Risks
18/02	Using the Wage Curve Approach in the Analysis of Wage Inflation
19/02	Financial Performance and Competitiveness of the Czech Enterprise Sector
20/02	Determining Factors of the Czech Foreign Trade Balance: Structural Issues in Trade Creation
21/02	The Impact of Terms-of-Trade Changes on Foreign Trade, Relative Prices and Economic Activity in the Czech Economy
22/02	The Cost of Eliminating the Currency Crisis
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A1/03	The Maastricht Inflation Criterion and the Czech Republic: Risks and Policy Options
A2/03	The Process of Exchange Rate Convergence of the Czech Republic Towards the Eurozone: The Case of ERM2 Accession
A3/03	Inflation Forecast Targeting in Periods without a New Forecast
A4/03	Inflation Targeting in Emerging Economies: What Central Bankers Think They See
B1/03	Key Properties of the Transmission Mechanism of Czech Monetary Policy
B2/03	What is the Role of Banks in the Czech Monetary Transmission Mechanism?
B3/03	A Larger Europe – What the Fundamental Real Exchange Rates Tell Us
B4/03	The Monetary Policies of the CNB and ECB: Are They Similar Enough to Have Just One?
B5/03	The Czech Republic's Accession to the EU: The Fiscal Policy Stratagem
B6/03	Financial Stability Issues: An Overview from the Central Bank's Perspective
B7/03	Setting an Inflation Target
C1/03	Developing a New Generation of Core Model for the Forecasting and Policy Analysis System of the CNB
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C5/03	Czech Koruna Exchange Risk Management in the Process of Joining the Eurozone
C6/03	Testing the Exchange Rate Equation of the Medium-Term CNB Model: Implied Distribution Approach

- C7/03 External Credit Assessment Institutions (ECAIs) and Eligibility Criteria
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- D1/03 Supply-Side Performance and Structure in the Czech Republic
- D2/03 Structural and Cyclical Unemployment: What Can We Derive from the Matching Function?
- D3/03 External Shocks and the Trade Balance in the Transition Economy January 2002 – December 2003
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- D5/03 The Price-Setting Behaviour of Czech Companies: Why are Prices Sticky?
- D6/03 Household Behaviour under Alternative Policy Actions and Exogenous Shocks
- D7/03 Anatomy of the Czech Labour Market: From Over-employment to Under-employment in Ten Years?
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- A1/05 Evaluation of Inflation Target Fulfilment
- A2/05 Exchange Rate Peg Versus Inflation Targeting Prior to Euro Adoption
- A3/05 The Financial Markets' Perception of EMU Enlargement
- A4/05 An Upgrade of Policy Rule Estimation Methods Applied to an International Sample of Central Banks
- A5/05 Do Central Bankers Produce Superior Inflation Forecasts?
- A6/05 Welfare-Based Optimal Monetary Policy in a Small Open Economy with Two Domestic Sectors.
- B1/05 Inflation Targeting Under ERM2: Fairy Tale or Fair Policy?
- B2/05 Developing a Two-Country SDGE Model of the Czech Republic and the EU
- B3/05 A Monetary Alternative to the Stochastic Dynamic General Equilibrium Model
- B4/05 A Study of the Monetary Policy Transmission Mechanism in a Small Eurozone–Czech Republic Model
- B5/05 The Equilibrium in Real Exchange: What Can Mark-ups Tell Us?
- C1/05 The Efficiency of Czech Commercial Banks: Evidence from a Decade of Economic Transition
- C2/05 Cross-Border Financial Risk Propagation and Regulation of Multinational Financial Intermediaries in the Enlarged European Union
- C3/05 Sectoral Balance Sheets as a Factor of Financial Stability
- C4/05 Micro-Analysis of the Effects of Foreign Direct Investment on Non-Financial Corporations in the Czech Republic and Other New EU Member States
- C5/05 Sources of Company Finance and Credit Channel Effects in the Monetary Transmission Mechanism in the Czech Republic
- C6/05 Banking Competition, Excessive Risk-Taking and Cost Efficiency: A Micro-Data Analysis of the Czech Banking Industry
- D1/05 Fiscal Impact of Labour Taxation in the Czech Republic
- D2/05 Distribution of Marginal and Average Effective Tax Rates
- D3/05 Fiscal Policy Modelling in the Czech Republic
- E1/05 Collective Wage Contracts: Institutional Setting and Quantitative Effects
- E2/05 Aggregate Wage Flexibility as a Correction Mechanism to Deal with Economic Disturbances
- E3/05 Short-Term Forecasting of GDP Growth Based on the LEI Approach
- E4/05 The Effects of Foreign Investment on Productivity, Trade and Macroeconomic Dynamics
- E5/05 Inflation Persistence in the Czech Republic: Disaggregated Evidence
- E6/05 Transmission of Exchange Rate Shocks into Domestic Inflation: The Case of the Czech Republic
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- A1/07 Determinants of Exchange Rate Comovements
- A2/07 Adaptive Learning of Monetary Policy in Two-Sector Economies: Stability and Estimation
- A3/07 Monetary Policy Transmission, Disaggregated Prices and Data Revisions: Evidence for the Czech Republic
- A4/07 Transfer Pricing and its Implications for Economic Development in the Czech Republic
- A5/07 Monetary Policy and Exchange Rate Dynamics: The Exchange Rate as a Shock Absorber

- A6/07 How the Low Inflation Was Won
- A7/07 Interest Rate Pass-through: Evidence from Czech Banks
- A8/07 The Balassa-Samuelson Effect Revisited: Disaggregated Evidence from the Czech Republic
- B1/07 Assessment of the CNB's Near-Term Forecasts and NTF Model Portfolio Development
- B2/07 The Role of Intra-Company Trade in Global Imbalances
- B3/07 Evaluation of Inflation Forecasts
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- B5/07 Analysis of the Long-run Effects of Euro Adoption for the Czech Republic
- C1/07 Financial Integration of Stock Markets among Selected New Member States and the Euro Area
- C2/07 Macroeconomic Credit Risk Models
- C3/07 Credit Risk Stress Testing
- C4/07 A New Measure of Excessive Risk-Taking: An Application to the Czech Banking Industry
- C5/07 Lending Rates, Cost of Funds and Parent Influence in Banks under Foreign Control
- C6/07 Conflict of Interests on the Czech Capital Market: Analysis of Investment Recommendations
- C7/07 Relationship Banking in the Czech Republic: Evidence from the Credit Register
- C8/07 Residential Property Prices and Their Implications for Financial Stability
- D1/07 Retirement Incentives of the Old-Age Pension System: Do They Help the Labour Market?
- D2/07 Simulating the Impact of Ageing on the Czech Economy
- D3/07 Survey on Wage and Price Formation of Czech Firms
- D4/07 Wage Inequality in the Czech Republic: Rising Demand for Skills or Composition Effects?
- E1/07 The Measurement of Capital Services in the Czech Republic
- E2/07 The Impact of Oil Prices on Domestic Production, Allocation of Resources and the Price Level
- E3/07 The Degree of Competition in the Retail Industry and Its Effect on Inflation
- E4/07 Unemployment Dynamics in the Czech Republic
- E5/07 Demand-Side Aspects of Czech Foreign Trade
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- A1/09 Money and Prices: Policy Perspectives for Selected New EU Members
- A2/09 Demand for Cash in a Converging Economy
- A3/09 Monetary Policy Transparency and Predictability: International Evidence from Central Banks' Voting Records
- A4/09 The CNB's Forecast as a Coordination Device
- A5/09 Money and Inflation Viewed through the P-star Model
- A6/09 Adopting the Euro in the Czech Republic: What Can the Czech Republic Learn from the Experience of the Euro Area Countries?
- A7/09 Monetary Policy of the ECB and Its Implicit Inflation Target
- A8/09 Monetary Policy in the Media
- B1/09 A Bayesian Approach to the Estimation of a Two-Country DSGE Model with Heterogeneous Monetary Policy and Multiple Domestic Sectors
- B2/09 Assessment of the Accuracy and Consistency of the Consensus Forecasts: Searching for Potential Alternatives
- B3/09 A Two-Country Projection Model
- B4/09 Forecasting Based on a Variety of Econometric Methods
- B5/09 Macro-finance Modelling for the Czech Economy
- B6/09 Forecasting Czech GDP with Dynamic Factor Models
- C1/09 Credit Growth in Central and Eastern Europe: Determinants, Equilibrium and Policy Tools for Central Banks
- C2/09 Financial Integration and International Transmission of Shocks: The Case of the New EU Member States
- C3/09 Who Borrows and Who May Not Repay: Changes in the Distribution of Credit and Creditworthiness across Households in the Czech Republic since 2000

