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Martin SANDA, Jan ZBORIL

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Martin SANDA[a*], Jan ZBORIL[b]

[a*] University of Pardubice, Faculty of Economics and Administration, Institute of System Engineering and Informatics, Pardubice, Czech Republic
martin.sanda@upce.cz, ORCID 0009-0000-5368-1389 *(corresponding author)*

[b] University of Pardubice, Faculty of Economics and Administration, Institute of System Engineering and Informatics, Pardubice, Czech Republic

Short- and Mid-Term View on the Purchasing Power of Employees Working in the Public and Private Sectors, Considering the Existence of a Minimum Wage and the Influence of Inflation

Abstract
The paper addresses the issue of employees' purchasing power, examining the minimum wage and taking the inflation rate into account. It considers an approach that uses a variable basis to evaluate employees' labor. The current situation is characterised by a lack of regular wage increases, resulting in a decline in real purchasing power due to inflation. The paper aims to determine how current practices can adapt to current influences and trends while increasing employee motivation and maintaining their real purchasing power. It also addresses how to achieve fairness and reduce uncertainty in the context of differing employee conditions. A wage indexation–based model has been created to solve this problem. This model solves the problem of decreasing purchasing power, thereby helping to achieve fairness and reduce uncertainty.

Key Words: Inflation Rate, Minimum Wage, Purchasing Power Of Employees, Wage Indexation

JEL Classification: **E02, E24, E31**

Introduction

This paper examines an approach that applies a variable basis for employee compensation under the conditions present in Czechia in 2025. For each job, employees are entitled to a mutually agreed form of remuneration — typically in the form of a wage or salary. However, in the absence of regular wage indexation, the real purchasing power of this compensation declines due to inflation. Growth in the basic salary — the fixed component that excludes variable elements — is influenced by various factors, such as an

employee's improved performance, length of service (loyalty), completion of education, a greater scope of responsibilities, or increased accountability for assigned tasks, team leadership, or project management. Externally, wage growth can be driven by trade unions through collective bargaining mechanisms or by government interventions, which can influence overall wage levels — particularly for low-income workers subject to the minimum wage.

This paper aims to discuss ways to adapt current practices in the system to contemporary influences and trends, thus achieving not only higher employee motivation by maintaining their real purchasing power, but also achieving fairness and reducing uncertainty in the context of different conditions among employees and their certainty.

The concept of fairness, according to Brzezinski et al. (2024), Hornby et al. (2015), can be defined as a state in which equal outcomes have been achieved under equal conditions. Fairness according to (Baier and Katoen, 2008) can be viewed as an assumption that is related to a selected system, process or variable. The classical view of fairness is associated with the number of (usually infinite) occurrences of an event in an infinite sequence of events that can occur in a given system. In the context of this paper, fairness is seen as achieving a level playing field among workers. This uncertainty is defined as the lack of relevant information necessary for unambiguous and correct inference, and thus for forming a correct evaluation or judgement (Provazník and Kozumplík, 1999; Zappia, 2025). Reducing uncertainty in the model improves the predictability of the real state.

1. Purchasing Power Issues

The prologue of the most translated book in the world, the Bible, begins with the phrase: "In the beginning was the Word." That imagined beginning is, mathematically speaking, the left-bounded quantity it is call time. Rather than being purely mathematical, time is primarily associated with physics and other physical sciences. Thus, the concept of time as it is commonly understood is a quantity that is unbounded on the right. However, the concept of time is not exclusively used in the exact sciences. Economics also takes its position on this, from whose point of view time is perceived as a limited quantity, which is in direct contradiction to what has been stated so far. Each individual has only a limited, previously unknown, amount of time to realize his needs. Time can thus be seen as a resource, in this case a limited and therefore scarce resource.

In general, the rarer an asset is, the higher its price and the lower its availability. However, there are exceptions; drinking water, for example, is scarce in nature but affordable for most of the developed world. The situation with human labour must be analysed more thoroughly. From a global perspective, human labour is a very readily available commodity. Its price is further reduced by the fact that it is a renewable resource. The ever-increasing number of inhabitants, especially those of working age, on Earth does not compensate for its depletion. In this case, the price of the work should therefore be very low. Indeed, there are countries where labour is much cheaper than in Czechia.

