

ACCREDITATION

Institute of Economic Research – Slovak Academy of Science

October 14, 2016

10.30 – 12:15

Šancová 56

Bratislava, SR



Juraj Sipko

Proceedings

- 10.30- 10.35** **Opening and introduction of the Evaluation Panel Members (Member of the Accreditation Committee)**
- 10.35- 10.55** **Presentation of the institute and its results (director and/or representatives of selected research teams)**
- 10.55- 11.15** **Discussion to the presentation and to the questionnaire**
- 11.15- 11.40** **Discussion with institute research community**
- 11.40- 11.50** **Discussion with PhD students (closed section)**
- 11.50- 12.00** **Conclusions (closed section)**

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- 1. Mission of the Institute**
- 2. Institutional Structure**
- 3. National and International Activities of the Institute**
- 4. Research Performance of the Institute**
- 5. Key Contributions of the Institute**
- 6. Popularisation of the Institute's Contributions**
- 7. Postgraduate Study and Other Pedagogical Activities**
- 8. Fulfilment of Recommendations from Previous Assessment**
- 9. Envisaged Future Research**
- 10. Closing Remarks**
- 11. Discussion**

MISSION OF THE INSTITUTE

Mission of the Institute

Comprehensive research oriented on both macro- and microeconomic policies

- 1.** The Institute of Economic Research (Institute) holds a unique position in providing comprehensive research within the Slovak economy
- 2.** The Institute participates in a theoretical analysis relating to the development of the Slovak economy, the society as a whole, involving an analysis of the European Union and the Eurozone, including the legacies of the global crises (financial, economic and debt crises)
- 3.** Analysis of the external environment and its impact on the national economy, including an analysis of the process of globalisation and its implications for the national economy
- 4.** Analysis of socioeconomic aspects in different regions and municipalities
- 5.** Complexity of analysis in line with formulating national strategy and ability to adopt responsible-professional statement to the key development of the Slovak economy

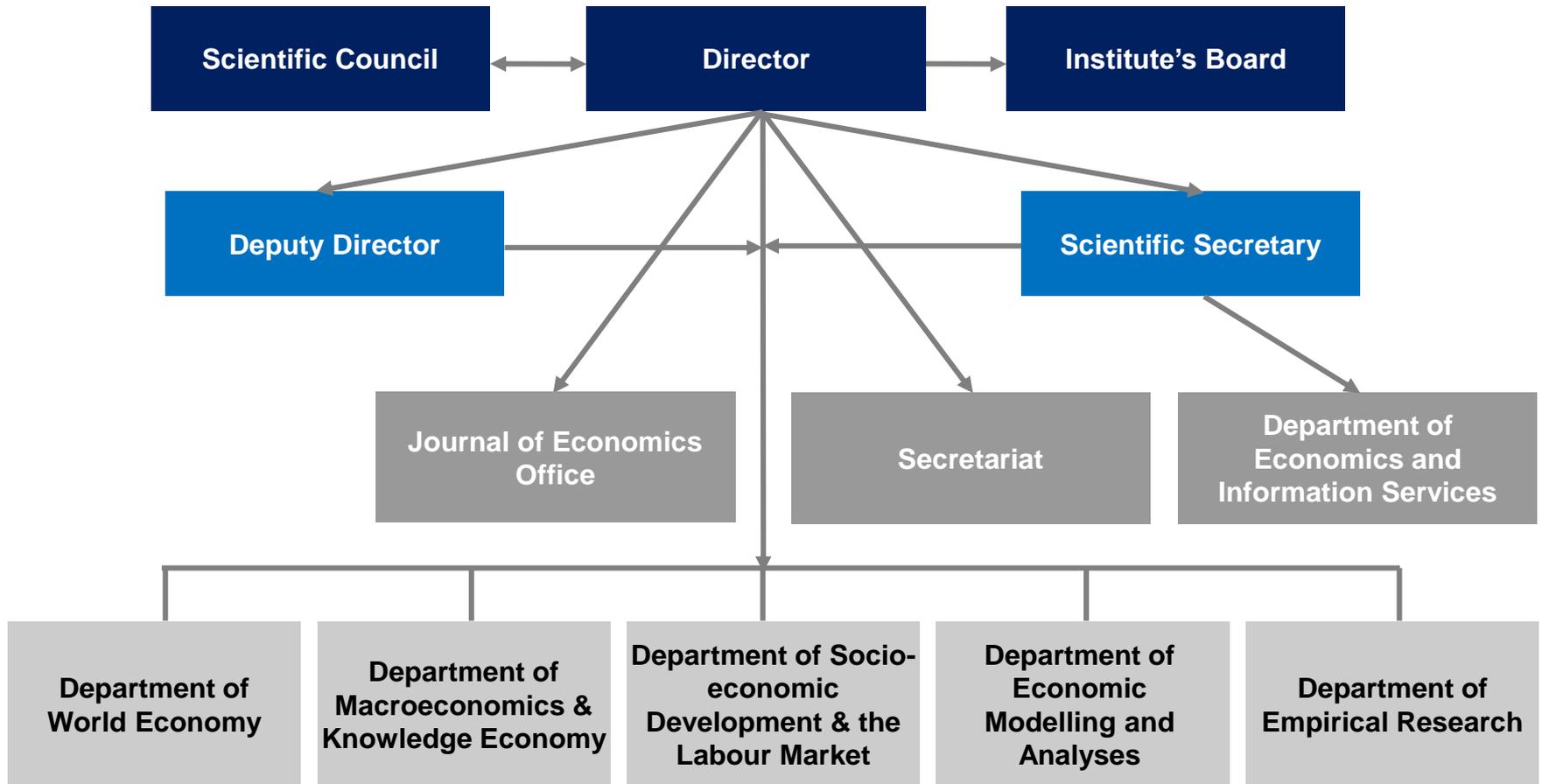
Diversified Activities of the Institute

The Institute's economic research covers a significantly diversified and fragmented system in Slovakia:

- 1.** In addition to the Institute, 27 faculties of economics publish economic research in Slovakia
- 2.** Furthermore, government authorities have their own research entities and produce research in participation with other relevant institutions and agencies
- 3.** In line with expectations, the Institute has concentrated on providing research and results on topics demanded in real practice

INSTITUTIONAL STRUCTURE

Institutional Structure



NATIONAL AND INTERNATIONAL ACTIVITIES OF THE INSTITUTE

Cooperation with National & International Institutions

National Cooperation

- Ministry of Finance
- Ministry of Economy
- Ministry of Labour, Social Affairs and Family
- Ministry of Foreign Affairs and EU Affairs
- National Bank of Slovakia
- Council for Budget Responsibility
- Economic Universities – Faculty of National Economy
- Comenius Universities – Law Faculty
- Technical University of Košice – Faculty of Economics
- Slovak Chamber of Commerce
- Slovak Economic Club
- Slovak International Club