C4/09	Monetary Policy and Banks' Behaviour in the Czech Republic
C5/09	Models and Stress Testing of Pension Funds
C6/09	Models for Stress-testing Czech Banks' Liquidity Risk
D1/09	Consumer Demand Responses to Income, Tax and Price Changes. Evidence from the Czech Household Expenditure Survey
D2/09	Cyclical Effects of Fiscal Policies in the New EU Member States
D3/09	Drivers of Growth: The Role of Total Factor Productivity in Sectors
D4/09	Does Profit Matter? Evidence from the Wage Setting of Czech Firms
D5/09	Sources of Real Wage Rigidities in the Enlarged EU: A Disaggregated Approach
D6/09	Investment Spending and Financial Constraints: Implications for Monetary Transmission
Off-project 1	Monetary Policy and the Term Spread in a Macro Model of a Small Open Economy
Off-project 2	Some Exchange Rates are More Stable Than Others: Short-Run Evidence from Transition Countries
Off-project 3	Foreign Exchange Interventions Under Inflation Targeting: The Czech Experience
Off-project 4	EU Enlargement and Endogeneity of some OCA Criteria: Evidence from the CEECs
Off-project 5	The CNB's Policy Decisions – Are They Priced in by the Markets?
Off-project 6	Plant-Level Nonconvexities and the Monetary Transmission Mechanism
Off-project 7	Solving SDGE Models: A New Algorithm for the Sylvester Equation
Off-project 8	Foreign Exchange Interventions and Interest Rate Policy in the Czech Republic: Hand in Glove?
Off-project 9	New Keynesian Model Dynamics under Heterogeneous Expectations and Adaptive Learning
Off-project 10	The Maastricht Inflation Criterion: "Saints" and "Sinners"
Off-project 11	Issues in Adopting DSGE Models for Use in the Policy Process
Off-project 12	Does Reform Work? An Econometric Examination of the Reform-Growth Puzzle
Off-project 13	Measures of Potential Output from an Estimated DSGE Model of the United States
Off-project 14	Central Bank Losses and Economic Convergence
Off-project 15	Determinants of House Prices in Central and Eastern Europe
Off-project 16	The Time-Varying Policy Neutral Rate in Real Time: A Predictor for Future Inflation?
Off-project 17	Taylor Rules and FS Instability
Off-project 18	Putting in Use the New Structural Model of the Czech National Bank
Off-project 19	Same Pay for the Same Job
Off-project 20	Impact of Early Retirement Incentives on Labour Market Participation: Evidence from the Parametric Change in the Czech Republic
Off-project 21	Inflation Reports: Insights or Gibberish?
Off-project 22	Gravity and Integration: Determinants of International Trade in South-Eastern Europe and the former Soviet Union
Off-project 23	Reform Redux: Measurement, Determinants and Reversals

PROJECT NO.: 01/02: INFLATION PROJECTIONS IN INFLATION TARGETING: TO FORECAST OR TO SIMULATE?
AUTHORS: KOTLÁN, SKOŘEPA
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB RPN 1/2003: Inflation Targeting: To Forecast or to Simulate? Inflation Targeting: To Forecast or to Simulate? CNB Economic Research Bulletin No. 1, Vol. 2, 2004.

PROJECT NO.: 02/02: UNCERTAINTY, THE INFLATION FORECAST AND CNB MONETARY POLICY
AUTHORS: ŠMÍDKOVÁ
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB RPN 2/2003: Targeting Inflation under Uncertainty: Policy Maker's Perspective.

PROJECT NO.: 03/02: FISCAL POLICY AND ITS INFLUENCE ON MONETARY POLICY FINANCIAL MARKETS
AUTHORS: BEZDĚK, DYBCAK, KREJDL
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 7/2003: Czech Fiscal Policy: Introductory Analysis.

PROJECT NO.: 04/02: MONETARY POLICY AND BUSINESS CYCLE TRANSMISSIONS IN A SMALL, OPEN ECONOMY
AUTHORS: BENEŠ, VÁVRA, KOTLÁN
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB IDP 1/2005: Nominal Inertia in the Business Cycle: Backward Indexation and Structural Inflation Persistence.

PROJECT NO.: 05/02: MEASURING THE BUSINESS CYCLE POSITION: THE MONETARY POLICY PERSPECTIVE
AUTHORS: BENEŠ, VÁVRA
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 8/2004: Eigenvalue Decomposition of Time Series with Application to the Czech Business Cycle.

PROJECT No.:	06/02: WHAT REACTION FUNCTION FOR THE CZECH NATIONAL BANK?
AUTHORS:	HLÉDIK
STATUS:	PROJECT CANCELLED
CNB PUBLICATION(S):	
PROJECT No.:	07/02: QUANTIFYING SECOND-ROUND SUPPLY SIDE EFFECTS ON INFLATION
AUTHORS:	HLÉDIK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 12/2003: Second-Round Effects of Supply-Side Shocks on Inflation in a Dynamic Structural Model of the Czech Economy.
PROJECT No.:	08/02: IDENTIFICATION AND MEASUREMENT OF RELATIONSHIPS BETWEEN FOREIGN DIRECT INVESTMENT AND SELECTED MACROECONOMIC VARIABLES
AUTHORS:	KRÁL
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 5/2004: Identification and Measurement of Relationships Concerning Inflow of FDI: The Case of the Czech Republic
PROJECT No.:	09/02: CONVERGENCE TRAJECTORIES IN TRANSITIONAL ENVIRONMENT: A MODEL APPROACH
AUTHORS:	VÁVRA, CINCIBUCH, KEJAK, PODPIERA
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 9/2004: Beyond Balassa–Samuelson: Real Appreciation in Tradables in Transition Countries.
PROJECT No.:	10/02: ESTIMATING FUNDAMENTAL EQUILIBRIUM EXCHANGE RATES FOR THE FIVE ACCESSION COUNTRIES
AUTHORS:	ŠMÍDKOVÁ
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 3/2002: Estimates of Fundamental Real Exchange Rates for the Five EU Pre-Accession Countries.

PROJECT NO.:	11/02: PRICE CONVERGENCE TO THE EU: WHAT DO THE 1999 ICP DATA TELL US?
AUTHORS:	HOLUB, ČIHÁK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 2/2003: Price Convergence to the EU: What Do the 1999 ICP Data Tell Us? CNB WP 8/2003: Price Convergence: What Can the Balassa–Samuelson Model Tell Us?
PROJECT NO.:	12/02: MACROECONOMIC CONVERGENCE PROCESS OF THE CZECH ECONOMY TO THE EU/EMU COUNTRIES
AUTHORS:	KOMÁREK, ČECH, HORVÁTH
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 10/2003: Optimum Currency Area Indices – How Close is the Czech Republic to the Eurozone. CNB WP 11/2003: ERM II Membership – The View of the Accession Countries.
PROJECT NO.:	13/02: INTERACTIONS BETWEEN REAL AND NOMINAL CONVERGENCE
AUTHORS:	FLEK, MARKOVÁ, PODPIERA, JONÁŠ
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 4/2002: Sectoral Productivity and Real Exchange Rate Appreciation: Much Ado about Nothing? CNB IDP 1/2003: EMU Accession: Capital Flows and Policy Issues.
PROJECT NO.:	14/02: FINANCIAL MARKET REGULATION AND FORWARD-LOOKING RISK MANAGEMENT
AUTHORS:	CINCIBUCH
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	IDP 2/2003: Modelling of Asset Price Dynamics with Value-at-Risk Constrained Traders.
PROJECT NO.:	15/02: MODELLING A MARKET CONSENSUS FORECAST OF CENTRAL BANK BEHAVIOUR
AUTHORS:	HLUŠEK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 2/2002: Estimating Market Probabilities of Future Interest Rate Changes.