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When considering an open market economy—the focus of this paper—the scale is much smaller, with a population of less than 11 million out of the global 8 billion. Taking into account that this population includes people of retirement age (over 65) and a large number of individuals under the age of 15, the theoretical working—age population is approximately 7 million. (CZSO, 2025a). From this subset can also be subtracted sole proprietors, business owners, the long-term unemployed, and other groups who are not one hundred to enter the workforce. The figure therefore shrinks further to a range of around 4 million inhabitants (CZSO, 2025; MoIaT, 2025). The scarcity of human resources, as opposed to the scarcity of goods of common consumption, can be determined, in addition to the availability in place and time, also by abilities (physical, mental, etc.), education, the level of technological progress in society, to a large extent also the willingness to work and, of course, the price. Getting a quality employee in a certain location, at a certain time, with the optimal prerequisites and skills, and at a certain price, is becoming more and more difficult and this activity is often outsourced for many reasons, which will not be elaborated further here.

It is possible to look at the recruitment process from both sides and trace the intersections. While on the employer's side, the demand side is dominated by the desire to allocate the best possible resources available and, taking into account the allocated budget, tends to look more at the physical and mental equipment of the job seeker. From the (potential) employee's point of view, the situation is more oriented towards the remuneration or commuting time than, for example, the reputation of the company. When supply and demand meet, the key issue is often the level of remuneration.

2. Wage Indexation

To further understand the content, it is important to recall at this point that wage demands have been an unusually sensitive issue for a long time. The reasons for this include labour shortages (Czechia has one of the lowest unemployment rates in the EU — European Central Bank, 2025), dynamic growth in living standards, but also the way in which governments have determined the minimum wage. Following seven years without an increase to the minimum wage, it was raised for the first time in 2013, by CZK 500. With almost annual regularity, the minimum wage was then further increased to the current CZK 20 800 (MoLSA, 2024). A theoretical low-income employee (e.g. Mr. X) who started working on 1 January 2013 for CZK 8,000 gross per month could thus improve his salary by 52.5% by 2018, by 100% by 2022 and currently by 160%! However, the increase in the minimum wage also has a legitimate impact on other employees who were, for example, paid CZK 9,000 gross per month on 1 January 2013. As a model, Mr. Y can be considered, who is more experienced than Mr. X. There was a wage difference of CZK 1,000 between Mr X and Mr Y on 1 January 2013, which in other words means that Mr Y is paid 12.5% more. However, if Mr X received an increase of CZK 500 due to a change in legislation on 1 August 2013, the ratio between the more experienced Mr Y and the newcomer Mr X was then only CZK 500.

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Mr Y's experience was therefore only 5.9% more valuable at that point, which undermined the fairness originally established between the subjects. In order not to lose motivation and to maintain the aforementioned fairness between employees, external circumstances forced Mr Y to start negotiating for higher remuneration. However, his salary certainly did not increase by 6.25% in nominal terms as in the case of Mr X, but less. Nominal wages also increased more slowly for employees who had been better compensated at the beginning of the observed period. This is confirmed by the trend in average wages, which provides a more reliable indicator. Comparing the average wage in Czechia in the first quarter of 2013 with the most recent data from the first quarter of 2025 shows that the increase is not 160%, but only about 85% (CZSO, 2025b). Among other things, this phenomenon can be interpreted as a narrowing of the gap between the value of work in lower-skilled occupations and work with higher value added. This fact can be interpreted using Mr. X (see above) and Mr. Z as models, with Mr. Z's abilities nominally valued at, for example, CZK 40,000 gross per month as of January 1 2013. At that time, Mr. Z's work is valued 5 times better than Mr. X's work. As noted above, by 2025 Mr Z's pay could have increased by 85%. As of 1 January 2025, a nominal wage of CZK 74,000 can be considered, which is only 3.56 times higher than that of Mr X. As a result, the employee Mr Z may perceive his valuation as inadequate compared to others in the labour market and the economy as a whole, which in turn may lead to a higher turnover of such workers.

