

## MICHAL KEJAK

Center for Economic Research and Graduate Education  
Charles University, Prague

Economics Institute  
Czech Academy of Sciences

### Office: CERGE-EI

Politických vězňů 7, CZ-111 21 PRAGUE, CZECH REPUBLIC  
Phone: (420) 224 005 186; Fax: (420) 224 005 333;  
Email: [michal.kejak@cerge-ei.cz](mailto:michal.kejak@cerge-ei.cz)

### EDUCATION

Central European University, Prague & State University of New York, Albany, NY  
M.A. Degree in Economics, 1995

Institute for Advanced Studies, Vienna, Diploma  
Field: Applied Economics, 1993

Czech Technical University, Faculty of Machine Engineering "CSc." (PhD)  
Field: Technical Cybernetics, 1993

Czech Technical University, Faculty of Electrical Engineering, "Ing." (MSc)  
Field: Technical Cybernetics, (with distinction and Dean Honour for study results and Diploma paper), 1982

### EMPLOYMENT

CERGE-EI: joint workplace of Center for Economic Research and Graduate Education, Charles University, and Economics Institute, Czech Academy of Sciences:  
Associate Professor with tenure (under US permanent charter),  
2007 – present

Senior Researcher, Economics Institute, 2008 – present

Director of CERGE, Charles University, 2014 – 2018

Director of the Economics Institute, Czech Academy of Sciences, 2014-2018

Director for Research, 2003 - 2005, 2010 - 2013

"Docent" (Associate Professor) at Charles University, habilitation  
defense April 2008

Assistant Professor, Center for Economic Research and Graduate Education, 1997 - 2007

Researcher, Economics Institute, 1993 - 2008

Columbia University, Visiting Professor, 2019

New York University, Visiting Scholar, 2019

New York University, Fulbright Visiting Scholar, 2010

Hoover Institution, Stanford University, California,  
Visiting Scholar, 1995 -1996

Institute for Advanced Studies, Economics Department, Vienna,  
Visiting Research Fellow, 1993 -1994

Institute for Forecasting, Czechoslovak Academy of Sciences, Prague,  
Researcher, 1990 - 1993

Institute for Application of Computing Technique in Control, Prague,  
Researcher, 1982 - 1990

**AFFILIATION**

Cardiff Business School, Economics Department  
Adjunct Faculty, 2005 - 2014  
Central European University, Economics Department, Budapest  
Visiting Faculty, 2000 – 2004  
World Bank, Washington, D.C.  
research consultant, 1999

**OTHER ACTIVITIES**

Society for Economic Dynamics Annual Meeting in Prague, 2007  
local organizer  
The Prague-Budapest Spring Workshop in Macroeconomic Theory, Prague, 2005  
local organizer  
The Prague-Budapest Spring Workshop in Macroeconomic Theory (zero round),  
Prague, 2004  
local organizer

**PUBLICATIONS****Refereed Journals**

"Optimal Government Policies in Models with Heterogenous Agents." (with Radim Bohacek), July 2018, Journal of Economic Theory, Vol. 176, 834-858.

"Learning about Rare Disasters: Implications for Consumption and Asset Prices." (with Max Gillman and Michal Pakoš), May 2015, Review of Finance, Vol. 19 (3), 1053-1104.

"Tax Evasion, Human Capital, and Productivity-Induced Tax Rate Reduction." (with Max Gillman) Spring 2014, Journal of Human Capital, Vol.8 (1).

"Inflation, Investment and Growth: a Banking Approach." (with Max Gillman) Economica, April 2011, Vol. 8 (310): 260–282.

"A Banking Explanation of the US Velocity of Money: 1919-2004" (with S. Benk and M. Gillman), Journal of Economic Dynamics and Control, April 2010, Vol. 34(4): 765–779.

"Money Velocity in an Endogenous Growth Business Cycle with Credit Shocks." (with Szilard Benk and Max Gillman) Journal of Money, Credit, and Banking, September 2008, Vol. 40, No. 6, 1281-1293

"Changing Composition of Human Capital: The Czech Republic, Hungary, and Poland." (with Jeong, B. and Vinogradov, V.) Economics of Transition, April 2008, Volume 16, Issue 2, 247–271

"Credit Shocks in the Financial Deregulatory Era: Not the Usual Suspects" (with S. Benk and M. Gillman), Review of Economic Dynamics, July 2005, Volume 8, Issue 3, 668–687.