International Cooperation

- ✓ European Economic and Social Committee (Brussels)
- ✓ Centre for Economic Policy Studies (Brussels)
- ✓ European Network of Economic Policy Research Institutes (ENEPRI)
- ✓ Institute for Advanced Studies (Vienna)
- ✓ European Centre for Vocational Training (Thessaloniki)
- ✓ Centre for Social and Economic Research (Warsaw)
- ✓ Newton College (Prague)
- ✓ University of Miskolc
- ✓ UFA Scientific Center of Russian Academy of Science
- ✓ Institute of Economics and Management USATU
- ✓ Memorandum of Understanding with Korean Institute for International Economic Policy

National and International Activities (1)

Economic research of the Institute has been provided within five interconnected divisions, mainly relating to the Slovak economy as a whole:

1.

The process of globalisation, integration processes, including the legacies of the global financial, economic and debt crises and their implications for the income inequalities, the labour market, climate and technological changes, including potential secular stagnation and the implications for the Slovak economy

2.

Macro- and microeconomic policies in line with the economic policies of the Slovak authorities, real convergence processes including the knowledge economy and innovation

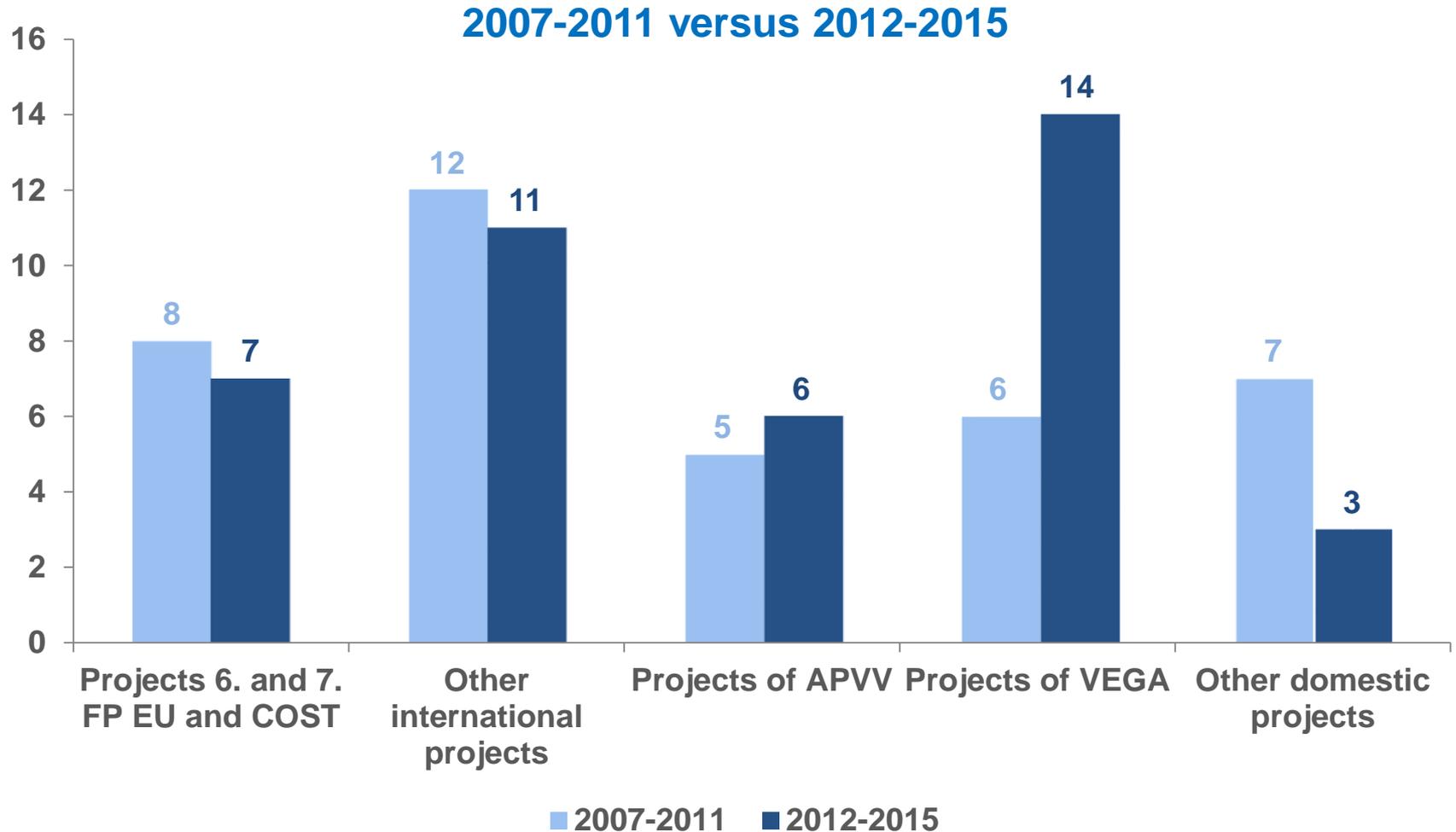
National and International Activities (2)

Economic research covers a significantly diversified and fragmented system in Slovakia:

- 1.** Research has been oriented towards socioeconomic development, a broad-based analysis of the labour market, the level of unemployment, including possible scenarios of a future social model in Slovakia concerning not only the elderly (seniors), but also the problem of regional disparities
- 2.** Research using rigorous quantitative methods, including econometric models (SGS) in analysis of open and small economies and the implications of regional macroeconomic models for labour market analyses of the treatment for elderly, healthcare, etc.
- 3.** Empirical research focusing on panel data for an analysis of economic growth, investment, developmental aid, human capital, education, the aging population, including an analysis of socioeconomic processes in general