As illustrated above, it is quite likely that in some occupations wage costs may have increased by more than 100% or even 160%, but in other occupations this may not have been the case, and may even have increased selectively (e.g. in blue-collar occupations at the expense of Technical and Economic Officer) or only minimally. Nominal wage stagnation, i.e. wage rigidity, ultimately creates room for a reduction in real purchasing power in some occupations due to the constant impact of inflation. This threat is also real for workers who are employed as freelancers. There is often no trade union to put pressure on wage increases. Union activity is regularly under scrutiny, usually in the autumn and spring when collective agreements are concluded. Often these negotiations are publicised in an attempt to increase pressure on employers and achieve the required wage increases. Strong unions are often able to negotiate increases above inflation, but this is not always successful. In addition, unions also advocate, among other things, improving the working environment or introducing benefits.

Nowadays, benefits (usually non-monetary) are a popular recruitment tool. Classic examples of benefits include a meal allowance, an extra week of holiday, a pension contribution, sick days (3-5 days), discount/coupon vouchers, discounted mobile operator tariffs, home office, mobile phone or car for private purposes (Kubíčková and Patáková, 2018; Kocourková et al., 2023). These benefits have become mainstream in various forms and degrees in terms of originality. In this respect, the work of unions is already rather minority and more attention is focused on pay increases. Moreover, none of these benefits address real wage levels. The manifestations of wage inequality described above can be applied both within the private sector, on which the figures and reasoning are based, and within the public sector, which will be the subject of the following paragraphs.

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3. Model for Wage Indexation

A glance at Government Regulation No. 466/2024 Coll., on salary ratios of employees in public services and administration, as amended (Czechia, 2024), in Annex 1, illustrates a simple structure of employee remuneration (see Tab. 1). The matrix is constructed both by the number of years of experience and by the grade for which a predefined education or qualification and professional competence are assumed. Tab. 1 makes it clear at a glance what remuneration an employee will receive today, in one, two or 10 years' time, with the average rate of salary annual increment at 30 years' service being around (at unchanged grade) 1.03% p.a. (see in Table 2). Authors consider that the increment is a manifestation of the additional remuneration of the staff member for the expertise acquired over the years, but not that it is a salary increase due to inflation. If this were indeed the case, its real purchasing power would remain unchanged and its superior expertise would remain unappreciated. It is clear that inflation is therefore not taken into account and that the maintenance of the employee's real purchasing power is not guaranteed. The situation is similar in the remaining pay grades.

Tab. 1: Pay scales by grade and step - Annex 1 to Government Regulation No 466/2024 Coll. (in CZK per month)

Pay Step	Years of Recognized Experience	Pay Grade							
		1	2	...	8	9	...	15	16
1	up to 1 year	13,540	14,440	...	21,530	23,110	...	35,740	38,530
2	up to 2 years	13,910	14,860	...	22,250	23,840	...	36,970	39,860
3	up to 4 years	14,320	15,320	...	22,980	24,650	...	38,250	41,240
4	up to 6 years	14,740	15,760	...	23,730	25,460	...	39,590	42,680
5	up to 9 years	15,210	16,250	...	24,520	26,310	...	40,960	44,160
6	up to 12 years	15,680	16,750	...	25,350	27,180	...	42,380	45,700
...	...	...	...	...	...	...	...	...	...
12	over 32 years	18,840	20,180	...	30,920	33,220	...	52,170	56,320

Source: Czechia (2024)

The solution to this problem may be the introduction of a remuneration model that reflects the current rate of inflation, which is described later in this paper. The basic idea can be simplified to simply stating that wages should be indexed to the rate of inflation on a monthly basis. And rightly so. Each employee's wages would be indexed in each subsequent paycheck. Let's give an example: Mr P commenced employment on 1 January 2025 and his salary was, by mutual agreement, CZK 40,000 gross per month. The net salary was paid on 10 February 2025 by bank transfer to Mr P's bank account.

