



## PRESS RELEASE

# VŠE organized conferences on 25 years of economic transformation

On the occasion of the 25th anniversary of the fall of communism, the University of Economics, Prague (VŠE) organized two major conferences. The first – with the title “25 Years of Economic Transformation” – was held on Friday, 14 November at VŠE and the audience included mainly students, graduates and professors. The main topic of the second conference was “25 Years of Capitalism in the Czech Republic” and it was organized in cooperation with the Všeřd Association and Czech Enterprise Institute in Žofín on Saturday, 15 November; it was open for the general public.

**Prague, 17 November 2014**

At the University of Economics, Prague the most important moments of the economic transformation were remembered by its active participants: Vladimír Dlouhý, Pavel Kysilka, and Zdeněk Tůma. The transition from a planned economy to a market economy was also evaluated by other important graduates of VŠE. The rector Prof. Hana Machková and the emeritus rector Prof. Richard Hindls moderated the conference.

For the first part of the conference, the emeritus rector invited to the podium the first non-communist minister of the economy, Vladimír Dlouhý, who now presides over the Czech Chamber of Commerce; the former member of the council and former vice-governor of the Czech National Bank Pavel Kysilka – who in 1992 and 1993 was responsible for the division of Czech and Slovak currency and who is now the Chairman of the Management Board of Česká spořitelna; and the former governor of the Czech National Bank and current partner of KPMG Czech Republic, Zdeněk Tůma.

The speakers discussed the most important moments of economic transformation, controversial and complicated decisions and also the current position of the Czech economy. According to Vladimír Dlouhý, the 25<sup>th</sup> anniversary of the fall of communism is the first time when we can look at the Czech way of economic transition without emotion. The speakers agreed on the key events in a modern economy: the creation of the model of transformation and first period of liberalization from 1991 to 1993; release of capital flows in 1995; the tightening of regulation in the banking sector and finalization of privatization in the banking sector at the end of the 1990s; and the global financial crises. The speakers remembered and evaluated the crucial moments of contemporary history and their decisions not only from the point of view of their professional position but also from their personal points of view.

VŠE rector Prof. Hana Machková moderated the second part of the conference. The objective of the second session was the evaluation of the microeconomic aspects of economic transformation. The discussion was focused on positive and negative points of the diverse methods of privatization and the position of Czech companies in the international value chains. There were six speakers – six graduates of the six faculties of VŠE. The Faculty of Finance and Accounting was represented by Pavel Racoča, Chairman of Board of KB Penzijní společnost; the Faculty of International Relations by Martin Jahn, Director of International Fleet Sales at Volkswagen AG; the Faculty of Business Administration by Petr Knap, partner and



## PRESS RELEASE

Director of the Business Consulting Division in EY Czech Republic and Slovakia; the Faculty of Informatics and Statistics by Ota Novotný, Head of the Department of Information Technologies, the Faculty of Economics by Eva Zamrazilová, Chief Economist of the Czech Association of Banks; and the Faculty of Management by Michal Štěřba, the CEO of GZ Media, which is the largest vinyl manufacturer in the world. All speakers mentioned the importance of studies at VŠE for their careers and they underlined the main qualities of a successful manager.

The participants of the conference had the opportunity to hear the experiences of top managers of companies which went through privatization in different ways: direct sale to a foreign investor, coupon privatization, or employee ownership. The panelists agreed that the Czech Republic should continue to be an industrial country and develop its traditional strengths. On the other hand, they disagreed on the benefits of investment incentives for the Czech economy. They considered a stable business environment as the main prerequisite for the development of competitiveness; therefore, they had a reserved attitude regarding the decision of the Czech National Bank, which led to a weakening of the Czech currency. They consider the situation after the intervention to be one of significant risk.

The graduates of the University of Economics, Prague who nowadays work in the public sector, private companies and at universities have given to students, graduates and teachers of VSE a comprehensive view of the development of the Czech economy in last 25 years. The University of Economics, Prague will regularly organize this conference on the anniversary of the Velvet Revolution.

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 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 and Prof. Gary S. Becker. More information at <http://www.vse.cz/index-en.php>.

### Contact

**Julie Daňková**

Spokesperson

tel.: (+420) 224 095 754

mobile: (+420) 731 124 440

e-mail: [pr@vse.cz](mailto:pr@vse.cz)