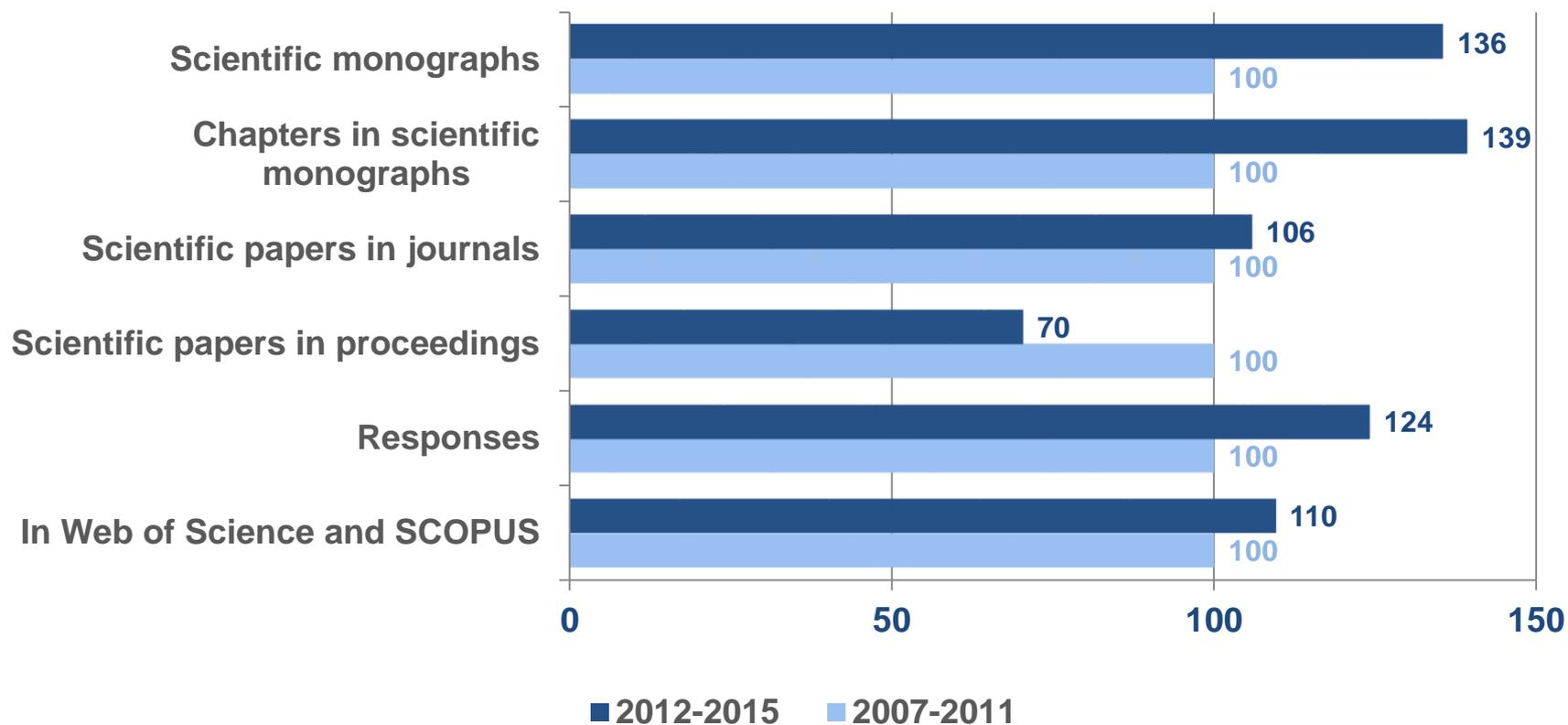
RESEARCH PERFORMANCE OF THE INSTITUTE

Number of Projects



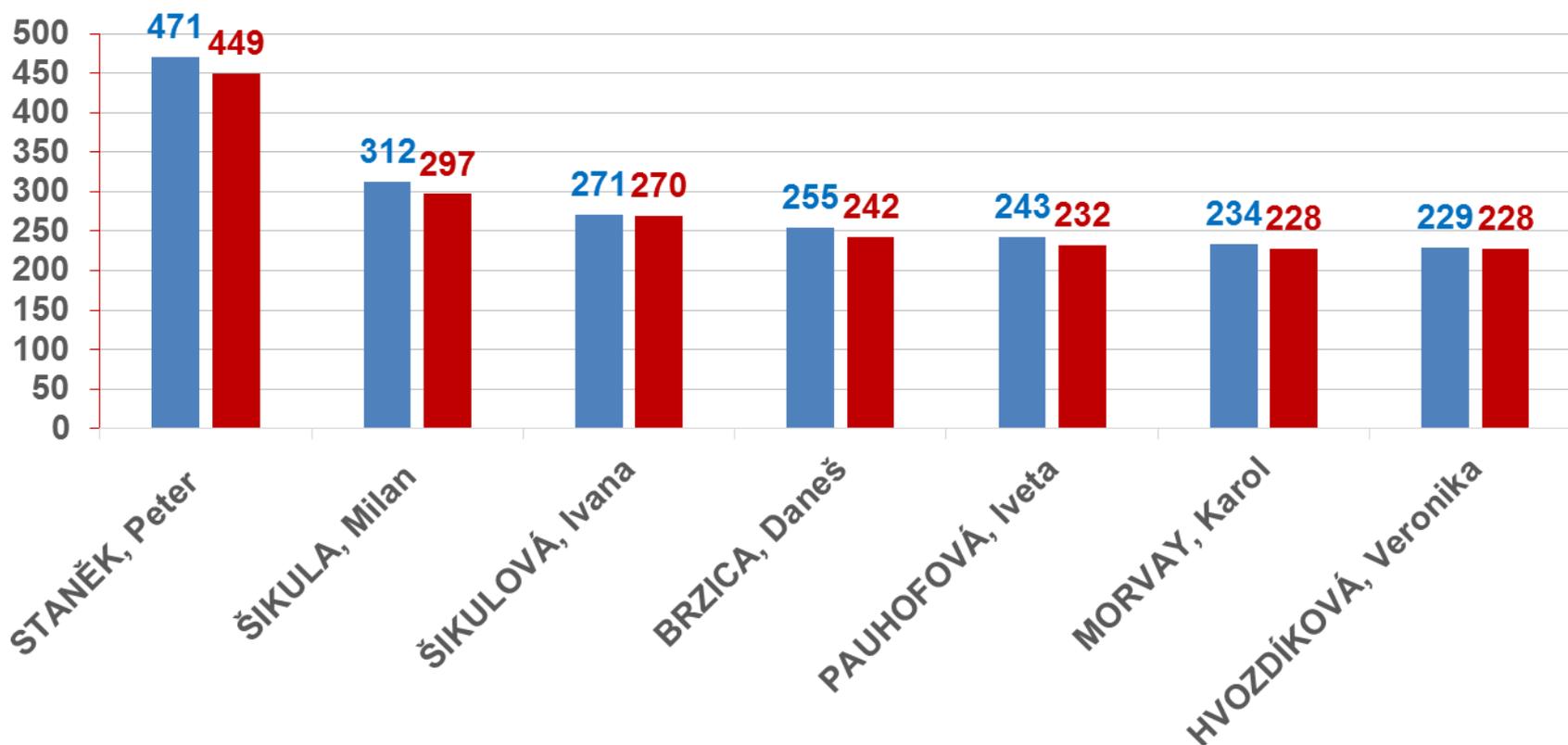
Overall Increase in Research Performance

