

Meeting of the Institute of Economic Research (MIER 2026)

April 22 – 24, 2026

Congress Center of the Slovak Academy of Sciences in Smolenice

CONFERENCE PROGRAMME



SMOLENICKÝ ZÁMOK
•KONGRESOVÉ CENTRUM SAV•

General Conference Information

Conference Venue

The conference will take place at the Smolenice Castle, less than 100 kilometers from Bratislava.
Address: Congress Centre of SAS Smolenice, Zamocka 18, 919 04 Smolenice

Information about the Parallel Sessions

All presentations are in English. The main lecture room (Congress Hall – Big Room) is on the first floor, near the dining hall. The small lecture room (Lecture Hall – Small Room) is also on the first floor, near the Congress Hall.

Each session talk is 25 minutes, including 10 minutes for discussion. We kindly ask presenters to upload their presentations (either an Adobe Acrobat PDF file or a Microsoft PowerPoint file) at least 15 minutes before the session begins. You may use your own computer for the presentation if necessary (please contact the conference organizers for assistance).

Food and Drink

Breakfast, lunch, and dinner will be served in the dining hall on the first floor, near the main castle staircase. Serving times are listed in the conference program.

Refreshments during coffee breaks will be served in the lobby at the main lecture room on the first floor. Individual refreshments can be purchased in the bar in front of the main dining room (open each day till 21:30).

Internet Access and Facilities

There is free Wi-Fi at Smolenice Castle. A printing service will be available to participants.

Organizer

Institute of Economic Research, Slovak Academy of Sciences, Bratislava, Slovakia

Programme Chair

Miroslav Štefánik

Zuzana Fungáčová

Northern Insights: Geopolitical Risk from Finnish News Media

23 April, 2026 | 9:05 – 10:05 | Big Room



Geopolitical risk has become a persistent feature of the global economic environment. Wars, rising military tensions, and acts of terrorism increasingly shape expectations in financial markets and influence the behaviour of firms and households. Yet despite this growing importance, much of what we know about geopolitical risk is filtered through a narrow informational lens. Widely used measures rely on English-language media with global reach, potentially failing to sufficiently capture how risks are perceived everywhere. For small, open economies with distinctive histories and languages, this limitation may be particularly acute. We construct a geopolitical risk indicator for Finland using local, Finnish language news media – FinnGPR. We compare FinnGPR to global and country-specific measures of geopolitical risk derived from Anglo-Saxon media. We show that in the case of Finland, local geopolitical risk perceptions based on local news media differ from global attention on geopolitical risk in Finland as reflected in the global media. We study the effects of FinnGPR on the Finnish economy and find that the Finnish economy tends to be resilient to geopolitical risk shocks. Nevertheless, we find that geopolitical risks can represent a threat to Finnish financial market stability.

Zuzana Fungáčová is Senior Adviser at the Bank of Finland Institute for Emerging Economies (BOFIT), where she leads research activities and serves as Editor-in-Chief of the BOFIT Discussion Paper Series. Her work focuses on empirical banking, emerging markets and their financial sectors as well as political economy of banking. She has published extensively in leading international journals, including the Journal of Comparative Economics, International Journal of Central Banking, Journal of Financial Stability, Journal of Banking and Finance, Journal of Financial Services Research, Journal of Economic Behavior & Organization, World Development, Economics of Transition, China Economic Review and contributed chapters to the Oxford Handbook of Banking. Dr. Fungáčová earned her Ph.D. in Economics from CERGE-EI in Prague and has held visiting positions at the European Central Bank, Austrian National Bank, and University of Pennsylvania. She is currently President of the Slovak Economic Association and actively participates in international research networks and policy discussions. Her recent projects explore topics related to geopolitical risk, monetary policy transmission, and the interplay between politics and banking.

