



**XXV. ročník mezinárodní odborné konference**

# **TEORETICKÉ A PRAKTICKÉ ASPEKTY VEŘEJNÝCH FINANČÍ**

**Vysoká škola ekonomická v Praze  
Fakulta financí a účetnictví**

**17. – 18. září 2021**



**OECONOMICA**  
Nakladatelství VŠE

Vysoká škola ekonomická v Praze  
Fakulta financí a účetnictví

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## Editorial

Dear readers,

the Department of Public Finance organizes the International Conference "**Theoretical and Practical Aspects of Public Finance**". Its Scientific and Organising Committees and Department of Public Finance of the University of Economics in Prague successfully invites to Prague outstanding scientists and in other spheres functioning people.

The Conference became this way not only regular event for Czech scientists but also the opportunity for creation of contacts with academics, other scientists, civil servants and other experts for the exchange of experience in broader extent.

We would like to heartily invite you to this Conference and we wish you a nice stay in Prague.

On behalf of the Scientific and Organising Committees and Department of Public Finance of the University of Economics in Prague,

*Alena Vančurová,  
Chair of the Conference Scientific Committee*

## Výbor konference

### Předseda

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Leoš Vítek, Prague University of Economics and Business

Jaroslav Vostatek, University of Finance and Administration, Prague

## Pořadatel



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# Abstrakty + linky k plným textům

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# **The impact of COVID-19 on participatory budgeting. The case of Czech municipalities**

Participatory budgeting (PB) has often been perceived as a tool to attract citizens in the decision and the discussion around the distribution of public resources of municipalities. The number of implemented PBs in the Czech Republic has significantly increased during the past several years. Nevertheless, it is still not entirely clear which factors influence the continuation of the PB process and the further development of Czech PBs. In connection with the changed situation after COVID-19, the identification of external barriers to the PB development and the determination of possible factors enabling the continuation of the PB process are possible. The main goal of this paper is to assess the impact of COVID-19 on PBs during the years 2020–2021. The preliminary results demonstrate that the effects of the COVID-19 on the continuation of PBs are not as strong as might be expected. Although the situation harmed municipal budgets, many municipalities decided to continue with PBs.

**Key words:** participatory budgeting, voter turnout, submitted proposals, COVID-19

**Jel:** H11, H76, H77

**Publication\_Abstract** – yes, **Attend\_In\_Person** – yes



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**Openness as a determinant of economy territorial self-government (Case study of district towns in the Trnava and Nitra region)**

The aim of the paper is to identify the relationship between openness and economy at the level of district towns in the Trnava and Nitra self-governing region during the years 2012–2018. Quantification of the average value of openness will consist of monitoring 11 indicators and 105 subareas. The determination of the average rate of economy is based on the monitoring of ten secondary (absolute and relative) indicators. To identify the relationship, we used a simple correlation analysis of two variables and interpret the value of the correlation coefficient (Cohen, 1988). The result of our contribution is the finding that there is a certain degree of correlation between openness and economy. Based on the correlation analysis, we found that there is a correlation coefficient of 0.2567 between openness and economy. This indicates a positive linear dependence between the observed quantities. At the same time, the height of the correlation coefficient and the interdependence is weak.

Key words: openness, economy, cities, Slovakia, correlation

Jel: H73, H77, H89

Publication\_Abstract – yes, Attend\_In\_Person – yes

[Link](#)

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## **Utility and Its Development in Time**

The article deals with the term utility and approaches to it in contemporary economics. It discusses the cardinalist and ordinalist approaches to utility and deals with total and marginal utility. It demonstrates development of utility in time for different selected assets. We deliberately select assets the utility from which develops differently in time. The article shows how different entities perceive utility and how willingly they prefer the future value of an asset over its present value. It turns out that some groups of consumers (smokers, alcoholics, etc.) more frequently prefer present consumption over future consumption. The paper also deals with discount rates and factors that affect them.

Key words: utility, marginal utility, intertemporal choice, discount rate

Jel: Z10

Publication\_Abstract – yes, Attend\_In\_Person – yes

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## **Využití případových studií při výuce daní**

Případové studie mohou být velmi efektivní formou výuky. Studenti jsou postaveni do reálné/modelové situace, v rámci které přijímají rozhodnutí, zvažují výzvy a řeší celou řadu souvisejících otázek. Zapojení studentů do řešení reálných situací je vhodným prostředkem pro přenesení praxe do třídy. Taková forma výuky není v rámci daňových předmětů na vysokých školách v České republice příliš rozšířena. Cílem tohoto příspěvku je diskuse o možnostech zahrnutí případových studií do výuky daní v českém i mezinárodním kontextu.

