



PRESS RELEASE

VŠE Has Awarded the Degree of “Doctor Oeconomiae Honoris Causa” to Professor Hans-Werner Sinn

On Thursday, 23rd February, 2017, the German economist, Hans-Werner Sinn was conferred with the honorary degree of "Doctor Oeconomiae Honoris Causa" by the VŠE. The Rector of the University of Economics, Prague (VŠE), Professor Hana Machková officiated at the conferral ceremony. Professor Hans-Werner Sinn is an internationally renowned scientist in the field of Macroeconomics and Economic Policy, and he is one of the most influential economists alive today. As few economists before or since, he has influenced economic and political debate during the past quarter century in Germany, and as well as in the wider Europe.

Prague 23 February 2017

The Scientific Council of the VŠE decided to award the honorary degree of “Doctor Oeconomiae Honoris Causa” to Professor Sinn on foot of a proposal by the Scientific Council of the Faculty of Economics of the VŠE. The conferral ceremony was held in the Vencovského auditorium of the University of Economics. Professor Sinn’s personality aroused great interest among members of the professional community, as well as the media. The ceremony was attended by almost 400 guests, rectors, vice-rectors and representatives of Czech and Slovak universities. Among the important guests were, for instance, the former president of the Czech Republic Václav Klaus and the current Czech National Bank Governor Jiří Rusnok.

In the field of economic research, Professor [Sinn](#) is a general [macroeconomist](#). In recent years, his research has been focused on the areas of social systems, economic aspects of climate change, and in particular on the topics of European economic integration and the common European currency. One of his main achievements was the uncovering of the mechanisms behind the Eurozone crisis, which he sees in the excessive deficit in the current account of the balance of payments. His book *‘Ist Deutschland noch zu Retten?’* (2003) intervened significantly in public debate about the direction taken by German economic policy, as well as the government’s Agenda 2020.

From 1997 to 2000 he was chairman of the German Economic Association (Verein für Socialpolitik) – a society of German-speaking economists. His professional public activity in the field of economic policy has been associated in recent years especially with the Ifo-Institute at the University of Munich, where Professor Sinn was president from 1999 to 2016. Under his leadership, he managed to make the Institute one of the most important European research organizations. In the period 2006-2009 he was president of the International Institute of Public Finance, and later became its honorary president.



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During the conferral ceremony Hans-Werner Sinn gave a speech on the topic 'Brexit and the Euro Crisis: Which Type of Union do we Want?'. During the speech he mentioned that: 'We are having a difficult time in Europe. There is Brexit and at the same time the Eurozone is in a deep Euro Crisis.' He said that Brexit destroys the equilibrium which Western Europe so far has had and he warned of redistributive Europe where decisions are based on majority. 'Such Europe will not evolve because it might happen winners will get less than losers will lose.'

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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 16,700 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, auditing, tourism and in the field of information technology. Many significant Czech and foreign economists have received the University's Honoris Causa Degree; 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/english>.

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