(2007-2011=100)

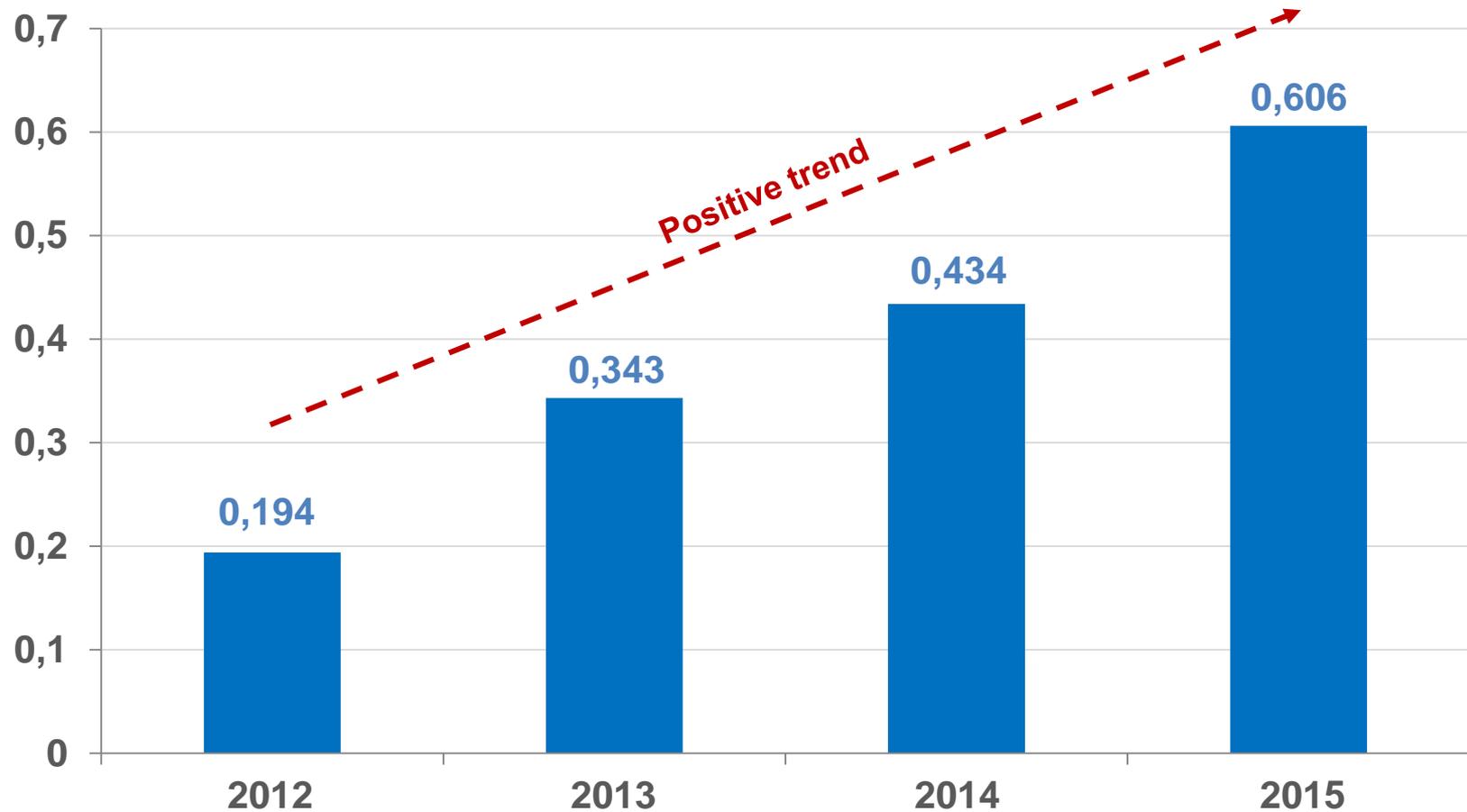


Most-cited Authors from the Institute

- Number of citations total (2011 – 2014)
- Number of citations on “A” category works (2011 – 2014)



Journal of Economics - Impact factor



KEY CONTRIBUTIONS OF THE INSTITUTE

National & International Contributions

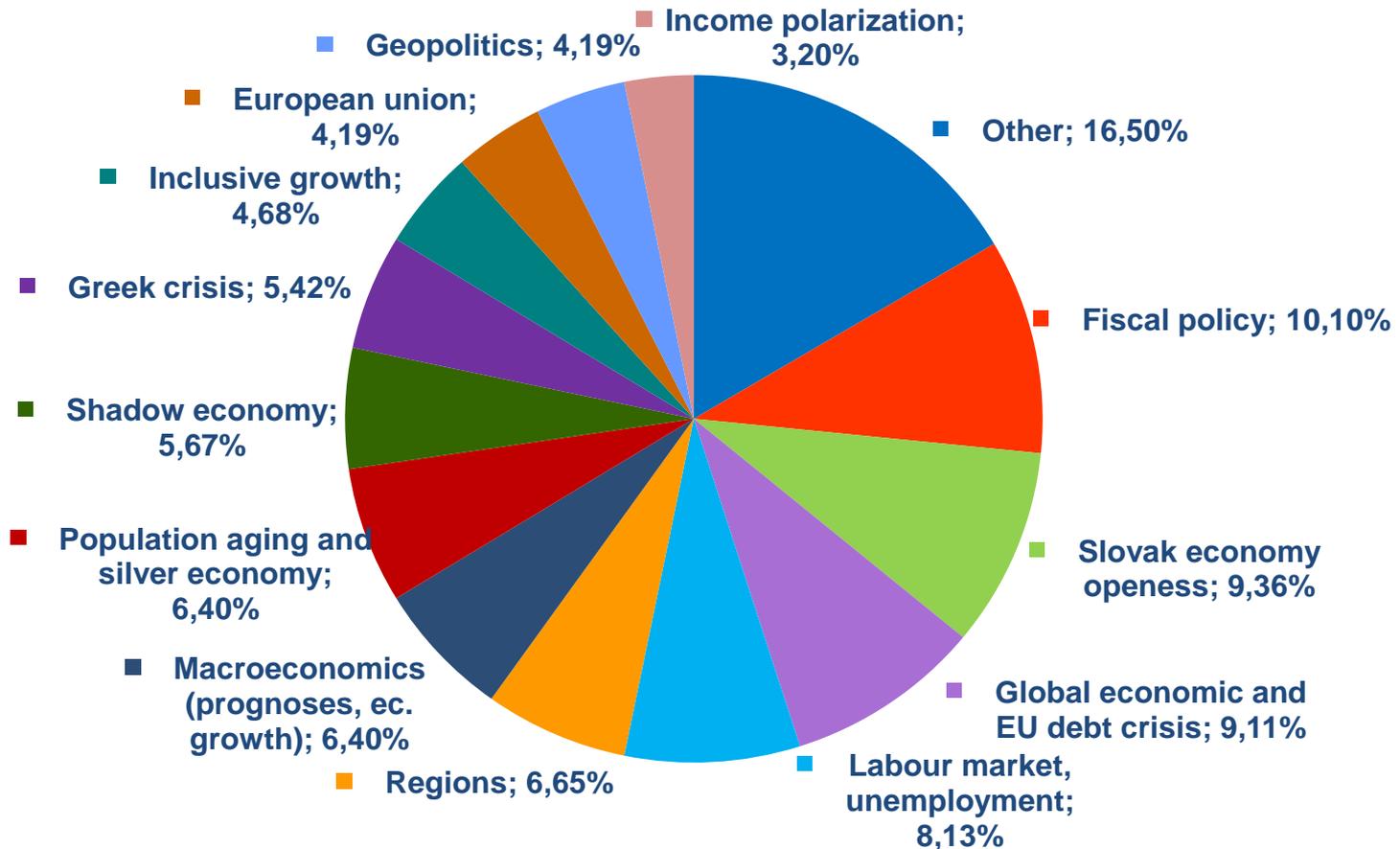
Complexity of research geared towards critical challenges in areas of economics as well as social development:

- 1. National level:** based on the previous broadly based Strategy for the Slovak Society (2010), the Institute elaborated on the document for the Slovak government with a medium-term and long-term strategy (2014)
- 2. National & international levels:** interdisciplinarity of research – cooperation with other research institutes, including Economic faculties on topics from real practice
- 3. National & international levels:** the main research results of the Institute have been published as scientific monographs

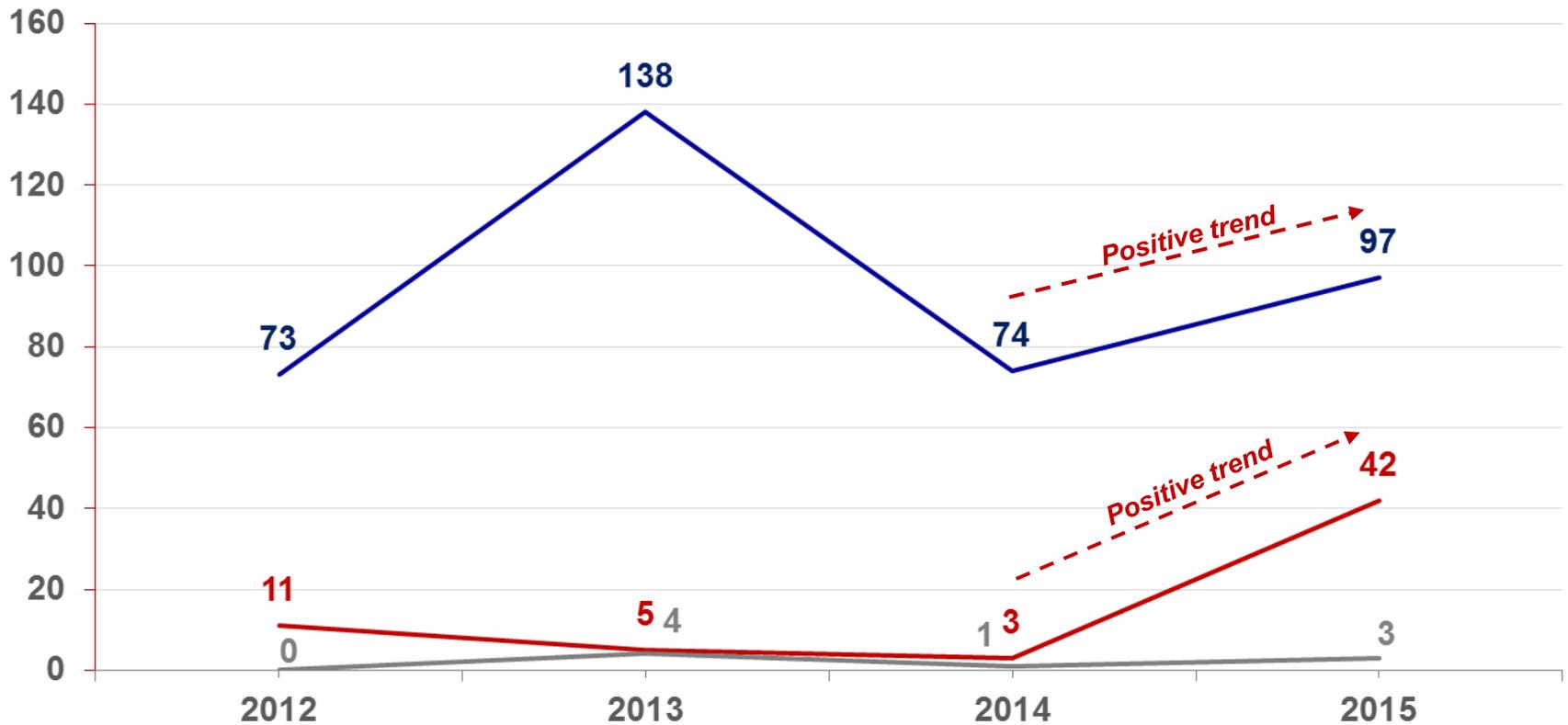
POPULARISATION OF THE INSTITUTE'S CONTRIBUTIONS