On 10 February, the Czech Statistical Office (CZSO) announced the monthly inflation rate for January 2025 (i.e. for the period between 1 January and 31 January 2025), which was 2.5% (CZSO, 2025c). The inflation rate announced by the CZSO in March for February

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2025 was 2.5% (CZSO, 2025c) and Mr P's salary increased to CZK 42,025 gross and it could go on like this. This approach does not currently exist and is thus an unconventional solution that will hopefully open up many questions, modifications and different perspectives on this issue. The authors are aware of the possible pros and cons of this model. The disadvantages include: dealing with a situation in which negative inflation, i.e. deflation, occurs, fear of administrative complexity, voluntary entry into the system, possible threat or limitation of the influence of trade unions, regional disparities in inflation rates. However, all of these concerns have solutions. In the following paragraphs, let us focus on some of the above-mentioned attributes.

Tab. 2: Summary of salary evaluation of an employee (classified in pay salary 1) - by Annex 1 to Government Regulation No 466/2024 Coll.

Creditable Experience	Increase	Description	Average Valuation
up to 1 year	**-**	**basic salary**	**-**
up to 2 years	2,73%	appreciation for an additional 1 year	2,73% p.a.
up to 4 years	2,95%	appreciation for an additional 2 years	1,46 % p.a.
up to 6 years	2,93%	appreciation for an additional 2 years	1,45 % p.a.
up to 9 years	3,19%	appreciation for an additional 3 years	1,06 % p.a.
up to 12 years	3,09%	appreciation for an additional 3 years	1,00 % p.a.
up to 15 years	2,93%	appreciation for an additional 3 years	0,95 % p.a.
up to 19 years	3,10%	appreciation for an additional 4 years	0,76 % p.a.
up to 23 years	3,06%	appreciation for an additional 4 years	0,77 % p.a.
up to 27 years	3,32%	appreciation for an additional 4 years	0,81 % p.a.
up to 32 years	2,99%	appreciation for an additional 5 years	0,58% p.a.

Source: own construction by Czechia (2024)

In 2025 we already have an experience and knowledge about voluntary entry - how many inhabitants joined to the voluntary based so called 2nd pillar of social insurance (CT, 2015). From today's point of view we can declare, that from the Government side this financial instrument has not been communicated properly and did not allowed to the participants to change their decision after they have entered into the system (FA, 2023). Furthermore some of the participants forget to withdraw their money after Government cancelled this project. The age factor will not be described here as it is not relevant for the purposes of this article.

Emphatic authors feels, how easy could be to communicated such a complex thing to the educated audience of economists, but on the other side the Gaussian distribution shows also other employees, those should not fully understand this topic at all, and furthermore its consequences those arise from their decision later. In these days we can say the so called Gen Z is better prepared for the dynamic of the world, but the whole society is created by mix of Gen Y/Gen X and the others and by different type of people who are more sceptic to the changes and namely in case of someone's salary. Here the authors feels the importance of Unios and concrete local HR departments to communicated individually

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the impact of the employees decision if needed. The combination of two above mentioned attributes are based on the author's opinions, the most difficult keys for success of the smooth application of the model. In the area of administrative barriers, the authors state that the above-described change is not a parametric change in the percentage point of health or social insurance. The calculation basis mechanism is practically still the same (only a change was made in 2020), if we abstract the individual tax discount for the payer, or the amount of the discount for a student or an unemployed partner, e.g. a spouse.

The is mechanism assumes the two-way calculation of salaries in the same software for all employees in one company. The mechanism and difference in salary has to be described in the Collective agreements and exclude the right to pay the same salary for the same work and same experienced worker, because in this model there will be two same qualified persons, whereas both join into the company in the same moment and one of them will voluntary join to the above-mentioned inflation adjusted model and the other not. The first one will have most probably higher salary next month then the worker who did not join. Current wording of most of Collective agreements does not expect this and therefore a collective negotiation is periodically scheduled on yearly basis between the Unions and the Employer/representants of Company. Salary will have to be paid only in second half of the upcoming month. Some of the companies, mainly with a foreign based capital pay the salaries before the 10th calendar day in the month. If we will use as an unquestionable and a reliable source CZSO, the data are available around the mid of the month. Only after publication of official data, the financial closure of the month in the plant can be done.

