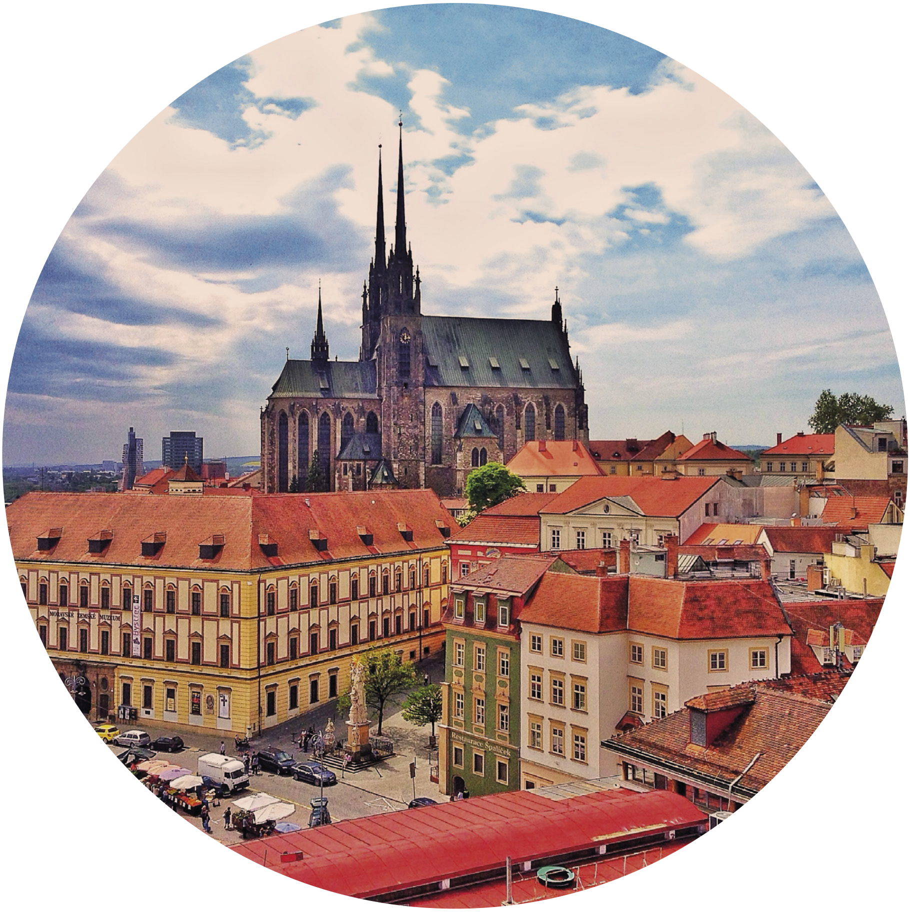


Czech Economic Society and Slovak Economic Association Meeting

in cooperation with the Mendel University in Brno
and Hungarian Economic Association

September 12–13, 2019

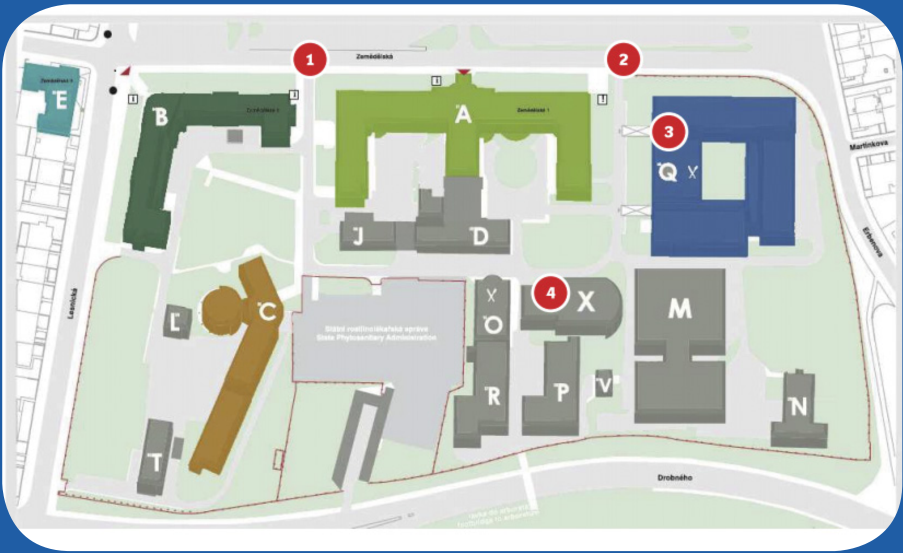
CZECH ECONOMIC SOCIETY

sea SLOVAK ECONOMIC ASSOCIATION

VENUE

Campus of Mendel University in Brno,
Faculty of Business and Economics,
Zemědělská 1, Brno