Mass Media Appearances

Popularisation of outreach activities by topic in % 2012-2015



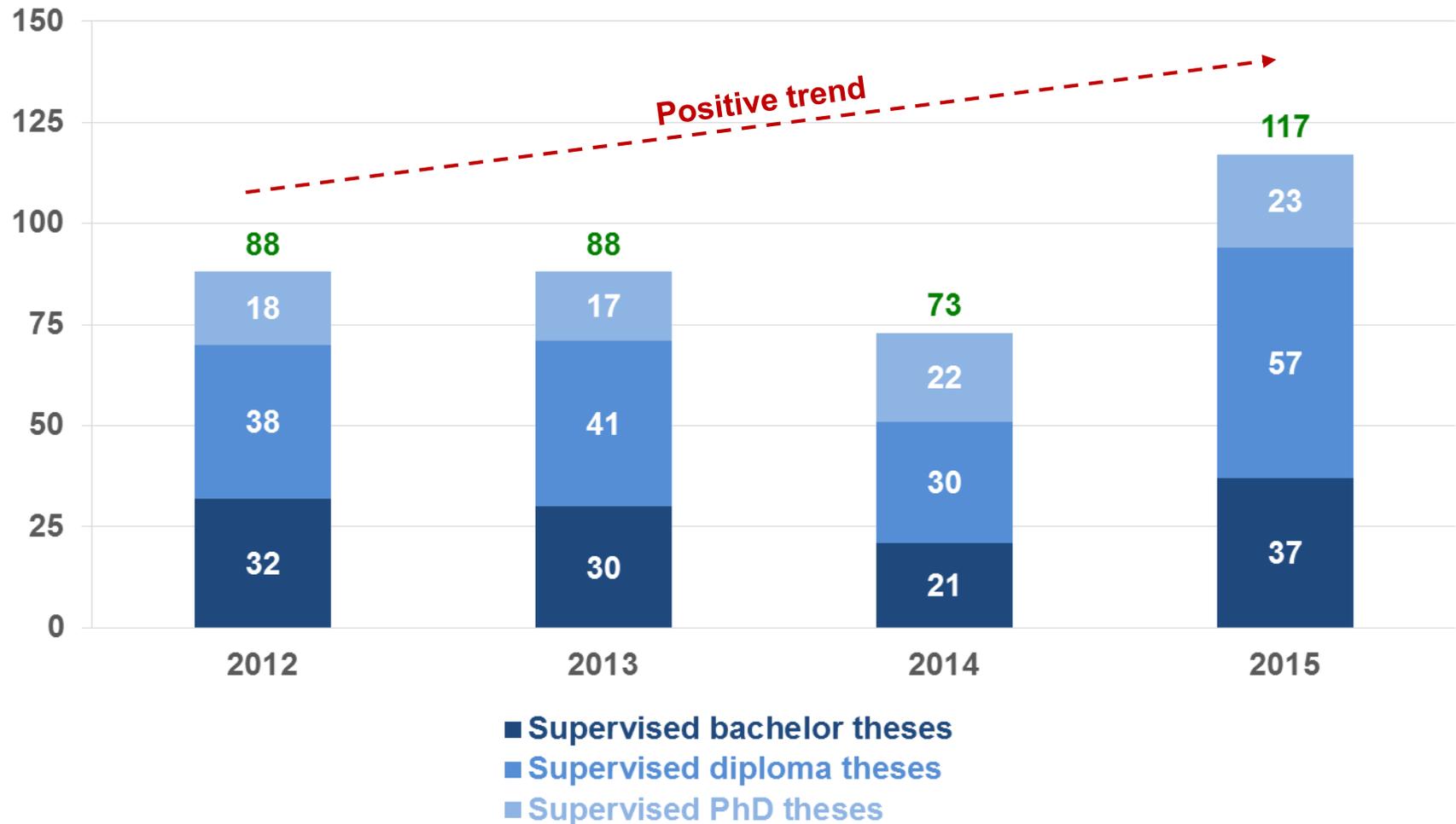
Outreach Activities 2012-2015



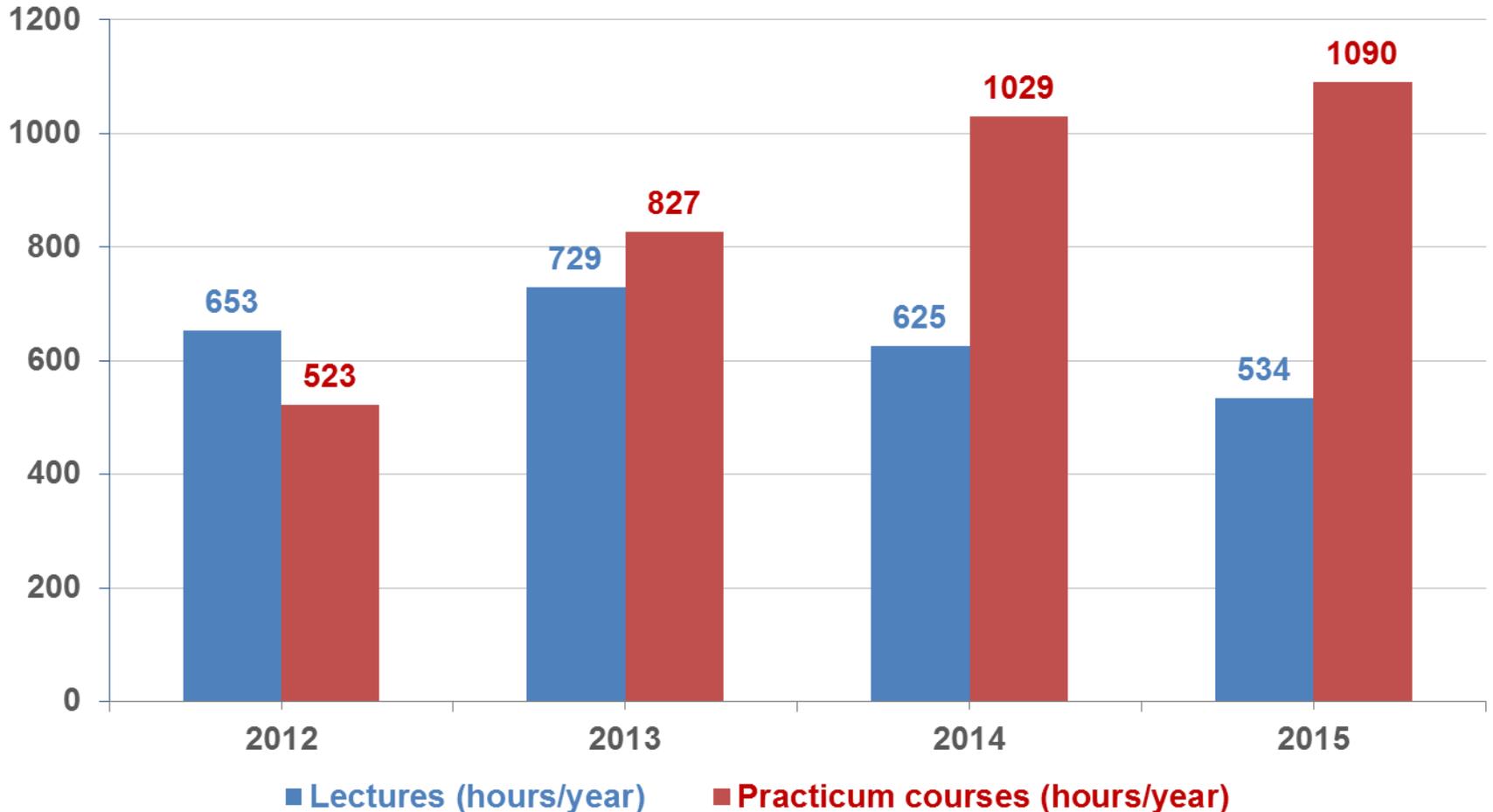
- Articles in Press Media/Internet Popularising Results of Science
- Appearances in Telecommunication Media Popularising Results of Science
- Public Popularisation Lectures