PROJECT NO.: 16/02: THE MICROSTRUCTURE OF THE CZECH KORUNA MARKET AND ITS IMPACT ON EXCHANGE RATE RISK IN THE FINANCIAL SECTOR

AUTHORS: DERVIZ, BENOVÁ, PEŘINA, MOCHÁN, SILBEROVÁ

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 4/2003: Components of the Czech Koruna Risk Premium in a Multiple-Dealer FX Market.
CNB WP 6/2003: FOREX Microstructure, Invisible Price Determinants, and the Central Bank's Understanding of Exchange Rate Formation.

PROJECT NO.: 17/02: MACROECONOMIC AND MONETARY POLICY DETERMINANTS OF THE BANKING SECTOR'S ASSET-SIDE RISKS

AUTHORS: DERVIZ, KADLČÁKOVÁ, JAROŇOVÁ, BABOUČEK, ŠPAČEK, KOBZOVÁ

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 9/2003: Credit Risk, Systemic Uncertainties and Economic Capital Requirements for an Artificial Bank Loan Portfolio.
CNB WP 1/2004: Predicting Bank CAMELS and S&P Ratings: The Case of the Czech Republic.

PROJECT NO.: 18/02: USING THE WAGE CURVE APPROACH IN THE ANALYSIS OF WAGE INFLATION

AUTHORS: GALUŠČÁK, MUNICH

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 1/2003: Microfoundations of the Wage Inflation in the Czech Republic.

PROJECT NO.: 19/02: FINANCIAL PERFORMANCE AND COMPETITIVENESS OF THE CZECH ENTERPRISE SECTOR

AUTHORS: BUCHTÍKOVÁ ET AL.

STATUS: PROJECT CANCELLED

CNB PUBLICATION(S):

PROJECT NO.:	20/02: DETERMINING FACTORS OF THE CZECH FOREIGN TRADE BALANCE: STRUCTURAL ISSUES IN TRADE CREATION
AUTHORS:	PROKOP, BENÁČEK, VÍŠEK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 3/2003: Determining Factors of the Czech Foreign Trade Balance: Structural Issues in Trade Creation.
PROJECT NO.:	21/02: THE IMPACT OF TERMS-OF-TRADE CHANGES ON FOREIGN TRADE, RELATIVE PRICES AND ECONOMIC ACTIVITY IN THE CZECH ECONOMY
AUTHORS:	BENDA
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB IDP 1/2002: The Impact of Terms-of-Trade Changes on Foreign Trade and Economic Activity in the Czech Economy.
PROJECT NO.:	22/02: THE COST OF ELIMINATING THE CURRENCY CRISIS
AUTHORS:	KOMÁREK, MELECKÝ, PEČONKA
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB IDP 3/2003: Currency Crises and Current Account Reversals: Impact on Real Variables.
PROJECT NO.:	A1/03: THE MAASTRICHT INFLATION CRITERION AND THE CZECH REPUBLIC: RISKS AND POLICY OPTIONS
AUTHORS:	BÁRTA
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB RPN 4/2005 Fulfilment of the Maastricht Inflation Criterion and the Czech Republic: Risks and Policy Options.
PROJECT NO.:	A2/03: THE PROCESS OF EXCHANGE RATE CONVERGENCE OF THE CZECH REPUBLIC TOWARDS THE EUROZONE: THE CASE OF ERM2 ACCESSION
AUTHORS:	KOMÁREK, MELECKÝ, HORVÁTH
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 5/2005: The Behavioral Equilibrium Exchange Rate of the Czech Koruna. CNB WP 8/2005: Exchange Rate Variability, Pressures and Optimum Currency Area Criteria: Lessons for the Central and Eastern European Countries.

PROJECT NO.: A3/03: INFLATION FORECAST TARGETING IN PERIODS WITHOUT A NEW FORECAST
AUTHORS: FILÁČEK, KOTLÁN
STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT NO.: A4/03: INFLATION TARGETING IN EMERGING ECONOMIES: WHAT CENTRAL BANKERS THINK THEY SEE
AUTHORS: BULÍŘ, ŠMÍDKOVÁ (KOTLÁN, NAVRÁTIL)
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 14/2007: Inflation Targeting and Communication: Should the Public Read Inflation Reports or Tea Leaves?

PROJECT NO.: B1/03: KEY PROPERTIES OF THE TRANSMISSION MECHANISM OF CZECH MONETARY POLICY
AUTHORS: ARNOŠTOVÁ, HURNÍK
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 4/2005: The Monetary Transmission Mechanism in the Czech Republic (Evidence from VAR Analysis).

PROJECT NO.: B2/03: WHAT IS THE ROLE OF BANKS IN THE CZECH MONETARY TRANSMISSION MECHANISM?
AUTHORS: PRUTEANU
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 3/2004: The Role of Banks in the Czech Monetary Policy Transmission Mechanism.

PROJECT NO.: B3/03: A LARGER EUROPE – WHAT THE FUNDAMENTAL REAL EXCHANGE RATES TELL US
AUTHORS: BULÍŘ, ŠMÍDKOVÁ
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 10/2004: Exchange Rates in the New Accession Countries: What Have We Learned from the Forerunners?

PROJECT NO.: B4/03: THE MONETARY POLICIES OF THE CNB AND ECB: ARE THEY SIMILAR ENOUGH TO HAVE JUST ONE?

AUTHORS: FRANTA, SAXA, ŠMÍDKOVÁ

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 10/2007: Inflation Persistence in New EU Member States: Is It Different Than in the Euro Area Members?

PROJECT NO.: B5/03: THE CZECH REPUBLIC'S ACCESSION TO THE EU: THE FISCAL POLICY STRATAGEM

AUTHORS: BEZDĚK, DYBCZAK, KREJDL, MARKOVÁ, RADKOVSKÝ, SCHNEIDER, SLAVÍK, SOUKUP

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): WP CNB 2/2006: Generational Accounts in the Czech Republic.
WP CNB 3/2006: Fiscal Sustainability – Definition, Indicators and Assessment of Czech Public Finance Sustainability.
CNB RPN 1/2006: EU Budget Crisis – Blessing or Disguise.
CNB Economic Research Bulletin No. 2, Vol. 5, Dec. 2007.

PROJECT NO.: B6/03: FINANCIAL STABILITY ISSUES: AN OVERVIEW FROM THE CENTRAL BANK'S PERSPECTIVE

AUTHORS: BABOUČEK, BULÍŘ, ČIHÁK, HEŘMÁNEK, HLÁDEK, HOLUB, KOMÁRKOVÁ, ŠMÍDKOVÁ

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 1/2005: Effects of Macroeconomic Shocks to the Quality of the Aggregate Loan Portfolio.
CNB RPN 4/2004: External and Fiscal Sustainability of the Czech Economy: A Quick Look Through the IMF's Night-vision Goggles.
CNB RPN 2/2004: Stress Testing: A Review of Key Concepts.
CNB RPN 3/2004 Čihák, M.: Designing Stress Tests for the Czech Banking System.
CNB RPN 2/2005: Stress Testing the Czech Banking System: Where Are We? Where Are We Going?
Čihák M. (2005): Stress Testing the Czech Banking System, CNB Economic CNB Economic Research Bulletin No. 2, Vol. 3, Nov. 2005, pp. 2–5
Heřmánek, J., Čihák M. (2006): Summary of the Results of Stress Tests in Banks, thematic article in CNB Financial Stability Report 2005

PROJECT No.: B7/03: SETTING AN INFLATION TARGET
AUTHORS: SKOŘEPA
STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT No.: C1/03: DEVELOPING A NEW GENERATION OF CORE MODEL FOR THE FORECASTING AND POLICY ANALYSIS SYSTEM OF THE CNB
AUTHORS: BENEŠ, HLÉDIK, VÁVRA
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 12/2005: An Economy in Transition and DSGE: What the Czech National Bank's New Projection Model Needs.