MENDELU Campus Plan



1. 24 hour entrance to the MENDELU campus
2. Day entrance to the MENDELU campus
3. Venue, building Q
4. Social reception, building X

Wi-fi: mendelu-host
Login: VisegradConference
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MENDELU
Faculty
of Business
and Economics

WEDNESDAY, 11th September 2019

18:00–18:30 **Registration of participants**
building Q, ground floor

18:00–21:00 **Welcome drink**
Terrace of Building Q, 4th floor

THURSDAY, 12th September 2019

8:30–9:00 **Registration of participants** *building Q, ground floor*

9:00–10:30 **Parallel Sessions I.** *4th floor, building Q*

10:30–11:00 **Coffee Break** *building Q, ground floor*

11:00–12:00 **Keynote Speaker** *Room Q01, building Q, ground floor*
Paul de Grauwe, *Behavioural Macroeconomics: A New Way to Think About the Macroeconomy*

12:00–13:00 **Lunch** *Building X, ground floor*

13:00–14:30 **Parallel Sessions II.** *4th floor, building Q*

14:30–15:00 **Coffee Break** *building Q, ground floor*

15:00–16:30 **Parallel Sessions III.** *4th floor, building Q*

16:30–17:00 **Coffee Break** *building Q, ground floor*

17:00–18:30 **Discussion Policy Panel** *Room Q01, building Q*
Perspectives of the European Economic Integration,
chair: **Paul de Grauwe**
Panelists:
- **Marek Mora**, Deputy Governor of the Czech National Bank
- **Lubos Pastor**, Board Member of the National Bank of Slovakia
- **Anna Trzecinska**, Vice President of National Bank of Poland
- **Szabolcs Fazakas**, advisor to the Minister of the PM's Cabinet, Hungary

19:00–23:00 **Social Reception** *Building X, 1st floor*

19:15 **SEA Award for Young Economists**

CONFERENCE PROGRAMME

FRIDAY, 13th September 2019

8:30–9:00 **Registration of participants** *building Q, ground floor*

9:00–10:30 **Parallel Sessions IV.** *4th floor, building Q*

10:30–11:00 **Coffee Break** *building Q, ground floor*

11:00–12:00 **Keynote Speaker** *room Q02, building Q*
Ľuboš Pástor – Rational Backlash Against Globalization

12:00–13:00 **Lunch** *Building Q, ground floor*

13:00–14:30 **Parallel Sessions V.** *4th floor, building Q*

14:30–15:00 **Farewell drink** *building Q, ground floor*

supported by

Visegrad Fund

The conference is co-financed by the Governments of Czechia, Hungary, Poland and Slovakia through Visegrad Grants from International Visegrad Fund (project "Visegrad Group Partnership of Economic Associations"). The mission of the fund is to advance ideas for sustainable regional cooperation in Central Europe.

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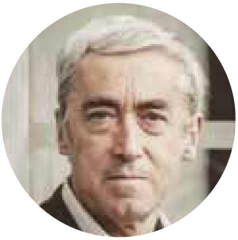

Paul de Grauwe Professor Paul De Grauwe is John Paulson Chair in European Political Economy, European Institute, London School of Economics and Political Science.

Prior to joining LSE, Paul De Grauwe was Professor of International Economics at the University of Leuven, Belgium. He was a member of the Belgian parliament from 1991 to 2003. He is honorary doctor of the University of Sankt Gallen (Switzerland), of the University of Turku (Finland), the University of Genoa, the University of Valencia and Maastricht University. He obtained his PhD from the Johns Hopkins University in 1974. He was a visiting professor at various universities – the University of Paris, the University of Michigan, the University of Pennsylvania, Humboldt University Berlin, the Université Libre de Bruxelles, the Université Catholique de Louvain, the University of Amsterdam, the University of Milan, Tilburg University, the University of Kiel. He was also a visiting scholar at the IMF, the Board of Governors of the Federal Reserve, the Bank of Japan and the European Central Bank. He was a member of the Group of Economic Policy Analysis, advising President Barroso. He is also director of the money, macro and international finance research network of CESifo, University of Munich. He is a research fellow at the Centre for European Policy Studies in Brussels and the Centre for Economic Policy Research, London.