Tomáš Jagelka

Understanding People's Preferences (Valuations) for Essential Life Attributes

23 April, 2026 | 11:40 – 12:50 | Big Room



Preferences, skills, and other latent personal attributes (PSAs) are key drivers of a myriad of decisions which combine to create an individual's life story. However, unobserved PSAs are only noisily revealed by observed behavior. I demonstrate that an innovative discrete choice framework, in which respondents choose between pairs of realistic life stories, can be used to provide causal estimates of distributions in preferences (valuations) for policy-relevant life outcomes (longevity, health, family structure) in the United States and in Europe. I link the estimated heterogeneity to culture, demographics, and other PSAs. In addition, LLMs may be prompted to provide complementary signals on people's preferences for essential life attributes even if data for human respondents is available.

Tomáš Jagelka is an Associate Professor at the University of Bonn and a recurrent visitor to the economics department at Dartmouth College. His current research, supported by the ERC Starting Grant FELICITAS, focuses on advancing our understanding of preferences, skills, and other personal attributes, which are fundamental drivers of success in various life domains. His research has been published in outlets such as the *Journal of Political Economy* and recognized by the French Economic Association (Best PhD in economics in France, 2019), International Association for Applied Econometrics (Best paper presented by a PhD student, 2019), and the Slovak Economic Association (Best paper authored by economist up to 35 years of age, 2020) and most recently by the 14th annual Exeter Prize awarded to the most outstanding article published in a refereed journal in the previous calendar year from the following fields: experimental economics, decision theory and behavioral economics.

Wednesday 22.4.2026

17:30 - 18:00 **Early Registration**

18:00 - 20:00 **Dinner**

Thursday 23.4.2026

8:30 - 9:00 **Registration**

9:00 - 9:50 **BIG ROOM**

9:00 - 9:05 Conference opening: **Štefánik Miroslav**

9:10 - 9:50 **Keynote speech - Fungáčová Zuzana**
Northern Insights: Geopolitical Risk from Finnish News Media

Parallel Sessions

BIG ROOM

SMALL ROOM

10:15 - 11:35 **Geopolitical Risks and Economic Uncertainty**

Chair: Fungáčová Zuzana

Monetary Policy and Financial Stability: Resilience under Uncertainty

Chair: Fišera Boris

10:15 - 10:40 **Hodula Martin** - Flight from the Front Line: Geopolitical Risk, Distance, and Capital Flow Dynamics

Kupkovič Patrick - Long-Run Transition vs. Short-Run Adjustment: Modeling Slovakia's Macroprudential Policy Path

10:40 - 11:05 **Zavacký Ondřej** - Geopolitical Risks and Capital Flows: Intensive and Extensive Margin

Elatraby Karim - The Paradox of Business Cycle Synchronization: A Local-Projections Study of Global Uncertainty Shocks

11:05- 11:30 **Fidrmuc Jarko** - Is There a Resource Curse in the US and Canada? Evidence from the Shale Revolution

Fišera Boris - How Do Interest Rate Levels Affect Credit Loss Rates? A Rule-of-Thumb Approach

11:30 - 11:45 **Coffee Break**

11:45 - 12:50 **Keynote speech – Jagelka Tomáš**
Understanding People's Preferences (Valuations) for Essential Life Attributes

12:50 – 14:00 **Lunch**

Parallel Sessions	BIG ROOM	SMALL ROOM
14:00 - 15:40	Regional Economic Analysis and Policy Issues <i>Chair: Jagelka Tomáš</i>	Dynamics of Inequality and Climate Change <i>Chair: Moravcová Michala</i>
14:00- 14:25	Výboštok Ján - When Amenities Don't Pay Off: Kindergarten Accessibility and Housing Prices in Post-Socialist Suburbia	Kiss Gábor Dávid - Foreign Exchange Stability and Network Effects in Advanced and Emerging Currencies
14:25 - 14:50	Gertler Pavel - Buying or renting? Understanding housing tenure preferences in Slovakia through a choice experiment	Vyletelka Michal - Carbon Neutrality Commitment Announcements and Subsequent Stock Returns
14:50 - 15:15	Trommlerová Sofia - Can Social Media Campaigns Help Female Politicians in Gender-Unequal Countries of the EU? Evidence from Czech Republic	Kharin Sergei - Income Inequality in EU and Asia: Regional Asymmetries from an Atkinson Index Panel Study
15:15 - 15:40	Lichner Ivan - Regional Price Levels Estimates for the Slovak Republic	Moravcová Michala - US Sectoral Dependencies and Climate Risk
15:40 - 15:50	Coffee Break	