The other solution is to include the model with one month delay. But with this approach we'll open a new chapter of polemics, how to pay the "fair inflation adjusted" salary in case the employee will terminate his/her contract. In the event of a situation where deflation occurs in the first month or months after employment, several solutions can easily be found. In such a case, the employer can certainly agree with the employee on a certain pay cap set at 100% of the agreed remuneration or perhaps also at 90% of the agreed pay. Both parties bear the risk in this respect. Another solution may be to freeze wages during deflation and hold the wage freeze during subsequent inflation for the same period of time. A short brainstorming could find many approaches to solve this disadvantage. Another disadvantage is undoubtedly its administrative complexity. Each payroll (accounting) system is different and it is therefore necessary to update the software, which can easily be achieved through planned annual patches. After the experience with the introduction of the 2nd pillar of supplementary pension insurance in Czechia, the voluntary nature of this system is also a disadvantage.

It is assumed that the idea underlying the principle of such remuneration may not be immediately clear to the majority of the population, and therefore participation in this method of remuneration would initially be on a voluntary basis. People, whether they are public or private sector employees, want to be in control of their money and easily check the correct calculation of their pay. It is worth remembering that recent years have been marked by several adjustments to the parameters that play a role in the calculation of wages. This means that the employee (and the employer) loses certainty about how the

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calculation will work in future periods. As far as trade unions are concerned, the authors see potential for unions to be given more space to negotiate other benefits, which have historically included, for example, shorter working hours, which have become a highly debated issue not only in Czechia (Zrutský, 2016; CT, 2018), but also abroad (Tatje, 2018). The question of an individual approach to an employee's pay would thus remain in the hands of the employee's individual bargaining power and the employer's budgetary possibilities. As for inflationary wage increases, it can certainly be argued that inflation is not the same in all regions. It is therefore up to the agreement between the employee and the employer as to what approach for indexation both parties agree on. That is to say, whether they use a figure that represents the national average inflation or whether they go for the inflation in the region.

Tab. 3: Fictive inflation path 2026-2033

Year	2026	2027	2028	2029	2030	2031	2032	2033
Inflation	2,1%	2,60%	2,00 %	2,80 %	3,90%	2,00 %	1,30%	2,60%

Source: own construction

A certain degree of certainty in the public sector is provided by the aforementioned government regulation. Here the authors see several shortcomings, as already mentioned. The main one is the absence of inflationary pay indexation. Thus, the government must periodically discuss the amount of salaries and possibly increase the values in the table by hundreds of crowns. In order to reduce the bureaucratic burden, a solution is proposed whereby this table will be created for the last time for the base year (e.g. 2025) and in 2026 the government regulation relating to this standard will only state the percentage by which the base value in the relevant grade will be increased (always in January).

For employees who join during the year, then only a pro rata share. For comparison, see Tab. 4 - Model for Wage Indexation, which considers a possible inflation rate in the years 2026-2032 (fictitious data presented in Tab. 3) and applies the procedure described above (where n is number of years by which the salary will be adjusted for a given number of years of experience; π is annual inflation in % and *p.a.* is per annum). The resulting value of the 2026-2032 wage bill for public sector employees can be seen in Tab. 5 (results of selected pay grades).

The data on inflation (Tab. 3) are fictitious, but they show that if the salaries of employees are adjusted each year for inflation and then the salary is also adjusted by an amount (or percentage) reflecting professional growth, then the salary growth will be closer to real values and it will not be necessary, ceteris paribus, to validate the values specified in the government decree each year. It goes without saying that if there are unexpected shocks to the economy, salary validation, be it freezes or restructuring, will be inevitable.