His research interests are international monetary relations, monetary integration, theory and empirical analysis of the foreign-exchange markets, and open-economy macroeconomics. His published books include "The Economics of Monetary Union", Oxford, which was translated in ten languages (including Spanish, French, Italian, Chinese and Japanese), and is now in its 12th edition. Other books are "International Money. Post-war Trends and Theories", Oxford, and "The exchange rate in a behavioural finance framework", Princeton, 2006 and Lectures on Behavioral Macroeconomics, 2012.

KEYNOTE SPEAKERS

Ľuboš Pástor is Charles P. McQuaid Professor of Finance at the University of Chicago Booth School of Business. At Chicago Booth, he also serves as Co-Director of the Fama-Miller Center for Research in Finance, Director of the Center for Research in Security Prices (CRSP), and a member of the CRSP Indexes Advisory Council. Outside Chicago Booth, he is a member of the Bank Board of the National Bank of Slovakia, Research Associate at the National Bureau of Economic Research, and Research Fellow at the Centre for Economic Policy and Research. He has served as President of the Western Finance Association and Director of the American Finance Association. He is an Associate Editor of the *Journal of Financial Economics* and a former Associate Editor of the *Journal of Finance* and the *Review of Financial Studies*.

Professor Pastor's research focuses mostly on financial markets and asset management. He has written on a broad range of topics such as liquidity risk, political uncertainty, stock price bubbles, stock volatility, return predictability, technological revolutions, income inequality, populism, portfolio choice, performance evaluation, returns to scale in active management, indexing, learning, and IPOs. His articles have appeared in the *American Economic Review, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Journal of Political Economy, Review of Financial Studies,* and other outlets. His research has been awarded numerous prizes, such as two Smith Breeden Prizes, three Fama/DFA Prizes, Whitebox Advisors Selected Research Prize, Goldman Sachs Asset Management Prize, Barclays Global Investors Prize, Rothschild Caesarea Center Best Paper Award, Jacobs Levy Center Best Paper Prize, two Geewax, Terker & Co. Prizes, two Marshall Blume Prizes, the NASDAQ Award, the QMA Award, and the Q Group Award.

Professor Pastor has been teaching at Chicago Booth since 1999 when he obtained a Ph.D. in finance from the Wharton School at the University of Pennsylvania. He has received the McKinsey Award for Excellence in Teaching as well as two Faculty Excellence Awards at Chicago Booth.

9^{00}–10^{30} THURSDAY, 12th September

SESSION I-A: Inequality and Labor Markets

Chair of the session: Michal Páleník (APVV-15-0722 „Social trap - costs and the way out") / Room: Q41

Magdolna Csath: How to avoid middle-income trap in the V4 countries (Discussant: Michal Páleník)

Gábor Túry: New challenges thirty years after the economic and political transition – Consequences of Technological Changes in the Central European Automotive Industry as part of the Global Value Chains (Discussant: György Szapáry)

György Szapáry and Dániel János Plósz: Geopolitical shifts in the evolving new world order (Discussant: Gábor Túry)

Michal Páleník: Precarious work and tax evasion in Slovakia: case of employees below minimal wage (Discussant: Magdolna Csath)

SESSION I-B: Financial Stability

Chair of the session: Zuzana Fungáčová / Room: Q43

Laure de Batz: Financial Crime Spillovers. Does one gain to be avenged? (Discussant: Dominika Kolcunová)

Václav Brož and Evžen Kočenda: Mortgage-related bank penalties and systemic risk among U.S. banks (Discussant: Zuzana Fungáčová)

Dominika Kolcunová and Simona Malovaná: The Effect of Higher Capital Requirements on Bank Lending: The Capital Surplus Matters (Discussant: Laure de Batz)

Zuzana Fungáčová, Eeva Kerola and Laurent Weill: Does Experience of Banking Crises Affect Trust in Banks? (Discussant: Václav Brož)