Parallel Sessions	BIG ROOM	SMALL ROOM
15:50 - 16:30	Corporate Finance <i>Chair: Lyócsa Štefan</i>	Intergenerational Fairness in Slovakia (APVV-23-0125 & VEGA 1-0182-24) <i>Chair: Domonkos Tomáš</i>
15:50 - 16:15	Výrost Tomáš - Explaining Slovak Project Failure in EU Cohesion Policy: Administrative Complexity and Beneficiary Constraints	Melicherčík Igor - Model of pension investment with SELFIES
16:15 - 16:40	Klasco Ján - Orienteering with flood maps: the potential impact of riverine flood on corporate credit risk	Valachyová Jana - Distributional Effects of Fiscal Consolidation: Evidence from Two Consolidation Packages in Slovakia
16:40 - 17:05	Baumöhl Eduard - Zombie Firms in Motion: Persistence, Exit, and the Role of Tax Avoidance and Subsidies	Domonkos Tomáš - OLG Model of Slovakia

17:15 - 16:00 Social event

19:00 - 22:00 Conference Dinner

Friday 24.4.2026

Parallel Sessions	BIG ROOM	SMALL ROOM
9:00- 10:40	Econometric Modelling of Socio-Economic Phenomena (APVV-21-0360) <i>Chair: Štefánik Miroslav</i>	Doctoral Research <i>Chair: Fidrmuc Jarko</i>
09:00 - 9:25	Lafférs Lukáš - Heterogeneity in Intergenerational Transmission of Education: Evidence from Norway	Wakjira Namo Gabisa - Determinants of Foreign Exchange Reserve and Exchange Market Pressure in Ethiopia
9:25 - 9:50	Malnati Flavio - Fast car to boom and bust: Transportation technology and its causal effects on rural economic development	Verdiyev Ramal - Fiscal Effects of Migration in Slovakia: A Comparison of Survey and Administrative Data
9:50 - 10:15	Martinák Dávid - Dual Reform of Vocational Education and Early Labour Market Outcomes	Zajac Jakub - Family Socioeconomic Background and Early School Leaving in Slovakia: Evidence from EU-SILC
10:15 - 10:40	Kališ Richard - Helicopter EMS and Patient Mortality: Evidence from Daylight Flight Restrictions	Liška Igor - ALMP - Evaluation of self-employment in Slovakia

10:40 - 10:50 **Coffee Break**

Parallel Sessions	BIG ROOM	SMALL ROOM
10:50 - 12:05	<i>Multidimensional Data Analysis and Tobacco Taxation</i> <i>Chair: Hudcovský Martin</i>	Innovation and Business Development <i>Chair: Štefánik Miroslav</i>
10:50 - 11:15	Rácz Tamás Attila - The effectiveness of outlier detection methods in panel models	Brzica Daneš/Hošoff Boris - 3D business - Low-altitude economy as an emerging business area
11:15 - 11:40	Ostrihoň Filip - Limits of Cigarette Excise Duty Contributions to Fiscal Consolidation	Oravec Ján - Is the absence of "Creative destruction" the cause of the insufficient dynamics and low innovation of the Slovak Economy?
11:40 - 12:05	Hudcovský Martin - Estimation of Tax Pass-Through in the Nicotine Market in Slovakia	Štefánik Miroslav - Attractive wage? For whom?

12:30 - 13:30 **Lunch**

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