POSTGRADUATE STUDY AND OTHER PEDAGOGICAL ACTIVITIES

Supervised Thesis



Annual Teaching Hours



FULFILMENT OF RECOMMENDATIONS FROM PREVIOUS ASSESSMENT

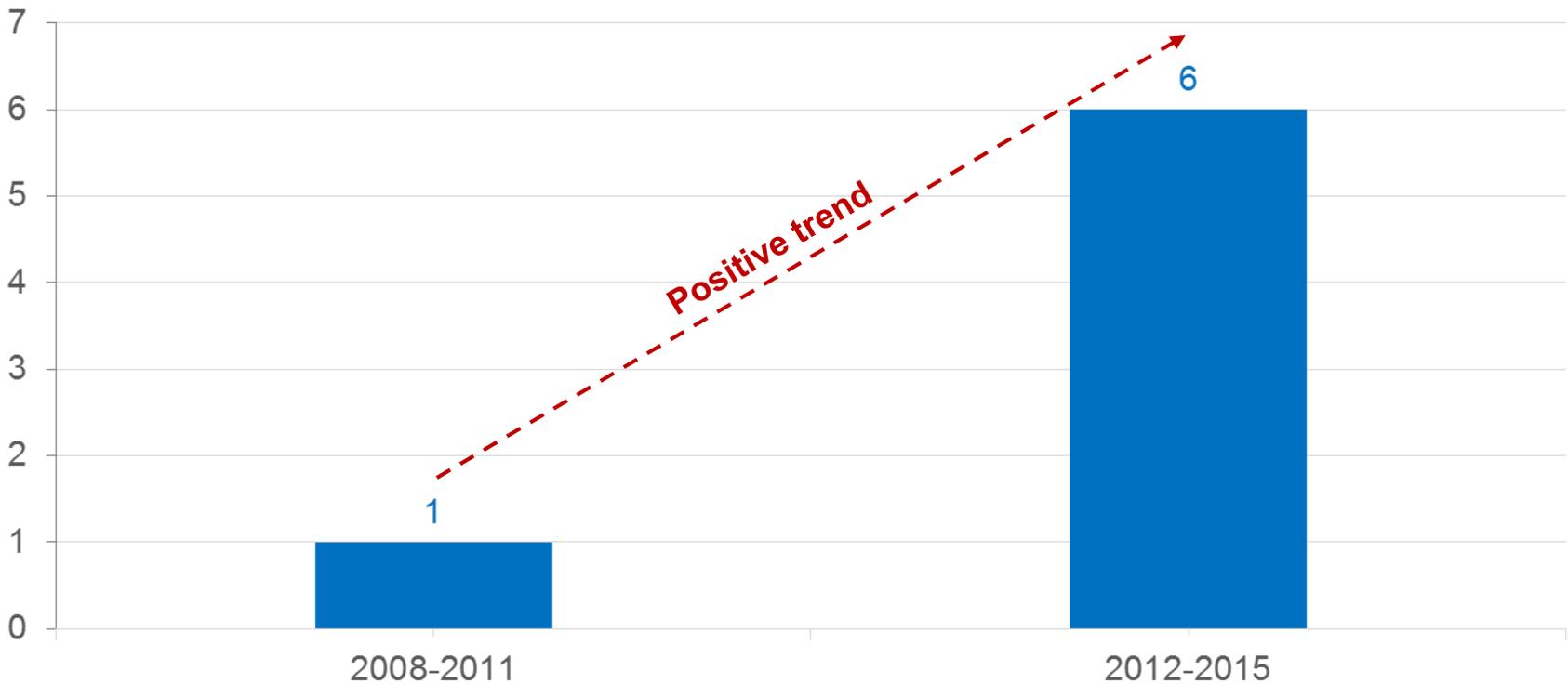
Recommendation 1

To continue in further support for the Slovak authorities in terms of providing expertise studies that improve the quality of management of transformation processes.

- **The Institute provided expertise on different counts for the Slovak government authorities and others:**
 - **The Prime Minister's Office (56)**
 - **Other Slovak authorities and agencies (7)**
 - **European Economic and Social Committee (11)**

Recommendation 2

To increase the share of publications and articles in journals which are listed in international citation databases (Web of Science and Scopus) and monographs abroad.



■ Scientific papers published in foreign journals registered in WOS Core Collection and SCOPUS

Recommendation 3

In line with the development of European integration, to continue in intensifying the international cooperation in research, focusing on solving Europe's problems and to increase international cooperation.

Major Projects Within the European Research Area - *Research under Framework Programmes of the EU, ERA-NET, European Science Foundation, NATO, COST, INTAS, etc.*

START	PROJECT TITLE	Project number	Duration in months	Funding for the Organisation (EUR)	Role of the Organisation/ Responsible person
2012	Systemic Risks, Financial Crises and Credit: the Roots, Dynamics and Consequences of the Subprime Crisis	ISCH COST Action ISO902	01/2010 - 01/2014	x	Investigator/ Ivan Lesay
	NEUJOBS – Employment 2025: How Will Multiple Transitions Affects the European Labour Market	FP7-SSH-2010-1, ID: 266833	02/2011 - 01/2016	115 688	Investigator/ Viliam Páleník
	ANCIEN - Assessing Needs of Care in European Nations	FP7-HEALTH-2007-B, ID: 223483	01/2009 - 08/2012	25 464	Investigator/ Marek Radvanský
	WWWforEurope - Welfare, Wealth and Work for Europe	FP7-SSH.2011.1.2-1-1, ID: 290647	04/2012 - 03/2016	28 941	Investigator/ Ivana Šikulová
	CENTROPE Capacity - Regional Development Report	x	09/2010 - 12/2012	74 765	Investigator/ Karol Frank
2015	FIRSTRUN - Fiscal Rules and Strategies under Externalities and Uncertainties	H2020-Societal Challenge 6-EURO-2014-Firstrun, ID: 649261	03/2015 - 02/2018	4 162	Investigator/ Tomáš Domonkos
	CEMEA - Building-up Centre of Excellence for Advanced Materials Applications	H2020-WIDESPREAD-2014-Teaming, ID: 664336	06/2015 - 06/2016	20 000	Investigator/ Juraj Sipko