"A Comparison of Exchange Economies within a Monetary Business Cycle" (with S. Benk and M. Gillman), The Manchester School, special issue, July 2005, Vol. 73, Issue 4, 542-562.

"Inflation and Balanced-Path Growth With Alternative Payment Mechanism." (with Max Gillman), Economic Journal, January 2005, Vol 115, No. 500: 247-270.

"Contrasting Models of the Effect of Inflation on Growth." (with Max Gillman), Journal of Economic Surveys, January 2005, Vol. 19, No. 1: 13-136.

"The Demand for Bank Reserves and Other Monetary Aggregates." (with Max Gillman), Economic Inquiry, July 2004, 42(3), 518-533.

"Accession trajectories and convergence: endogenous growth perspective". (with Stephan Seiter and David Vavra), Structural Change and Economic Dynamics, March 2004, Volume 15, Number 1

"The Czech economic transition: exploring options using a macrosectoral model." (with Frank Barry, John Bradley and David Vavra), Economics of Transition, July 2003, Volume 11, No.3, 539-567

"Stages of Growth in Economic Development." Journal of Economic Dynamics and Control, March 2003, Vol. 27, 771-800

"Endogenous Growth Models." Finance a úvěr, July 1998, (in Czech)

"The Political Economy of Aggregate Budget Constraints or The A, B, C's of Industrial Restructuring in Russia." (jointly with Christof Ruhl nad Kenneth Serwin). Papers in Political Economy, Western Ontario University, May 1996.

### **Books**

"Stages of Growth." In: International Encyclopedia of the Social Sciences, (2nd edition), Ed. William A. Darity, 9 vols. Detroit: MacMillan Reference USA, 2008

"Growth, Inflation, and Banking: The Role of Human Capital." Habilitation Thesis. Prague: Charles University, CERGE, 2007. 158 s.

"Modeling the Effect of Inflation: Growth, Levels, and Tobin." (with Max Gillman) In: David K. Levine and William Zame Eds. Proceedings of the 2002 North American Summer Meetings of the Econometric Society: Economic Theory, 2002

"The Impact of EU Accession on the Speed of Convergence." (with David Vavra) In: Czech Republic: Mixed Blessings, Charles University in Prague, CERGE and Economics Institute ASCR, February 2002 (In Czech)

"The Emerging Market for E-learning"" (with Brhlikova Petra and Andreas Ortmann) In: Czech Republic: Mixed Blessings, Charles University in Prague, CERGE and Economics Institute ASCR, February 2002 (In Czech)

### **AWARDED SCHOLARSHIPS**

Fulbright Visiting Scholar, New York University, 2010

Minnesota Workshop in Macroeconomic Theory, Minneapolis, USA, 2004

NBER Summer Institute, Boston, USA, 2002

Advanced Methods in Macroeconomic Management, EDI course, World Bank, Washington D.C., 1998

New Skills in Economic Growth, EDI course, World Bank, Washington D.C., 1998

USAID fellowship, Hoover Institution, Stanford University, Stanford, USA, 1 year, 1995-1996

Research fellowship from Belgium Kingdom, University of Leuven, 1 month, 1995-1996 (not used)

Workshop on Endogenous Growth and Development, July 3-9, 1994, Siena, Italy, 1994

### **RESEARCH STAYS**

Columbia University, New York, USA, Oct.-Dec. 2019

Stern School of Business, NYU, New York, Oct.-Dec. 2019

New York University, New York, USA, Dec. 2011

Cardiff Business School, Cardiff, UK, Nov. 2005, Oct. 2006, Oct. 2007, Oct. 2008, Nov. 2009, Nov. 2010, May 2011, Oct. 2011, Jun. 2013, Oct. 2013  
New York University, New York, USA, January-June 2010, Dec. 2011  
University of Southern California, Los Angeles, USA, March-April 2005  
Central European University, Budapest, Hungary, Oct. 2000, Oct. 2001, Nov. 2002, Oct. 2003, Oct. 2004  
Federal Reserve Bank at Kansas City, Research Department, Kansas City, USA, Mar. 2010  
Federal Reserve Bank at Minneapolis, Research Department, Minneapolis, USA, Aug. 2004  
University of Tokyo, Tokyo, Japan, Oct. 2002  
University College Dublin, Sept. 2001, Dec. 2001  
International Institute of Economic Studies, University of Stockholm, Sweden, March 2001