PROJECT No.: C2/03: MONETARY POLICY RULES IN A MEDIUM-SCALE MODEL OF THE CZECH ECONOMY
AUTHORS: STRÁSKÝ
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB RPN 5/2005: Projection Model of the Czech National Bank.

PROJECT No.: C3/03: SDGE MODELS OF CONSUMPTION AND PRODUCTION SUBSTITUTION
AUTHORS: BENEŠ
STATUS: PROJECT CANCELLED

**CNB
PUBLICATION(S):**

PROJECT No.: C4/03: CREDIT RISK AND BANK LENDING IN THE CZECH REPUBLIC
AUTHORS: KADLČÁKOVÁ, KEPLINGER
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 6/2004: Credit Risk and Bank Lending in the Czech Republic.

PROJECT No.:	C5/03: CZECH KORUNA EXCHANGE RISK MANAGEMENT IN THE PROCESS OF JOINING THE EUROZONE
AUTHORS:	DERVIZ, NOVOTNÝ
STATUS:	PROJECT NOT APPROVED BY BANK BOARD
CNB PUBLICATION(S):	
PROJECT No.:	C6/03: TESTING THE EXCHANGE RATE EQUATION OF THE MEDIUM-TERM CNB MODEL: IMPLIED DISTRIBUTION APPROACH
AUTHORS:	CINCIBUCH, VÁVRA
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB IDP 1/2007: Testing for the Uncovered Interest Parity Using Distributions Implied by FX Options
PROJECT No.:	C7/03: EXTERNAL CREDIT ASSESSMENT INSTITUTIONS (ECAIS) AND ELIGIBILITY CRITERIA
AUTHORS:	SŮVOVÁ, BAUEROVÁ, ZEMAN, KOZELKOVÁ, LEIBIG
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB RPN 3/2005: Eligibility of External Credit Assessment Institutions.
PROJECT No.:	C8/03: THE APPLICATION OF STRUCTURED FEEDFORWARD NEURAL NETWORKS TO THE MODELLING OF THE DAILY SERIES OF CURRENCY IN CIRCULATION
AUTHORS:	HLAVÁČEK, KOBLAS, PEŘINA, ČADA
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 11/2005: The Application of Structured Feedforward Neural Networks to the Modelling of Daily Series of Currency in Circulation.
PROJECT No.:	D1/03: SUPPLY-SIDE PERFORMANCE AND STRUCTURE IN THE CZECH REPUBLIC
AUTHORS:	DYBCZAK, FLEK, HÁJKOVÁ, HURNÍK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 4/2006: Supply-Side Performance and Structure in the Czech Republic 1995–2005. Hurník, J. (2005): Potential Output: What Can the Production Approach Tell Us? CNB Economic Research Bulletin, No. 1, Vol. 3, pp. 5–7.

PROJECT NO.: D2/03: STRUCTURAL AND CYCLICAL UNEMPLOYMENT: WHAT CAN WE DERIVE FROM THE MATCHING FUNCTION?

AUTHORS: GALUŠČÁK, MÜNICH

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 2/2005: Structural and Cyclical Unemployment: What Can We Derive from the Matching Function?
Alignment Analyses 2005–2009

PROJECT NO.: D3/03: EXTERNAL SHOCKS AND THE TRADE BALANCE IN THE TRANSITION ECONOMY JANUARY 2002 – DECEMBER 2003

AUTHORS: KOMÁREK, MELECKÝ

STATUS: PROJECT CANCELLED

CNB PUBLICATION(S):

PROJECT NO.: D4/03: DETERMINING FACTORS OF THE CZECH BALANCE OF TRADE: STRUCTURAL ISSUES IN TRADE AND GROWTH

AUTHORS: BENÁČEK, PODPIERA, PROKOP

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 3/2005: Determining Factors of Czech Foreign Trade: A Cross-Section Time Series Perspective.

PROJECT NO.: D5/03: THE PRICE-SETTING BEHAVIOUR OF CZECH COMPANIES: WHY ARE PRICES STICKY?

AUTHORS: ROTTOVÁ ET AL.

STATUS: PROJECT CANCELLED

CNB PUBLICATION(S):

PROJECT NO.: D6/03: HOUSEHOLD BEHAVIOUR UNDER ALTERNATIVE POLICY ACTIONS AND EXOGENOUS SHOCKS

AUTHORS: PODPIERA

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 4/2004: Consumers, Consumer Prices and the Czech Business Cycle Identification.
Podpiera, J. (2005): Measuring the Business Cycle through the Impulse Response of Consumer Prices, CNB Economic Research Bulletin, 1 (3), pp. 8–9.

PROJECT No.:	D7/03: ANATOMY OF THE CZECH LABOUR MARKET: FROM OVER-EMPLOYMENT TO UNDER-EMPLOYMENT IN TEN YEARS?
AUTHORS:	FLEK ET AL.
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 7/2004: Anatomy of the Czech Labour Market: From Over-employment to Under-employment in Ten Years? Alignment Analyses 2004, 2005, 2007
PROJECT No.:	A1/05: EVALUATION OF INFLATION TARGET FULFILMENT
AUTHORS:	SKOŘEPA, FILÁČEK / FILÁČEK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 11/2007: Why and How to Assess Inflation Target Fulfilment
PROJECT No.:	A2/05: EXCHANGE RATE PEG VERSUS INFLATION TARGETING PRIOR TO EURO ADOPTION
AUTHORS:	ANTAL, NAVRÁTIL / ANTAL, BRÁZDIK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 15/2007: The Effects of Anticipated Future Change in the Monetary Policy Regime
PROJECT No.:	A3/05: THE FINANCIAL MARKETS' PERCEPTION OF EMU ENLARGEMENT
AUTHORS:	CINCIBUCH, HORNÍKOVÁ, VOJTEK / CINCIBUCH, HORNÍKOVÁ
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 13/2007: Measuring the Financial Markets' Perception of EMU Enlargement: The Role of Ambiguity Aversion.
PROJECT No.:	A4/05: AN UPGRADE OF POLICY RULE ESTIMATION METHODS APPLIED TO AN INTERNATIONAL SAMPLE OF CENTRAL BANKS
AUTHORS:	PODPIERA
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 2/2008: Policy Rate Decisions and Unbiased Parameter Estimation in Conventionally Estimated Monetary Policy Rules.

PROJECT No.: A5/05: DO CENTRAL BANKERS PRODUCE SUPERIOR INFLATION FORECASTS?
AUTHORS: BABETSKII, PODPIERA
STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT No.: A6/05: WELFARE-BASED OPTIMAL MONETARY POLICY IN A SMALL OPEN ECONOMY WITH TWO DOMESTIC SECTORS.
AUTHORS: RYCHALOVSKA, VLČEK / RYCHALOVSKA
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 16/2007: Welfare-Based Optimal Monetary Policy in a Two-Sector Small Open Economy.
Rychalovska Y. (2008): Welfare-Based Monetary Policy in a Two-Sector Economy, CNB Economic Research Bulletin No. 2

PROJECT No.: B1/05: INFLATION TARGETING UNDER ERM2: FAIRY TALE OR FAIR POLICY?
AUTHORS: BENEŠ, HLÉDIK, VÁVRA
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB IDP 3/2008: Exchange Rate Management and Inflation Targeting: Modeling the Exchange Rate in Reduced-Form New Keynesian Models.