SESSION I-C: Finance

Chair of the session: Aleš Maršál / Room: Q42

Tanja Artiga Gonzalez, Iman van Lelyveld and Katarina Lucivjanska: Pension fund equity performance: Patience, activity or both? (Discussant: Silvester van Koten)

Jozef Kiselak, Štefan Lyócsa, Neda Todorova and Tomáš Výrost: Exploiting highs and lows for volatility forecasting (Discussant: Katarina Lucivjanska)

Silvester van Koten: Forward Premia in Electricity Markets: a replication study (Discussant: Aleš Maršál)

Aleš Maršál: Trend Inflation and Asset Pricing in a DSGE Model: Comment (Discussant: Tomáš Výrost)

SESSION I-D: Behavioral Economics

Chair of the session: Zuzana Kučerová / Room: Q45

Tomas Jagelka: Separating True Preferences From Noise in Observed Decisions Using the Random Preference Model (Discussant: Svatopluk Kapounek)

Libor Dušek and Christian Traxler: Swiftness of Punishment (Discussant: Zuzana Kučerová)

Jan Janků, Zuzana Kučerová and František Dařena: Behavioural Insights from Crowdfunding Financing: Power of Nudges (Discussant: Tomas Jagelka)

Svatopluk Kapounek and Zuzana Kučerová: Overfunding and Signalling Effects of Herding Behaviour in Crowdfunding (Discussant: Libor Dušek)

SESSION I-E: Labor Markets and Social Capital

Chair of the session: Dominika Špolcová / Room: Q48

Filip Ostrihoň: Asymptotic Variance Adjustment of k-Step M-Estimator and the Sample Selection While Modeling Labor Supply with Emphasis on Aging and Retirement Using EU-SILC Data (Discussant: Tommaso Reggiani)

Olga Zajkowska: Child Care Strategies Among Young Mothers. The Case of Poland (Discussant: Dominika Špolcová)

Tommaso Reggiani, Andrea Geraci, Mattia Nardotto and Fabio Sabatini: Broadband Internet and Social Capital (Discussant: Filip Ostrihoň)

Barbara Pertold-Gebická and Dominika Špolcová: Family Size and Subjective Well-being in Europe: Do More Children Make Us (Un)Happy? (Discussant: Olga Zajkowska)

PARALLEL SESSIONS II.

13^{00}–14^{30} THURSDAY, 12th September

SESSION II-A: Analysis of Regional Development and Policy

Chair of the session: Marek Radvanský (APVV-16-0630 „Forecasting of Regional Development and Assessment of Effectiveness of Regional Policies Using the Structural HERMIN Model") / Room: Q41

Tomas Miklosovic and Miroslav Stefanik: Modelling foreign labour inflows using a microsimulation model (Discussant: Ivan Lichner)

Ivan Lichner, Štefan Lyócsa and Marek Radvansky: Regional Real Income Convergence: Evidence from Households in Slovakia (Discussant: Tomas Miklosovic)

Marek Radvansky and Ivan Lichner: Integrated econometric Input/Output model of Slovakia (Discussant: Štefan Lyócsa)

Ivan Lichner, Marek Radvansky and Jakub Zachar: Regional input-output model for Slovakia – labor market application (Discussant: Tomas Miklosovic)

SESSION II-B: International Finance

Chair of the session: Evžen Kočenda / Room: Q43

Maria Siranova: Exit from Exchange Rate Regimes and Length of Economic Recovery: Propensity Score Matching Approach (Discussant: Evžen Kočenda)

Tomáš Miklánek and Miroslav Zajíček: Why do you trade? An experimental study (Discussant: Bohdan Vahalik)

Bohdan Vahalík: The Effects of Trade Policy Measures on Bilateral Imports among the EU and BRICS Countries (Discussant: Tomáš Miklánek)

Jozef Barunik and Evžen Kočenda: Total, asymmetric and frequency connectedness between oil and forex markets (Discussant: Maria Siranova)

SESSION II-C: Corporate Finance

Chair of the session: Jan Hanousek / Room: Q42

Veronika Svobodová and Jan Vavřina: Economic performance of food producers settled in the Czech Republic under EU food safety and quality standards (Discussant: Péter Juhász)

Jana Fidrmuc, Kostas Koufopoulos and Chunling Xia: Asset complementarity and optimality of private negotiations when selling firms (Discussant: Jan Hanousek)

