



PRESS RELEASE

VŠE awarded an honorary doctorate to Professor M. Hashem Pesaran

On Friday, 20th May, 2016, the British economist, M. Hashem Pesaran, was conferred with the honorary degree of "Doctor Oeconomiae Honoris Causa" by the VŠE. The Rector of the University of Economics, Prague (VŠE), Prof. Ing. Hana Machková, CSc., officiated at the conferral ceremony. M. Hashem Pesaran is Emeritus Professor of Economics at the University of Cambridge and is Professor of Economics at the University of Southern California, where he is also the Director of the USC Dornsife Centre for Applied Financial Economics. Professor Pesaran is a leading world expert in applied econometrics, the quantitative analysis of financial markets, macro-econometric modeling, the econometric analysis of time series and panel data. The degree of Doctor Honoris Causa is awarded by the VŠE to those people who have made particularly important contributions to science, both theoretically and practically, especially in the sphere of economics.

Prague 23 May 2016

The Scientific Council of the VŠE decided to award the honorary degree of "Doctor Oeconomiae Honoris Causa" to Professor Thaler on foot of a proposal by the Scientific Council of the Faculty Informatics and Statistics of the VŠE. The conferral ceremony was held in the Vencovského auditorium of the University of Economics. It was attended by almost 220 guests, rectors and vice-rectors of eighteen Czech universities, as well as several ambassadors.

Professor [M. Hashem Pesaran](#) is a leading world expert in [econometrics](#), and his work has been published in 175 papers in some of the world's leading journals. The agency Thomson Reuters has ranked him among the leading economists in the world today. Econometrics is a discipline which is concerned with the construction, empirical verification and practical application of econometric models in order to analyse the relationships between economic variables, and to make predictions based on the findings. The results of empirical econometric analyses are important and efficient support materials for decision-making at government level, in financial institutions, as well as in manufacturing enterprises.

Because of his rich professional and academic experience, Prof. Pesaran has a wide range of expertise and he expresses his views on global economic problems, as well as on energy issues. In the past he was head of the Economic Research Department of the Central Bank of Iran, the Under-Secretary of the Ministry of Education as well as a member of the World Bank's Council of Advisers for the Middle East and North Africa. During the conferral ceremony Prof. Pesaran gave a speech on the topic „Oil Booms and Busts and the Global Economy“. The speech was dedicated to the problems of oil prices fluctuation and its influence on the global and local economics. At the end of his speech he stated: *“As with all markets, lower oil prices*



PRESS RELEASE

will eventually lead to higher demand and lower supplies. Oil markets equilibrate, but very slowly, with oil prices fluctuating within a wide range. This episodic process gets further accentuated by new reserve discoveries, technological advances in oil production and alternative energy sources.“

X X X

The University of Economics, Prague (Vysoká škola ekonomická v Praze) is the leading university in the field of management and economics in the Czech Republic. The University of Economics, Prague is composed of more than 20,000 students and has six faculties – 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 University of Economics, Prague occupy responsible positions in the private, as well as in the public, sectors. 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 degree; for example, the Nobel Prize winner Prof. Robert A. Mundell, Prof. Milton Friedman and Prof. Gary S. Becker. For more information, please see: <http://www.vse.cz/english>.

Contact

Zuzana Politzerová
Spokesperson
tel.: (+420) 224 095 754
e-mail: pr@vse.cz