**Key words:** případové studie, výuka daní

**Jel:** A22, A23

**Publication\_Abstract** – yes, **Attend\_In\_Person** – yes

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**Using nudge to improve maintenance of public spaces and waste management**

Classical and neoclassical economic theory is based, or was based, on the assumption that individuals (people) are strictly rational, taking all circumstances into account in their decisions and acting to achieve their maximum benefit. However, real people do not fit into the theory of economic theory. Unlike neoclassical economic theory, Behavioural Economics does not assume a rational individual. The aim of the work is to assess the suitability of selected behavioural interventions in local government in relation to the maintenance of public spaces. The undeniable advantage of nudging is the low costs associated with their implementation and, on the other hand, the relatively high effect in the event of correctly identifying factors affecting individuals (e. g. the factor of prominence associated with attracting the individual, social norms, or how the individual's surroundings react).

Key words: behavioural economics, nudge, public spaces, waste management

Jel: H41, Q53

Publication\_Abstract – yes, Attend\_In\_Person – no

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**Analysis of the efficiency of consumption  
of renewable energy sources**

Consumption of renewable energy sources results in minimal production of greenhouse gases. However, the key issue of the environmentally efficient use of renewable energy sources remains a key question. The main aim of this article was to assess whether the production of energy from renewable energy sources is environmentally efficient in the region of four selected European countries. Regarding this objective, the following European Union countries were selected: Germany, Austria, Poland and the Czech Republic. In order to achieve the main research goal, the regression analysis method for several variables was used. The results of the analysis suggested that the growth of consumption of renewable energy sources and biofuels by one thousand tons of oil equivalent, the volume of emissions from all sectors will increase by 0.0048 thousand tons (4.8 tons) on average. The system of emission allowances was rather environmentally inefficient at the low price of allowances and in the monitor

Key words: environmental policy, renewable energy consumption, woodchips, LULUCF, EU ETS

Jel: Q48

Publication\_Abstract – yes, Attend\_In\_Person – no

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# **Comparison of social security between the states of the European Union in the period 2007–2019**

The aim of the article is to compare Member States of the European Union in the field social insurance in the selected years. In this context, it is necessary to identify trend of changes in the period 2007–2019.

The article should answer two questions that are derived from generally preferred trends in the EU in a given period in the field social insurance.

The first question is whether there is a growth in the share of social insurance in the tax systems or not. The second question concerns the approximation of Member States in the field of social insurance.

The indicators that represent social insurance in the tax system of individual Member States of the European union are obtained from the Eurostat database. The annual results are evaluated by cluster analysis, specifically Ward's method. Cluster analysis is performed on the basis of three indicators. European Union countries were grouped according to the similarity of the representation of social insurance in their tax systems into four basic groups. Our results confirm that the established system of social insurance is often related to the historical position and traditions of the country.

**Key words:** European Union, tax system, social insurance, cluster analysis, Ward's method

**Jel:** H20, H22, H24

**Publication\_Abstract – yes, Attend\_In\_Person – yes**

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**Utilization, impacts and power of behavioral effects on a Slovak online customer.**

At present, more and more households, individual members of households, ie customers are starting to shop via the Internet, which has thus become an important means of influencing the shopping behavior of these customers. Behavioral economics, based on knowledge from neuroscience, brings with it a better understanding of the process of purchasing decisions for customers. Current research shows that only 10% of people's decisions are based on rational consideration and that other components of this process are influenced by a variety of factors. The paper is the output of the project "Implications of behavioral economics for streamlining the functioning of current economies." Based on available data about the customer and his shopping behavior, the authors bring a new perspective on how to better understand the behavior of online customers in the Slovak Republic.

Key words: behavioral economics, households, individual members of households, customers, the behavior of online customers

Jel: H31, L20, M11, Z19

Publication\_Abstract – yes, Attend\_In\_Person – yes

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### **The impact of the coronavirus crisis on the implementation of innovative solutions in pension system. Case study of Poland.**

Employee capital plans (PPK) are new types of company pension programs, introduced successively from 2019 to 2021, first in large companies, then in the SME sector and in other enterprises and in the public sector. These are programs based on automatic enrolment, using incentives developed in behavioral economics (including default options). The intention of the authors of the Act on PPK that new type, quasi-compulsory (obligatory – for the employer, voluntary – for the employee) was to be universal and cover most of the of the employees in Poland. The actual level of participation is lower, amounting to approx. 28%, and according to some estimates, only 24% (2.3 million participants). The cognitive purpose of the article is to answer the question of what impact the coronavirus pandemic (from March 2020) had on the level of participation in PPK, and what role other factors played. The research took into account various groups of stakeholders of the PPK implementation process.