PROJECT No.: B2/05: DEVELOPING A TWO-COUNTRY SDGE MODEL OF THE CZECH REPUBLIC AND THE EU
AUTHORS: BENEŠ, HLÉDIK, VÁVRA
STATUS: PROJECT CANCELLED

**CNB
PUBLICATION(S):**

PROJECT No.: B3/05: A MONETARY ALTERNATIVE TO THE STOCHASTIC DYNAMIC GENERAL EQUILIBRIUM MODEL
AUTHORS: HURNÍK, HORNÍKOVÁ, NAVRÁTIL / HURNÍK, KAMENÍK
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB IDP 2/2008: A Monetary Alternative to the Stochastic Dynamic General Equilibrium Model.

PROJECT NO.: B4/05: A STUDY OF THE MONETARY POLICY TRANSMISSION MECHANISM IN A SMALL EUROZONE–CZECH REPUBLIC MODEL
AUTHORS: FUKAČ
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: B5/05: THE EQUILIBRIUM IN REAL EXCHANGE: WHAT CAN MARK-UPS TELL US?
AUTHORS: RAKOVÁ, PODPIERA
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 10/2006: Degree of Competition and Export-Production Relative Prices when the Exchange Rate Changes: Evidence from a Panel of Czech Exporting Companies.

PROJECT NO.: C1/05: THE EFFICIENCY OF CZECH COMMERCIAL BANKS: EVIDENCE FROM A DECADE OF ECONOMIC TRANSITION
AUTHORS: PODPIERA A., PODPIERA
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 6/2005: Deteriorating Cost Efficiency in Commercial Banks Signals an Increasing Risk of Failure.
Podpiera A. and J. Podpiera (2006): Deteriorating Cost Efficiency in a Bank Signals the Risk of Failure, thematic article in FSR 2005, pp. 102–105
Podpiera A. (2005): Bank Failures and Inefficient Cost Management, CNB Economic Research Bulletin No. 2, Vol. 3, Nov. 2005, pp.11–13

PROJECT NO.: C2/05: CROSS-BORDER FINANCIAL RISK PROPAGATION AND REGULATION OF MULTINATIONAL FINANCIAL INTERMEDIARIES IN THE ENLARGED EUROPEAN UNION
AUTHORS: DERVIZ, HLAVÁČEK, HOMOLA / DERVIZ, PODPIERA
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 9/2006: Cross-Border Lending Contagion in Multinational Banks.

PROJECT NO.: C3/05: **SECTORAL BALANCE SHEETS AS A FACTOR OF FINANCIAL STABILITY**
AUTHORS: KALOUS, ČUTKOVÁ, NOVOTNÝ
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: C4/05: **MICRO-ANALYSIS OF THE EFFECTS OF FOREIGN DIRECT INVESTMENT ON NON-FINANCIAL CORPORATIONS IN THE CZECH REPUBLIC AND OTHER NEW EU MEMBER STATES**
AUTHORS: GERŠL, HLAVÁČEK, RIXTEL, WEZEL / GERŠL, HLAVÁČEK, RUBENE, ZUMER
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 8/2007: Foreign Direct Investment and Productivity Spillovers: Updated Evidence from Central and Eastern Europe.
Geršl, A., Hlaváček, M. (2007): Foreign Direct Investment and the Czech Corporate Sector: Potential Risks to Financial Stability. Thematic article in CNB Financial Stability Report 2006, pp. 80–88.

PROJECT NO.: C5/05: **SOURCES OF COMPANY FINANCE AND CREDIT CHANNEL EFFECTS IN THE MONETARY TRANSMISSION MECHANISM IN THE CZECH REPUBLIC**
AUTHORS: KOLLÁR, HAVEL, ZDENĚK / KOLLÁR, KOMÁREK, ZDENĚK
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB IDP 1/2008: Sources of Company Finance and Credit Channel Effects in the Monetary Transmission Mechanism in the Czech Republic.

PROJECT NO.: C6/05: **BANKING COMPETITION, EXCESSIVE RISK-TAKING AND COST EFFICIENCY: A MICRO-DATA ANALYSIS OF THE CZECH BANKING INDUSTRY**
AUTHORS: PODPIERA A., WEIL, PODPIERA, SCHOBERT
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 5/2007: Bad Luck or Bad Management? Emerging Banking Market Experience.
CNB WP 6/2007: Market Power and Efficiency in the Czech Banking Sector. Podpiera, A. (2008): Competition and Efficiency in the Czech Banking Sector. Thematic article in the CNB Financial Stability Report 2007, pp. 86–93

PROJECT No.:	D1/05: FISCAL IMPACT OF LABOUR TAXATION IN THE CZECH REPUBLIC
AUTHORS:	SLAVÍK, BIČÁKOVÁ, SLAČÁLEK, SOJKA / SLAVÍK, BIČÁKOVÁ, SLAČÁLEK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 7/2006: Fiscal Implications of Personal Tax Adjustments in the Czech Republic. CNB Economic Research Bulletin No. 2, Vol. 5, Dec. 2007, Alignment Analyses 2008
PROJECT No.:	D2/05: DISTRIBUTION OF MARGINAL AND AVERAGE EFFECTIVE TAX RATES
AUTHORS:	GALUŠČÁK, RUTAROVÁ, PAVEL / GALUŠČÁK, PAVEL, ŠTIKOVÁ
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 9/2007: Unemployment and Inactivity Traps in the Czech Republic: Incentive Effects of Policies. Alignment Analyses 2006–2009
PROJECT No.:	D3/05: FISCAL POLICY MODELLING IN THE CZECH REPUBLIC
AUTHORS:	RADKOVSKÝ, RUTAROVÁ, SLAVÍK, SOJKA / RADKOVSKÝ, ŠTIKOVÁ, BABETSKII
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB IDP 4/2008: Kvantifikace účinků fiskální politiky v ČR pomocí modelu SVEC (Quantification of Fiscal Policy Impacts in the Czech Republic Using the SVEC model)
PROJECT No.:	E1/05: COLLECTIVE WAGE CONTRACTS: INSTITUTIONAL SETTING AND QUANTITATIVE EFFECTS
AUTHORS:	FLEK, JURAJDA
STATUS:	PROJECT CANCELLED
CNB PUBLICATION(S):	

PROJECT NO.: E2/05: AGGREGATE WAGE FLEXIBILITY AS A CORRECTION MECHANISM TO DEAL WITH ECONOMIC DISTURBANCES

AUTHORS: BABETSKII

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 1/2006: Aggregate Wage Flexibility in Selected New EU Member States.
Alignment Analyses 2005–2008

PROJECT NO.: E3/05: SHORT-TERM FORECASTING OF GDP GROWTH BASED ON THE LEI APPROACH

AUTHORS: BENDA, RŮŽIČKA

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB RPN 1/2007: Short-term Forecasting Methods Based on the LEI Approach: The Case of the Czech Republic.