## RESEARCH GRANTS

Grant Agency of the Czech Republic, "Banking, Growth, and Business Cycles: the Role of Shocks, Crises, and Trade," Standard Project, GACR 13-34096S, Principal (2013-2016)  
Grant Agency of the Czech Republic, "DYME-Dynamic Models in Economics," Excellence Project, GACR 402/12/G097, Partner (2012-2018)  
Grant Agency of the Czech Republic, "Monetary policy and Macroeconomic Stabilization: Identification and Application of General Equilibrium Models," GACR 402/05/2172, Partner (2005-2007)  
Global Development Network, "Credit Shocks and Real Business Cycles", GDN/CERGE-EI, Principal Investigator: (2004)  
Grant Agency of the Czech Republic, "Macroeconomic Modelling of the Czech Economy: Effects of Monetary Policy and Growth", GACR 402/02/0980, Partner (2002-2004)  
Czech National Bank, "Growth Effects of Accession of CR to EU". Internal Research Grant at the Czech National Bank, (2001-2002)  
Global Development Network, "E-learning: Threats and Opportunities for Tertiary Education in Transitional Economies in Central Europe", Partner (2000-2001)  
Phare ACE Grant, "The Macroeconomics of Accession: Growth, Convergence and Structural Adjustment", Project No. P97-8034-R, Partner (1999-2000)  
Grant Agency of the Czech Republic, "Macroeconomic Modelling of Czech Economy: Effects of Monetary Policy and Growth", GACR 402/99/0980, Partner (1999-2001)  
Phare ACE Grant, "Human Capital and Growth in Central European Countries", Project No. P97-8085-R, Partner (1999-2000)  
Phare ACE Grant, "Macroeconomics and structural change in transition countries: Common themes in CEE and EU-periphery countries." Project No. P96-6242-R, Partner (1998-1999)  
Phare ACE grant, "Analysing CSF using the HERMIN model," government project financed by ACE-Phare, (with D.Vavra, CERGE), (1999)  
Grant Agency of the Czech Republic, "Construction of Models of Transition Economy Based on Short Time Series," Partner, 1996 - 1997  
Research Support Scheme, "Reform and Growth in Transition Economies," Individual Research Support Scheme Grant (RSS/HESP No.: 184/1995), 1995 – 1997  
Austrian Ministry of Science, "Reform of Eastern European Economies," Institute for Advanced Studies, Vienna, member of team, 1993-1994

Academy of Sciences of the Czech Republic, "Socio-Economic Dynamic Model of Czechoslovakia," Institute for Forecasting of the Academy of Sciences of the Czech Republic, Prague, member of team, 1991-1992

## TEACHING

**PhD/MA** Macro Topics I, II, CERGE-EI, (2<sup>nd</sup> year) 2014-present  
 Macroeconomics I, II, III, CERGE-EI, (1<sup>st</sup> year) 1996-present  
 Advanced Macroeconomics I, II, (2<sup>nd</sup> year) CERGE-EI, 2000-2013  
 Money and Finance I, (2<sup>nd</sup> year) CERGE-EI, 2005-2006  
 Money and Credit II, (2<sup>nd</sup> year) CERGE-EI, 2003-2004  
 Economics of Transition, (2<sup>nd</sup> year) CERGE-EI, 2003-2004  
 Numerical Methods for Macroeconomic Dynamics, Cardiff Business School, 2005-2014  
 Numerical Methods for Macroeconomic Dynamics, CEU Budapest, 2000-2004  
 Advanced Macroeconomics I, CEU Budapest, 2000-2001

**MA/MSc** Preparatory Macroeconomics, CERGE-EI, 1998, 2005, 2007-2008  
 Advanced Macroeconomics I, CEU Budapest, 2000-2001  
 Nonlinear Automatic Control (Laboratory), Czech Technical University, Prague, 1991