**Key words:** occupational pension schemes, innovations in pension system, COVID-19 pandemic

**Jel:** G22, J14, J26

**Publication\_Abstract** – yes, **Attend\_In\_Person** – yes



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### **Sectoral aspects of tax optimization**

Multinational companies use various characteristics of tax systems and their coordination or the absence of coordination for s-called base erosion and profit shifting. Various methods and models can be used to measure the size and nature of such aggressive tax planning (ATP). Macroeconomic models are based on analyses of macroeconomic variables, especially foreign direct investments (FDIs). Investors choose the location of parent companies according to the possibility of using ATP in the given state. This also applies to the situation in the Czech Republic, where FDI is skewed in favour of states that are "suspected" of facilitating ATP. Thus, the suitability of individual states for ATP can be measured by the FDIratio indicator. However, the degree of bias in favour of countries with a high FDIratio value varies by sector. The regression model shows that the most sensitive sectors for this are C-industry, G-retail, K-finance and insurance and L-Real Estate activities.

Key words: BEPS, aggressive tax planning, corporate income tax, FDI

Jel: H26; E62; F23

Publication\_Abstract – yes, Attend\_In\_Person – yes

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**Comparability adjustments for the purpose  
of transfer pricing during COVID-19 period**

During the COVID-19 pandemic, the key issues of transfer pricing and related comparability adjustments are how to perform comparability analysis and comparability adjustments reflecting current economic and market conditions. The COVID-19 crisis has had a significant impact on these conditions and unprecedentedly changed the economic environment. Therefore the taxpayer faces to issue how it should be considered when reflecting for his arm's length position for fiscal years 2020 and 2021. The paper focuses on practical approaches that can be adopted to address comparability analysis and related adjustments. We used regression analysis with a set of variables describing industrial performance, as a data source we use information obtained from CRIBIS database. As a result we introduce an approach how to perform comparability adjustments based on the changes in economically relevant characteristics and including dealing with the problem of time lag of some macroeconomic variables.

Key words: transfer pricing, COVID-19, comparability analysis,  
comparability adjustments

Jel: F23, H21, K33

Publication\_Abstract – yes, Attend\_In\_Person – yes

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## **Czech Pension Reform Plan**

Czech public pensions are incomprehensible for its participants. Pension theory recommends their splitting into two pension pillars: a flat pension and an earnings-related pension. The government failed to formulate a pension reform, attracting pure marketing. Minister of Labor and Social Affairs assumed the initiative, declaring to realize a “fair” pension reform. Her plan includes a separate flat/basic old-age pension at the level of 28% of NAE. Fair amount/bonus shall be introduced for each child raised (for one parent). Another fair bonus shall be generated to all participants with more than 35 years of insurance. The Prime Minister responded with the OECD pension review. This Review confirmed the 2 tiers but not e.g., the “fair” bonuses. A key recommendation is to strengthen the role of the funded system in the overall pension system, in the neo-liberal style. We compare the mentioned pension reform plans with typical welfare regimes, and we present a simple solution for Czechia.

**Key words:** Czech pension system, pension reform, pension pillars, welfare regimes

**Jel:** H55, J32, G51, P51, I38

**Publication\_Abstract – yes, Attend\_In\_Person – yes**

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### **New VAT Rules for E-commerce: What will they bring to Public Budgets?**

The paper focuses on the new rules for electronic commerce that came into force on 1 July 2021 in all EU Member States. The main goal is to explain these new rules of taxation of consignments of goods from abroad to non-taxable persons and subsequently to calculate the impact of these new rules on the tax revenues of public budgets of the Czech Republic. The hypothesis set in advance is that the changes in tax legislation will result in an increase in the Czech public budget revenues due to boosted revenues from value-added tax collected on foreign shipments. The additional value-added tax revenue is calculated using three model situations that assess impacts on the tax revenue of public budgets in the Czech Republic which would be between CZK 3.1 and 6.1 billion in 2019.

Key words: value-added tax, distance sale of goods, additional VAT revenue, One Stop Shop

Jel: H21, H26, K34

Publication\_Abstract – yes, Attend\_In\_Person – yes

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Konference

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