PROJECT NO.: E4/05: THE EFFECTS OF FOREIGN INVESTMENT ON PRODUCTIVITY, TRADE AND MACROECONOMIC DYNAMICS

AUTHORS: BRŮHA, PODPIERA, POLÁK / PODPIERA, POLÁK

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 3/2007: The Dynamics of Transition Economy Convergence in a Two-Country Model.
Alignment Analyses 2007, 2008

PROJECT NO.: E5/05: INFLATION PERSISTENCE IN THE CZECH REPUBLIC: DISAGGREGATED EVIDENCE

AUTHORS: HORVÁTH, BABETSKII, CORICELLI

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 1/2007: Measuring and Explaining Inflation Persistence: Disaggregate Evidence on the Czech Republic.
Alignment Analyses 2006–2008
CNB Economic Research Bulletin, No. 1(6), 2008

PROJECT NO.: E6/05: TRANSMISSION OF EXCHANGE RATE SHOCKS INTO DOMESTIC INFLATION: THE CASE OF THE CZECH REPUBLIC

AUTHORS: OXANA BABECKÁ KUCHARČUKOVÁ

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 12/2007: Transmission of Exchange Rate Shocks into Domestic Inflation: The Case of the Czech Republic

PROJECT NO.: A1/07: DETERMINANTS OF EXCHANGE RATE COMOVEMENTS

AUTHORS: BABETSKAIA-KUKHARCHUK

STATUS: WORK IN PROGRESS

CNB PUBLICATION(S):

PROJECT NO.: A2/07: ADAPTIVE LEARNING OF MONETARY POLICY IN TWO-SECTOR ECONOMIES: STABILITY AND ESTIMATION

AUTHORS: SLOBODYAN, RYCHALOVSKA, KAMENIK

STATUS: WORK IN PROGRESS

CNB PUBLICATION(S):

PROJECT NO.: A3/07: MONETARY POLICY TRANSMISSION, DISAGGREGATED PRICES AND DATA REVISIONS: EVIDENCE FOR THE CZECH REPUBLIC

AUTHORS: HORVÁTH, BORYS

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 4/2008: The Effects of Monetary Policy in the Czech Republic: An Empirical Study.

PROJECT NO.: A4/07: TRANSFER PRICING AND ITS IMPLICATIONS FOR ECONOMIC DEVELOPMENT IN THE CZECH REPUBLIC

AUTHORS: NOVOTNÝ

STATUS: PROJECT NOT APPROVED BY BANK BOARD

CNB PUBLICATION(S):

PROJECT NO.: A5/07: MONETARY POLICY AND EXCHANGE RATE DYNAMICS: THE EXCHANGE RATE AS A SHOCK ABSORBER
AUTHORS: ANTAL, BRÁZDIK
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: A6/07: HOW THE LOW INFLATION WAS WON
AUTHORS: HURNÍK, BULÍŘ
STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT NO.: A7/07: INTEREST RATE PASS-THROUGH: EVIDENCE FROM CZECH BANKS
AUTHORS: HORVÁTH, PODPIERA A.
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: A8/07: THE BALASSA-SAMUELSON EFFECT REVISITED: DISAGGREGATED EVIDENCE FROM THE CZECH REPUBLIC
AUTHORS: BABECKÝ, ÉGERT
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB IDP 5/2009: The Balassa-Samuelson Effect in the Czech Republic: Is it Really Important and If Not Why?

PROJECT NO.: B1/07: ASSESSMENT OF THE CNB'S NEAR-TERM FORECASTS AND NTF MODEL PORTFOLIO DEVELOPMENT
AUTHORS: ANTAL, FUKAČ
STATUS: PROJECT CANCELLED

**CNB
PUBLICATION(S):**

PROJECT No.: B2/07: THE ROLE OF INTRA-COMPANY TRADE IN GLOBAL IMBALANCES
AUTHORS: PODPIERA, BRŮHA
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 7/2008: The Origins of Global Imbalances.

PROJECT No.: B3/07: EVALUATION OF INFLATION FORECASTS
AUTHORS: BABECKÝ, PODPIERA
STATUS: PROJECT NOT APPROVED BY BANK BOARD

CNB PUBLICATION(S):

PROJECT No.: B4/07: NEAR-TERM FORECASTING IN A DATA-RICH ENVIRONMENT
AUTHORS: CINCIBUCH, KAMENÍK, POKUTOVÁ, STAVREV
STATUS: WORK IN PROGRESS

CNB PUBLICATION(S):

PROJECT No.: B5/07: ANALYSIS OF THE LONG-RUN EFFECTS OF EURO ADOPTION FOR THE CZECH REPUBLIC
AUTHORS: BÁRTA, BABETSKAIA-KUKHARCHUK, BRŮHA
STATUS: WORK IN PROGRESS

CNB PUBLICATION(S):

PROJECT No.: C1/07: FINANCIAL INTEGRATION OF STOCK MARKETS AMONG SELECTED NEW MEMBER STATES AND THE EURO AREA
AUTHORS: KOMÁREK, BABECKÝ, KOMÁRKOVÁ
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 7/2007: Financial Integration of Stock Markets among New EU Member States and the Euro Area.

PROJECT NO.: C2/07: MACROECONOMIC CREDIT RISK MODELS

AUTHORS: JAKUBÍK, SCHMIEDER, HLAVÁČEK

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 9/2008: Stress Testing Credit Risk: Is the Czech Republic Different from Germany?

Jakubík P. and J. Heřmánek (2007): Credit Risk and Stress Testing of the Banking Sector in the Czech Republic, thematic article in the CNB Financial Stability Report 2006, pp. 57–68

Heřmánek J., M. Hlaváček and P. Jakubík (2007): Credit Risk, Credit Growth Models and Stress Testing, CNB Economic Research Bulletin, No. 1, Vol. 5, August 2007, pp. 2–5

PROJECT NO.: C3/07: CREDIT RISK STRESS TESTING

AUTHORS: FRANĚK, VOJTEK

STATUS: WORK IN PROGRESS

CNB PUBLICATION(S):

PROJECT NO.: C4/07: A NEW MEASURE OF EXCESSIVE RISK-TAKING: AN APPLICATION TO THE CZECH BANKING INDUSTRY

AUTHORS: PODPIERA, WEILL

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 3/2009: Measuring Excessive Risk-Taking in Banking.

Podpiera J. and L. Weill (2009): Measuring Excessive Risk-Taking in Banking, CNB Economic Research Bulletin No. 2, Vol. 8, December.

PROJECT NO.: C5/07: LENDING RATES, COST OF FUNDS AND PARENT INFLUENCE IN BANKS UNDER FOREIGN CONTROL

AUTHORS: DERVIZ, RAKOVÁ

STATUS: WORK IN PROGRESS

CNB PUBLICATION(S):

PROJECT No.: C6/07: CONFLICT OF INTERESTS ON THE CZECH CAPITAL MARKET: ANALYSIS OF INVESTMENT RECOMMENDATIONS
AUTHORS: BABICKÝ, HANOUSEK, KOPŘIVA
STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT No.: C7/07: RELATIONSHIP BANKING IN THE CZECH REPUBLIC: EVIDENCE FROM THE CREDIT REGISTER
AUTHORS: JAKUBÍK, GERŠL
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):** Geršl A. and P. Jakubík (2009): Models of Bank Financing of Czech Corporations and Credit Risk; thematic article in FSR 2008/2009; pp. 92–101

PROJECT No.: C8/07: RESIDENTIAL PROPERTY PRICES AND THEIR IMPLICATIONS FOR FINANCIAL STABILITY
AUTHORS: HLAVÁČEK, KOMÁREK, BERAN, ČÁPOVÁ, PROSTĚJOVSKÁ
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):** FSR 2007, 2008/2009

PROJECT No.: D1/07: RETIREMENT INCENTIVES OF THE OLD-AGE PENSION SYSTEM: DO THEY HELP THE LABOUR MARKET?
AUTHORS: BEZDĚK, KREJDL, ŠKORPÍK
STATUS: PROJECT CANCELLED

**CNB
PUBLICATION(S):**

PROJECT No.: D2/07: SIMULATING THE IMPACT OF AGEING ON THE CZECH ECONOMY
AUTHORS: DYBCZAK, FUKAČ / DYBCZAK, BABECKÝ
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 1/2009: The Impact of Population Ageing on the Czech Economy.