Péter Juhász and László Reszegi: The myth of convergence – Trends of economic dualities in the Hungarian manufacturing industry (Discussant: Jan Vavřina)

Jan Hanousek, Anastasiya Shamshur and Jiri Tresl: Corporate policies of private firms with concentrated ownership (Discussant: Jana Fidrmuc)

SESSION II-D: History of Economic Thought

Chair of the session: Tomáš Krištofóry / Room: Q45

Oliver Kovacs: An Old Theory in the Age of Industry 4.0 – Propelling Productivity Right Now? (Discussant: Andrej Svorenčík)

Andrej Svorenčík: Doctoral Origins of Economics Faculty and Job Market Candidates 1993–2019 (Discussant: Oliver Kovacs)

Bence Varga: The Hungarian Financial Trilemma between 1867–1924 (Discussant: Tomáš Krištofóry)

Tomáš Krištofóry: Hayek on Morals: The Fatal Conceit and its Roots (Discussant: Bence Varga)

SESSION II-E: Labor Markets

Chair of the session: Kamil Galuščák / Room: Q48

Isabela Manelici and Smaranda Pantea: Industrial Policy at Work: Evidence from Romania's Income Tax Break for Workers in IT (Discussant: Kamil Galuščák)

Jakub Lonsky: Does Immigration Decrease Far-Right Popularity? Evidence from Finnish Municipalities (Discussant: Smaranda Pantea)

Smaranda Pantea: Self-employment in Eastern and Western Europe: quality work, precarious work or both? (Discussant: Jakub Lonsky)

Kamil Galuščák, Jan Šolc and Pawel Strzelecki: Labour Market Flows over the Business Cycle: The Role of the Participation Margin (Discussant: Smaranda Pantea)

15^{00}–16^{30} THURSDAY, 12th September

SESSION III-A: Behavioral and Experimental Economics

Chair of the session: Jana Péliová / Room: Q41

Martin Dufwenberg, Maroš Servátka, Jorge Tarraso and Radovan Vadovič: Honesty in the City (Discussant: Jana Péliová)
Michal Ďuriník: Group Identity, Internal Promotions, and External Hiring (Discussant: Matej Lorko)
Matej Lorko, Maroš Servátka and Le Zhang: Do people strategically inflate project schedules? (Discussant: Michal Ďuriník)
Zuzana Brokesova, Erika Pastorakova and Jana Péliová: Experimenting with motivation factors of generation Z (Discussant: Maroš Servátka)

SESSION III-B: Fiscal Policy

Chair of the session: Jan Janků / Room: Q43

Tomas Domonkos, Stefan Domonkos and Katarína Jardeková: The Effects of Ageing on Life-Cycle Deficit: The Case of the Slovak Republic (Discussant: Reinhart Neck)
Yuliya Petrenko and Matej Boór: Impact of sub-central governments fiscal rules on degree of fiscal decentralization in OECD countries (Discussant: Jan Janků)
Reinhard Neck and Dmitri Blueschke: Every Country for Itself, and the Central Bank for Us All? (Discussant: Tomas Domonkos)
Jan Janků: Political Drivers of European Fiscal Deficits: Why are Some Governments Fiscally Irresponsible? (Discussant: Yuliya Petrenko)

SESSION III-C: Monetary Policy

Chair of the session: František Brázdik / Room: Q42

Eszter Boros: A Fair Solution or Pure Theory: Price Adjustment in the Euro Area (Discussant: Jose David Garcia Revelo)
Eugen Kováč, Daniel Krähmer and Tymon Tatur: Optimal stopping in a principal-agent model with hidden information and no monetary transfers (Discussant: František Brázdik)
Jose David Garcia Revelo, Yannick Lucotte and Florian Pradines-Jobetz: Macroprudential and Monetary Policies: The Need to Dance the Tango in Harmony (Discussant: Eszter Boros)
František Brázdik, Tonner, Martonosi, Humplová, Ryšánek, Tvrz, Šestořád, Žáček and Musil: Update of the CNB core forecasting model: g3+ model (Discussant: Eugen Kováč)