## SERVICE

CERGE PhD Program, guarantor, 2012 – 2013  
 Progres (Programs of Development Scientific Fields at Charles University), member of the Program board 2017 - present  
 PRVOUK (Programs of Development Scientific Fields at Charles University), P23, "Economics and Finance" (CERGE & Institute of Economic Studies, Faculty of Social Sciences, Charles University), coordinator, 2012-2016  
 UNCE (University Research Centers), "Center of Advanced Economic Studies", (CERGE & Institute of Economic Studies, Faculty of Social Sciences, Charles University), principal researcher, 2012-2016  
 Economics Institute Board, vice-chair, 2014 – present  
 Ethical Committee of EI, chair, 2021 - present  
 Ethical Committee of EI, member, 2017 - 2020  
 Scientific Council of the Faculty of Social Sciences, 2010 – present  
 Scientific Council of CERGE, 2005 – present  
 Scientific Council of the Environment Centre, 2018 – present  
 Scientific Council of the Faculty of Electrical Engineering, Czech Technical University, 2015 – 2019  
 Nadace CERGE-EI, vice-chairman, 2019 -present  
 Nadace CERGE-EI, member, 2014 -2018  
 Executive and Supervisory Board of CERGE-EI, Charles University, 2007-present  
 Government Council for the Energy and Raw Materials Strategy of the Czech Republic, 2015 -- present  
 Grant Agency of the Czech Republic, Economics Panel, chairman, 2015 - 2016  
 Grant Agency of the Czech Republic, Economics Panel, vicechairman, 2013 - 2015  
 Grant Agency of the Czech Republic, Economics Panel, member, 2012  
 Grant Agency of the Charles University, Economics Panel, 2008 - 2013  
 Scientific Council of the Economics Institute, chairman, 1997 - 2007  
 Academy of Sciences of the Czech Republic, Academic Senate, 1998 – 2006, 2014 - 2018

Committee for the best student economic paper, Czech Econometric Society, 2002-present

Supervisory and Coordinating Committee for the EU Structural Funds, Ministry of Local Economy, Czech Republic, 2001-2003

### **PHD SUPERVISION:**

#### **Chair:**

Petr Duczynski (graduated)  
 Elena Bogacheva (graduated)  
 David Vávra (graduated)  
 Viliam Druska (graduated)  
 Fukač Martin (graduated)  
 Brázdík František (graduated)  
 Harasimovic Petr  
 Ambrisko Robert  
 Beka Lamazoshvili (graduated)  
 Ivan Sutoris (graduated)  
 Jakub Mateju (graduated)  
 Zeisel Viktor  
 Mykola Babiak (graduated)  
 Husek Daniel  
 Robert Ambriško (graduated)

#### **Member:**

Aurelius Dabushinkas (graduated)  
 Bogomolova Anna (graduated)  
 Belush Volha  
 Rychalovska Yuliya (graduated)  
 Zubrický Jozef  
 Isakova Asel (graduated)  
 Tsharakyan Ashot (graduated)  
 Juraj Antal (graduated)  
 Loiseau-Aslanidi Olga (graduated)  
 Jerbashian Vahagn (graduated)  
 Algozhina Aliya (graduated)  
 Kuncel Martin (graduated)  
 Ivanova Renata (graduated)  
 Senyuta Olena (graduated)  
 Cizmar Peter  
 Vovchak Svyatoslav  
 Ruslan Aliyev (graduated)  
 Mirzoyan Armen  
 Audzei Volha (graduated)  
 Vladimir Novak (graduated)  
 Matyska Branka (graduated)

### **REFEREEING**

Journal of European Economic Association, International Review of Economics and Finance, Economics of Transition, Empirical Economics, European Economic Review, Journal of Comparative Economics, Journal of Economic Dynamics and Control, Journal of Economic Growth, Economic Modelling, Macroeconomic Dynamics, Journal of Macroeconomics, Macroeconomic Dynamics, Scandinavian Journal of Economics, Southern Economic Journal, Structural Change and Economic Dynamics, and Czech Journal of Economics and Finance

Grant Agency of the Ministry of Education, Grant Agency of the Czech Republic, Grant Agency of Academy of Sciences, and Global Development Network

Czech National Bank working paper series, CERGE-EI Working Paper series

### **MEMBERSHIP IN ORGANIZATIONS**

Union of Czech Mathematicians and Physicists (UCMP)  
 Mathematics Research Section of UCMP  
 European Economic Association  
 The Econometric Society  
 Royal Economic Society