PROJECT NO.:	D3/07: SURVEY ON WAGE AND PRICE FORMATION OF CZECH FIRMS
AUTHORS:	BABECKÝ, DYBCZAK, GALUŠČÁK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 12/2008: Survey on Wage and Price Formation of Czech Firms. Alignment Analyses 2008, 2009
PROJECT NO.:	D4/07: WAGE INEQUALITY IN THE CZECH REPUBLIC: RISING DEMAND FOR SKILLS OR COMPOSITION EFFECTS?
AUTHORS:	DYBCZAK, GALUŠČÁK
STATUS:	PROJECT NOT APPROVED BY BANK BOARD
CNB PUBLICATION(S):	
PROJECT NO.:	E1/07: THE MEASUREMENT OF CAPITAL SERVICES IN THE CZECH REPUBLIC
AUTHORS:	HÁJKOVÁ
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 11/2008: The Measurement of Capital Services in the Czech Republic.
PROJECT NO.:	E2/07: THE IMPACT OF OIL PRICES ON DOMESTIC PRODUCTION, ALLOCATION OF RESOURCES AND THE PRICE LEVEL
AUTHORS:	DYBCZAK, FLEK, VOŇKA, VAN DER WINDT / DYBCZAK, VOŇKA, VAN DER WINDT
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 5/2008: The Effect of Oil Price Shocks on the Czech Economy. Alignment Analyses 2008
PROJECT NO.:	E3/07: THE DEGREE OF COMPETITION IN THE RETAIL INDUSTRY AND ITS EFFECT ON INFLATION
AUTHORS:	RAKOVÁ, PODPIERA
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 6/2008: The Price Effects of an Emerging Retail Market.

PROJECT NO.: E4/07: UNEMPLOYMENT DYNAMICS IN THE CZECH REPUBLIC

AUTHORS: FRANTA

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 10/2008: Time Aggregation Bias in Discrete Time Models of Aggregate Duration Data.

PROJECT NO.: E5/07: DEMAND-SIDE ASPECTS OF CZECH FOREIGN TRADE

AUTHORS: BABECKÝ, BABETSKAIA-KUKHARCHUK

STATUS: PROJECT NOT APPROVED BY BANK BOARD

CNB PUBLICATION(S):

PROJECT NO.: A1/09: MONEY AND PRICES: POLICY PERSPECTIVES FOR SELECTED NEW EU MEMBERS

AUTHORS: KOMÁREK, HORVÁTH, ROZSYPAL

STATUS: WORK IN PROGRESS

CNB PUBLICATION(S):

PROJECT NO.: A2/09: DEMAND FOR CASH IN A CONVERGING ECONOMY

AUTHORS: CIMBUREK, HLAVÁČEK, RADKOVSKÝ, MISÍKOVÁ

STATUS: WORK IN PROGRESS

CNB PUBLICATION(S):

PROJECT NO.: A3/09: MONETARY POLICY TRANSPARENCY AND PREDICTABILITY: INTERNATIONAL EVIDENCE FROM CENTRAL BANKS' VOTING RECORDS

AUTHORS: HORVÁTH, ŠMÍDKOVÁ, ZÁPAL

STATUS: WORK IN PROGRESS

CNB PUBLICATION(S):

PROJECT No.: A4/09: THE CNB'S FORECAST AS A COORDINATION DEVICE

AUTHORS: FILÁČEK, SAXA

STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT No.: A5/09: MONEY AND INFLATION VIEWED THROUGH THE P-STAR MODEL

AUTHORS: ZAMAZALOVÁ

STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT No.: A6/09: ADOPTING THE EURO IN THE CZECH REPUBLIC: WHAT CAN THE CZECH REPUBLIC LEARN FROM THE EXPERIENCE OF THE EURO AREA COUNTRIES?

AUTHORS: HÁJKOVÁ, KRÁL

STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT No.: A7/09: MONETARY POLICY OF THE ECB AND ITS IMPLICIT INFLATION TARGET

AUTHORS: HORVÁTH, FRANTA, ŠMÍDKOVÁ

STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT No.: A8/09: MONETARY POLICY IN THE MEDIA

AUTHORS: KRÁL, SAXA, BÖHM

STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT No.: B1/09: A BAYESIAN APPROACH TO THE ESTIMATION OF A TWO-COUNTRY DSGE MODEL WITH HETEROGENEOUS MONETARY POLICY AND MULTIPLE DOMESTIC SECTORS

AUTHORS: RYCHALOVSKA, ANTAL

STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT No.: B2/09: ASSESSMENT OF THE ACCURACY AND CONSISTENCY OF THE CONSENSUS FORECASTS: SEARCHING FOR POTENTIAL ALTERNATIVES

AUTHORS: RAKOVÁ, NOVOTNÝ

STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT No.: B3/09: A TWO-COUNTRY PROJECTION MODEL

AUTHORS: PODPIERA, BRŮHA, SLOBODYAN

STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT No.: B4/09: FORECASTING BASED ON A VARIETY OF ECONOMETRIC METHODS

AUTHORS: ZEMČÍK, ANTAL

STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT No.: B5/09: MACRO-FINANCE MODELLING FOR THE CZECH ECONOMY

AUTHORS: KOLLÁR, Kladívko, ŠKOP

STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT No.: B6/09: FORECASTING CZECH GDP WITH DYNAMIC FACTOR MODELS
AUTHORS: TÓTH, ARNOŠTOVÁ, HAVRLANT, RŮŽIČKA
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT No.: C1/09: CREDIT GROWTH IN CENTRAL AND EASTERN EUROPE:
DETERMINANTS, EQUILIBRIUM AND POLICY TOOLS FOR CENTRAL BANKS
AUTHORS: GERŠL, SEIDLER, JAKUBÍK
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT No.: C2/09: FINANCIAL INTEGRATION AND INTERNATIONAL TRANSMISSION OF
SHOCKS: THE CASE OF THE NEW EU MEMBER STATES
AUTHORS: KOMÁREK, BABECKÝ, KOMÁRKOVÁ
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT No.: C3/09: WHO BORROWS AND WHO MAY NOT REPAY: CHANGES IN THE
DISTRIBUTION OF CREDIT AND CREDITWORTHINESS ACROSS HOUSEHOLDS
IN THE CZECH REPUBLIC SINCE 2000
AUTHORS: BIČÁKOVÁ, PRECLOVÁ, PAŠALIČOVÁ
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT No.: C4/09: MONETARY POLICY AND BANKS' BEHAVIOUR IN THE CZECH
REPUBLIC
AUTHORS: ALCALDE, ONGENA, JAKUBÍK, GERŠL, KOWALCZYK
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: C5/09: MODELS AND STRESS TESTING OF PENSION FUNDS

AUTHORS: HLAVÁČEK, HEŘMÁNEK, BABICKÝ

STATUS: WORK IN PROGRESS

CNB

PUBLICATION(S):

PROJECT NO.: C6/09: MODELS FOR STRESS-TESTING CZECH BANKS' LIQUIDITY RISK

AUTHORS: KOMÁRKOVÁ, GERŠL, KOMÁREK

STATUS: WORK IN PROGRESS

CNB

PUBLICATION(S):

PROJECT NO.: D1/09: CONSUMER DEMAND RESPONSES TO INCOME, TAX AND PRICE CHANGES. EVIDENCE FROM THE CZECH HOUSEHOLD EXPENDITURE SURVEY

AUTHORS: VOŇKA, DYBCZAK, TÓTH

STATUS: WORK IN PROGRESS

CNB

PUBLICATION(S):

PROJECT NO.: D2/09: CYCLICAL EFFECTS OF FISCAL POLICIES IN THE NEW EU MEMBER STATES

AUTHORS: VALENTA, BABECKÝ

STATUS: PROJECT NOT APPROVED BY BANK BOARD

CNB

PUBLICATION(S):

PROJECT NO.: D3/09: DRIVERS OF GROWTH: THE ROLE OF TOTAL FACTOR PRODUCTIVITY IN SECTORS

AUTHORS: LÍZAL, GALUŠČÁK

STATUS: WORK IN PROGRESS

CNB

PUBLICATION(S):

PROJECT NO.: D4/09: DOES PROFIT MATTER? EVIDENCE FROM THE WAGE SETTING OF CZECH FIRMS
AUTHORS: GALUŠČÁK, PERTOLD
STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT NO.: D5/09: SOURCES OF REAL WAGE RIGIDITIES IN THE ENLARGED EU: A DISAGGREGATED APPROACH
AUTHORS: BABECKÝ, DYBCZAK
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: D6/09: INVESTMENT SPENDING AND FINANCIAL CONSTRAINTS: IMPLICATIONS FOR MONETARY TRANSMISSION
AUTHORS: KUBICOVÁ, ROZSYPAL, POSPÍŠIL
STATUS: PROJECT NOT APPROVED BY BANK BOARD

**CNB
PUBLICATION(S):**

PROJECT NO.: OFF-PROJECT 1: MONETARY POLICY AND THE TERM SPREAD IN A MACRO MODEL OF A SMALL OPEN ECONOMY
AUTHORS: KOTLÁN
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 1/2002: Monetary Policy and the Term Spread in a Macro Model of a Small Open Economy.