ENVISAGED FUTURE RESEARCH

Envisaged Future Research (1)

The mortgage crisis caused the global financial, economic and debt crisis, introducing the question of how to create a model for **„inclusive capitalism“**. Since the present crisis has not only economic, but also moral and ethical causes, the Institute will concentrate on the following future research:

1. In line with new theoretical approaches and considering the fact that present development in the area of both macro- and microeconomic basic theory is facing unprecedented challenges, economists such as Blanchard, Krugman, Minsky, Piketty, Rodrik, Roubini, Sachs, Stiglitz are calling for **a new renaissance in economic theory**, including the latest Nobel price winners in Economics (Schiller, Deaton etc.,)
2. Historically, the Institute was primary oriented on theory. Gradually, the agenda was concentrated on analysis; however, the present stage of development called forth the Institute to concentrate on analysis of theoretical approaches and their implications for a new paradigm – **the new reality**

Envisaged Future Research (2)

Since the external environment is evolving gradually, but leading to significant changes, the Institute's main research focus will be in the following areas:

- 1. On the economic front, the research will be oriented on implications of the legacies of the crises, but mainly on the debt crisis and the crisis of the financial sector, the aging population, unemployment, the labour market, etc.**
- 2. The Institute's new challenges are those related to the technological changes (the 4th industrial revolution), climate changes, and the implications that agreements such as the Transatlantic Trade and Investment Partnership as well as the Comprehensive Economic and Trade Agreement (EU with Canada) have on the national and EU economies**
- 3. The significantly growing role of the financial sector in the economy; in particular, superfluous tax havens, tax avoidance, money laundering, corruption and economic crime all are challenges for further research**

CLOSING REMARKS

Closing Remarks

- In order to create a base for „**inclusive capitalism**“ in line with the latest development of new approaches in economic theory as a whole, the Institute is committed to contributing to the resolution of these new challenges
- Continuing deepening cooperation with both the international and national research institutes, including universities and colleges would be needed
- The Institute will commit for research results from various projects such as H 2020, APPV, VEGA, and other projects to be published in national as well as international journals, which are under the citation database Web of Science and Scopus
- The Institute will further continue to provide expertise, feasibility studies and research papers for Slovak authorities in general
- The Institute will endeavour to further increase the level of PhD students to be considered as potential researchers for the Institute
- The Institute will further continue improving the quality of Journal of Economics publications and will attempt to bring it to the highest level within the region
- To fulfill all these ambitious goals, broad interdisciplinary cooperation would be needed

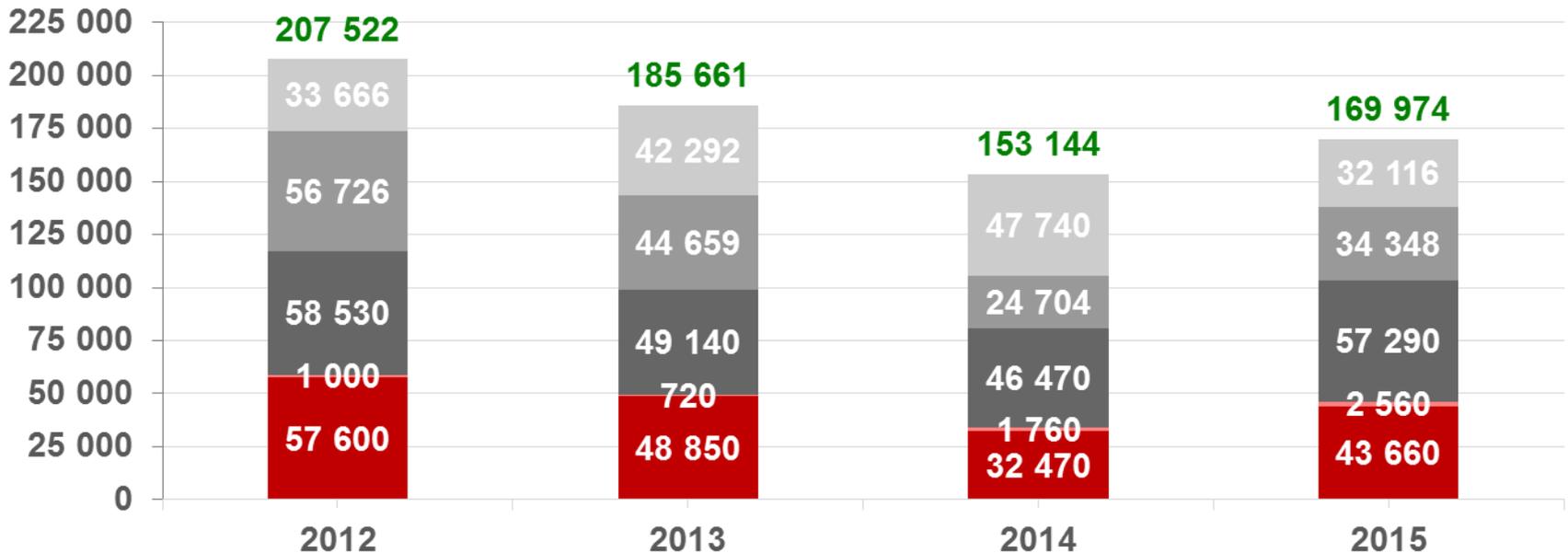


Thank you for your attention

DISCUSSION

Operational Costs – Financing Structure

(Total yearly costs (material & services) in EUR, excluding wages and related insurance)



Total

- Covered by other grants and from own profit
 - Covered by APVV projects (APVV grant funds)
 - Covered by VEGA projects (VEGA grant funds)
 - Institutional (SAS) resources for PhD students
 - Contribution from Slovak Academy of Sciences budget
- Non-institutional resources (includes Covered by other grants and from own profit, Covered by APVV projects, and Covered by VEGA projects)
- Institutional resources (includes Institutional (SAS) resources for PhD students and Contribution from Slovak Academy of Sciences budget)

Operational Costs – 2015 Financing Structure

