



PRESS RELEASE

University of Economics, Prague changes name

Prague, October 1, 2020 – The University of Economics, Prague (VŠE) has a new official name in English. For communication with foreign countries, the university will use the title Prague University of Economics and Business (VŠE). The new name more accurately characterizes the current focus of the school and better describes the labour market opportunities of graduates.

VŠE decided to change its English name *University of Economics, Prague* to *Prague University of Economics and Business* for several reasons. The main reason is the fact that the original name did not exactly express the current focus of the school, and therefore was not easy to understand for foreign partners and students.

"In English, the term Economics is understood much more narrowly than in Czech. The study of Economics in the Western world is perceived as purely theoretical, with a primary focus on macroeconomics, microeconomics, statistics and econometrics," explains the Rector of the University, Prof. Hana Machková.

The largest public university of economics and business in the Czech Republic has more than 250 partner universities worldwide, sends one thousand students every year to study abroad and accepts approximately the same number of international students. VŠE is a member of international institutions and has been undergoing a long-term AACSB International ([Association to Advance Collegiate Schools](#)) accreditation process since 2016. Its completion is one of the main goals of the school management. The change of the English name thus represents an important strategic step leading to better international intelligibility.

"We changed the name in English after careful consideration. The main strategic priority of VŠE is internationalization based on the development of foreign language and exchange study programmes. While in Czech the brand is understandable, because the concept of economics is understood as an umbrella name for managerial study programmes, in English this is not the case. In Western countries, universities of economics practically do not exist. Today, most of our study programmes are focused on business, and thousands of our graduates work in managerial positions in companies. The too narrow specialization expressed by the title University of Economics discouraged those interested in studying at a business school and became problematic even within the framework of the international accreditations we are striving for. The new name is inspired by one of the best European universities of economics, Vienna's WU. It has retained the original name Wirtschafts Universität Wien in German, but

uses the Vienna University of Economics and Business in English for better international comprehensibility,” emphasizes Rector Machková.

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The Prague University of Economics and Business (VŠE) is the leading university in the field of economics and business in the Czech Republic. About 14,000 students attend six faculties of the Prague University of Economics and Business - five in Prague and one in Jindřichův Hradec in South Bohemia. These include: the Faculty of Finance and Accounting, the Faculty of International Relations, the Faculty of Business Administration, the Faculty of Statistics and Informatics and the Faculty of Economics and Public Administration. The faculty based in Jindřichův Hradec is specialized in management. Graduates of the Prague University of Economics and Business occupy responsible positions in the private as well as in the public sector. Most of them are employed in the sectors of industry and services, trade, marketing, banking, public administration, accounting, audit, tourism and the field of information technology. Many significant Czech and foreign economists have obtained the University's Honoris Causa Title; for example, the Nobel Prize winner Prof. Robert A. Mundell, Prof. Milton Friedman, Prof. Gary S. Becker, Prof. Richard Thaler. More information at <http://www.vse.cz/english>.

Contact

Martina Mlynářová

Spokesperson

tel.: (+420) 224 095 754

mobile: (+420) 731 124 440

e-mail: pr@vse.cz