PROJECT NO.: OFF-PROJECT 2: SOME EXCHANGE RATES ARE MORE STABLE THAN OTHERS: SHORT-RUN EVIDENCE FROM TRANSITION COUNTRIES
AUTHORS: BULÍŘ
STATUS: PROJECT COMPLETED

**CNB
PUBLICATION(S):** CNB WP 5/2003: Some Exchange Rates are More Stable than Others: Short-Run Evidence from Transition Countries.

PROJECT NO.:	OFF-PROJECT 3: FOREIGN EXCHANGE INTERVENTIONS UNDER INFLATION TARGETING: THE CZECH EXPERIENCE
AUTHORS:	HOLUB
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB RPN 1/2004: Foreign Exchange Interventions Under Inflation Targeting: The Czech Experience.
PROJECT NO.:	OFF-PROJECT 4: EU ENLARGEMENT AND ENDOGENEITY OF SOME OCA CRITERIA: EVIDENCE FROM THE CEECS
AUTHORS:	BABETSKII
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 2/2004: EU Enlargement and Endogeneity of some OCA Criteria: Evidence from the CEECs.
PROJECT NO.:	OFF-PROJECT 5: THE CNB'S POLICY DECISIONS – ARE THEY PRICED IN BY THE MARKETS?
AUTHORS:	NAVRÁTIL, KOTLÁN
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB RPN 1/2005: The CNB's Policy Decisions – Are They Priced in by the Markets?
PROJECT NO.:	OFF-PROJECT 6: PLANT-LEVEL NONCONVEXITIES AND THE MONETARY TRANSMISSION MECHANISM
AUTHORS:	ŠUSTEK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 9/2005: Plant-Level Nonconvexities and the Monetary Transmission Mechanism.
PROJECT NO.:	OFF-PROJECT 7: SOLVING SDGE MODELS: A NEW ALGORITHM FOR THE SYLVESTER EQUATION
AUTHORS:	KAMENÍK
STATUS:	PROJECT COMPLETED
CNB PUBLICATION(S):	CNB WP 10/2005: Solving SDGE Models: A New Algorithm for the Sylvester Equation.

PROJECT NO.: OFF-PROJECT 8: FOREIGN EXCHANGE INTERVENTIONS AND INTEREST RATE POLICY IN THE CZECH REPUBLIC: HAND IN GLOVE?
AUTHORS: ÉGERT, KOMÁREK
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 7/2005: Foreign Exchange Interventions and Interest Rate Policy in the Czech Republic: Hand in Glove?

PROJECT NO.: OFF-PROJECT 9: NEW KEYNESIAN MODEL DYNAMICS UNDER HETEROGENEOUS EXPECTATIONS AND ADAPTIVE LEARNING
AUTHORS: FUKAČ
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 5/2006: New Keynesian Model Dynamics under Heterogeneous Expectations and Adaptive Learning.

PROJECT NO.: OFF-PROJECT 10: THE MAASTRICHT INFLATION CRITERION: “SAINTS” AND “SINNERS”
AUTHORS: BULÍŘ, HURNÍK
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 8/2006: The Maastricht Inflation Criterion: “Saints” and “Sinners”.

PROJECT NO.: OFF-PROJECT 11: ISSUES IN ADOPTING DSGE MODELS FOR USE IN THE POLICY PROCESS
AUTHORS: FUKAČ, PAGAN
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 6/2006: Issues in Adopting DSGE Models for Use in the Policy Process.

PROJECT NO.: OFF-PROJECT 12: DOES REFORM WORK? AN ECONOMETRIC EXAMINATION OF THE REFORM-GROWTH PUZZLE
AUTHORS: BABETSKII, CAMPOS
STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 2/2007: Does Reform Work? An Econometric Examination of the Reform-Growth Puzzle.

PROJECT NO.: OFF-PROJECT 13: MEASURES OF POTENTIAL OUTPUT FROM AN ESTIMATED DSGE MODEL OF THE UNITED STATES

AUTHORS: JUILLARD, KAMENÍK, KUMHOF, LAXTON

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 11/2006: Measures of Potential Output from an Estimated DSGE Model of the United States.

PROJECT NO.: OFF-PROJECT 14: CENTRAL BANK LOSSES AND ECONOMIC CONVERGENCE

AUTHORS: CINCIBUCH, HOLUB, HURNÍK

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 3/2008: Central Bank Losses and Economic Convergence.

PROJECT NO.: OFF-PROJECT 15: DETERMINANTS OF HOUSE PRICES IN CENTRAL AND EASTERN EUROPE

AUTHORS: ÉGERT, MIHALJEK

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 1/2008: Determinants of House Prices in Central and Eastern Europe.

PROJECT NO.: OFF-PROJECT 16: THE TIME-VARYING POLICY NEUTRAL RATE IN REAL TIME: A PREDICTOR FOR FUTURE INFLATION?

AUTHORS: HORVÁTH

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 4/2007: The Time-Varying Policy Neutral Rate in Real Time: A Predictor for Future Inflation?

PROJECT NO.: OFF-PROJECT 17: TAYLOR RULES AND FS INSTABILITY

AUTHORS: BULÍŘ, ČIHÁK

STATUS: PROJECT COMPLETED

CNB PUBLICATION(S): CNB WP 8/2008: Monetary Policy Rules with Financial Instability.

PROJECT NO.: OFF-PROJECT 18: PUTTING IN USE THE NEW STRUCTURAL MODEL OF THE CZECH NATIONAL BANK
AUTHORS: ANDRLE, HLÉDIK, KAMENIK, VLČEK
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: OFF-PROJECT 19: SAME PAY FOR THE SAME JOB
AUTHORS: DYBCZAK, GALUŠČÁK
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: OFF-PROJECT 20: IMPACT OF EARLY RETIREMENT INCENTIVES ON LABOUR MARKET PARTICIPATION: EVIDENCE FROM THE PARAMETRIC CHANGE IN THE CZECH REPUBLIC
AUTHORS: KOCOUREK, PERTOLD
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: OFF-PROJECT 21: INFLATION REPORTS: INSIGHTS OR GIBBERISH?
AUTHORS: BULÍŘ, HURNÍK, ŠMÍDKOVÁ
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: OFF-PROJECT 22: GRAVITY AND INTEGRATION: DETERMINANTS OF INTERNATIONAL TRADE IN SOUTH-EASTERN EUROPE AND THE FORMER SOVIET UNION
AUTHORS: OXANA BABECKÁ-KUCHARČUKOVÁ, JAN BABECKÝ, MARTIN RAISER
STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**

PROJECT NO.: OFF-PROJECT 23: REFORM REDUX: MEASUREMENT, DETERMINANTS AND REVERSALS

AUTHORS: HORVÁTH, CAMPOS

STATUS: WORK IN PROGRESS

**CNB
PUBLICATION(S):**