SESSION III-D: European Integration

Chair of the session: Svatopluk Kapounek / Room: Q45

Balázs Ferkelt and Tünde Gergics: Ready for the euro in Visegrad Group: Czech Republic, Poland, Hungary ante portas? (Discussant: Svatopluk Kapounek)
Benoit Dicharry and Ľubica Štiblárová: How to Make EMU More Synchronous? Role of ESI funds in Merging Europe (Discussant: Balázs Ferkelt)
Rajmund Mirdala, Jozefína Semančíková and Anna Ruščáková: Determinants of Export and Import Functions in the EU Member Countries (Discussant: Ľubica Štiblárová)
Svatopluk Kapounek and Martin Šuster: Impact of the Euro Adoption on International Trade within the Heterogeneous EU (Discussant: Rajmund Mirdala)

SESSION III-E: Education and Culture

Chair of the session: Radek Náplava / Room: Q48

Michal Tomčo and Nikola Simkova: Education on the app market (Discussant: Radek Náplava)
Marcela Veselkova: After-School Programs for Disadvantaged Students in Slovakia: Impact on Mathematics Test Scores (Discussant: Nicolae Bogdan Ianc)
Nicolae Bogdan Ianc: How can culture affect taxation? Evidences from both advanced and developing countries (Discussant: Marcela Veselkova)
Radek Náplava: Changes in Employment according to Education Criterion in the EU: Skill-Upgrading or Skill-Polarization? (Discussant: Michal Tomčo)

SESSION III-F: Economic Research with Bureau Van Dijk

Chair of the session: Tomáš Karchutňák / Room: Q46

Tomáš Karchutňák: Presentation of research databases from the BvD portfolio
Lenka Hluchá: Practical examples-workshop

PARALLEL SESSIONS IV.

9^{00}–10^{30} FRIDAY, 13th September

SESSION IV-A: Inequality

Chair of the session: Roman Horváth / Room: Q41

Martin Labaj and Daniel Dujava: Economic growth and convergence during the transition to production using automation capital (Discussant: Roman Horváth)

Sona Badalyan: The Gender Wage Gap in Hungary: an Unconditional Quantile Regression-based Decomposition Approach (Discussant: Zuzana Brixiová)

Zuzana Brixiová, Marian Gencev and Susumu Imai: The Digital Gender Gap and Entrepreneurship in Emerging Europe (Discussant: Sona Badalyan)

Iftekhar Hasan, Roman Horváth and Jan Mares: Finance and Wealth Inequality (Discussant: Martin Labaj)

SESSION IV-B: Experimental Economics

Chair of the session: Rostislav Staněk / Room: Q43

Ondřej Krčál, Rostislav Staněk and Martin Slanicay: Made for the job or by the job? A lab-in-the-field experiment with firefighters (Discussant: Alla Kachur)

Alla Kachur and Barbora Baisa: Inducing pride as a way to fill the gap in competition (Discussant: Ondřej Krčál)

Qin Wu and Ralph-C Bayer: Does Joint Liability Reduce Cheating in Contests with Agency Problems? Theory and Experimental Evidence (Discussant: Rostislav Staněk)

Rostislav Staněk, Ondřej Krčál and Katarína Čellárová: Do People Prefer Inefficient Rules Over Discretion? (Discussant: Ralph-C Bayer)

SESSION IV-C: Finance

Chair of the session: Jolana Stejskalová / Room: Q42

Marton Szabolcs Bokay and Adam Banai: Energy and carbon cost of mining cryptocurrencies (Discussant: Jolana Stejskalová)

Krishna Prasad and Nandan Prabhu: Does Earnings Surprise Determine the Timing of the Earnings Announcement? Evidence from Earnings Announcements of Indian Companies (Discussant: Blanka Francová)

Blanka Francová: The Exchange Rate and the U.S. International Bond Market (Discussant: Marton Szabolcs Bokay)

Jolana Stejskalová: Forecasting with Google Trends: Evidence from the Auto Industry (Discussant: Krishna Prasad)

SESSION IV-D: Macroeconomic Policy

Chair of the session: Vladimír Peciar / Room: Q45

Erika Stracová and Martin Lábaj: Drivers of Deindustrialisation in Internationally Fragmented Production Structures (Discussant: Serhiy Moroz)

Jarko Fidrmuc, Fabian Reck and Serhiy Moroz: Regional Risk-Sharing in Ukraine (Discussant: Erika Stracová)

Pavol Minárik: Persistence of opposition in an oppressive regime: The case of the underground Catholic Church in Czechoslovakia (Discussant: Vladimír Peciar)

Vladimír Peciar: The Case of Missing Productivity: Determinants of Productivity and Misallocation in Slovakia (Discussant: Pavol Minárik)

SESSION IV-E: Health Economics

Chair of the session: Marian Šaling / Room: Q48

Richard Kališ, Daniel Dujava and Mikuláš Luptáčik: Decomposition of the potential gains from mergers: harmony effect revealed (Discussant: Martin Hulényi)

Martin Hulényi, Kristína Gardoňová, Jan Fidrmuc and Veronika Zlaczká: EU funds as a lubricant of change for the Slovak health care system? (Discussant: Richard Kališ)

Paola Bertoli, Veronica Grembi and Emilia Barili: Bundled Payments and Appropriate Health Care (Discussant: Marian Šaling)

Peter Klátik, Matej Tunega and Marian Šaling: A Microsimulation Model of the Healthcare Costs in Slovakia (Discussant: Paola Bertoli)

PARALLEL SESSIONS V.

13^{00}–14^{30} FRIDAY, 13th September

SESSION V-A: Migration

Chair of the session: Jan Fidrmuc / Room: Q41

Mariola Pytlikova, Alicia Adsera, Boix Carles and Martin Guzi: Political Factors as Drivers of International Migration (Discussant: Štěpán Mikula)

Štěpán Mikula and Mariola Pytlikova: Air Pollution and Migration – exploiting a natural experiment from the Czech Republic (Discussant: Jan Fidrmuc)

Ruxanda Berlinschi and Jan Fidrmuc: Comfort and Conformity: A Culture-based Theory of Migration (Discussant: Mariola Pytlikova)

SESSION V-B: Financial Stability

Chair of the session: Jarko Fidrmuc / Room: Q43

Peter Gernát, Zuzana Košťálová and Štefan Lyócsa: What Drives U.S. Financial Sector Volatility? A Bayesian Model Averaging Perspective (Discussant: Jarko Fidrmuc)

Miroslav Palanský and Petr Janský: Piecemeal progress of financial transparency: Evidence from the Financial Secrecy Index 2009-2018 (Discussant: Zuzana Košťálová)

Jarko Fidrmuc, Makram El-Shagi and Steven Yamarik: Inequality and credit growth in Russian regions (Discussant: Miroslav Palanský)

SESSION V-C: Banking

Chair of the session: Reiner Martin / Room: Q42

Jozef Patrnciak: Hysteresis in Banking and Financial Industry (Discussant: Reiner Martin)

Roman Horvath, Martin Melecky and Boris Fišera: The Effect of Basel III Implementation on SME Financing in Developing Countries (Discussant: Zuzana Fungáčová)

Zuzana Fungáčová, Koen Schoors, Laura Solanko and Laurent Weill: Politics and Banking in an Electoral Autocracy (Discussant: Boris Fišera)

Reiner Martin, Ivan Huljak and Diego Moccero: The cost-efficiency and productivity growth of euro area banks (Discussant: Jozef Patrnciak)

SESSION V-D: Macroeconomic Policy

Chair of the session: Michal Mádr / Room: Q45

Fabian Reck: Impact of governance on FDI – Evidence from static and dynamic panel regression models (Discussant: Michal Mádr)

Magdalena Šuterová and Libor Žídek: Institutional investors in the Czech voucher privatisation (Discussant: Fabian Reck)

Michal Mádr: The Political Environment and Economic Performance in the Last 120 Years: Granger Causality Test (Discussant: Magdalena Šuterová)

SESSION V-E: Econometrics

Chair of the session: Filip Staněk / Room: Q48

Stanislav Anatolyev: A ridge to homogeneity (Discussant: Lukáš Lafférs)

Arnab Bhattacharjee: Identifying the Causal Structure of Directed Acyclic Graphs (DAGs) (Discussant: Stanislav Anatolyev)

Lukáš Lafférs and Roman Nedela: Sensitivity of Bounds on ATEs under Survey Non-response (Discussant: Filip Staněk)

Filip Staněk: Affine Weighting Scheme for Tests of Predictive Ability and Time-Series Cross-Validation (Discussant: Arnab Bhattacharjee)

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We organize a joint conference of three Visegrad economic associations:

- Czech Economic Society,
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