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Tab. 4: Model for Wage Indexation

Pay Step	Years of Recognized Experience	Pay Grade				
		1	...	8	...	16
1	up to 1 year	13,540	...	21,530	...	38,530
2	up to 2 years	%π + 2,73%	...	%π + 3,69%	...	%π + 3,45%
3	up to 4 years	n (%π + 1,72%) p.a.	...	n (%π + 1,98%) p.a.	...	n (%π + 1,86%) p.a.
4	up to 6 years	n (%π + 1,71%) p.a.	...	n (%π + 1,91%) p.a.	...	n (%π + 1,87%) p.a.
5	up to 9 years	n (%π + 1,47%) p.a.	...	n (%π + 1,57%) p.a.	...	n (%π + 1,51%) p.a.
6	up to 12 years	n (%π + 1,46%) p.a.	...	n (%π + 1,56%) p.a.	...	n (%π + 1,52%) p.a.
7	up to 15 years	n (%π + 1,43%) p.a.	...	n (%π + 1,55%) p.a.	...	n (%π + 1,52%) p.a.
8	up to 19 years	n (%π + 1,33%) p.a.	...	n (%π + 1,39%) p.a.	...	n (%π + 1,37%) p.a.
9	up to 23 years	n (%π + 1,32%) p.a.	...	n (%π + 1,4%) p.a.	...	n (%π + 1,37%) p.a.
10	up to 27 years	n (%π + 1,35%) p.a.	...	n (%π + 1,4%) p.a.	...	n (%π + 1,37%) p.a.
11	up to 32 years	n (%π + 1,24%) p.a.	...	n (%π + 1,3%) p.a.	...	n (%π + 1,29%) p.a.
12	over 32 years	%π	...	%π	...	%π

Source: own construction by Czechia (2024)

Tab. 5: Results of Model for Wage Indexation (in CZK per month)

Year	Pay Grade									
	1	2	...	7	8	9	10	...	15	16
2025	13,540	14,440	...	20,080	21,530	23,110	24,790	...	35,740	38,530
2026	13,879	15,112	...	21,144	22,671	24,334	26,103	...	36,634	40,571
2027	14,377	15,654	...	21,903	23,485	25,208	27,041	...	37,403	42,028
2028	14,966	16,296	...	22,801	24,447	26,241	28,149	...	38,375	43,750
2029	15,487	16,863	...	23,594	25,298	27,154	29,128	...	39,143	45,273
2030	16,151	17,586	...	24,606	26,383	28,319	30,378	...	40,239	47,215
2031	16,959	18,466	...	25,837	27,703	29,736	31,897	...	41,808	49,576
2032	17,481	19,035	...	26,633	28,556	30,652	32,880	...	42,644	51,104
2033	17,896	19,487	...	27,265	29,234	31,379	33,661	...	43,199	52,317

Source: own construction

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Conclusion

The paper critically examined the price of human labour in Czechia and the resulting inequalities, which are caused, among other things, by government intervention in the minimum wage. The minimum wage undoubtedly interferes with the market environment of both private and public entities, predetermining the development of wage costs for a given entity. However, periodic increases in the minimum wage, i.e. the remuneration for unskilled work, do not always correspond with wage increases for skilled workers. Therefore, it is necessary to find alternative solutions that replace the current conventional approach with a more effective mechanism. This should ensure that pay equity is achieved in future and avoid the erosion of purchasing power. This will contribute to the social well-being of employees and, by extension, society as a whole.

Although the private and public sectors have different characteristics, the authors view remuneration as a process with similar features. Wage indexation is easier within the private sector, mainly due to its specific features, such as collective bargaining and greater flexibility in decision-making. However, collective bargaining can eliminate individual merit and ability, thus suppressing fairness. In the public sector, wage indexation is based more on political than economic principles. A common feature of both sectors is the frequent disregard for inflation as a macroeconomic phenomenon with a direct impact on purchasing power. In our view, if indexation occurs only once a year, this is insufficient. In such a case, the regular monthly indexation described in the paper would be an easy solution. It is not possible to conduct a thorough analysis of the entire model in relation to the given issue today. The main reason for this is that the model has not yet been implemented, and it is unclear whether or when this will happen, or to what extent. However, if the model is implemented, the authors believe there is greater potential for elaborating on macroeconomic aspects, since the inflation rate, interest rates, investment and GDP will be subject to phenomena not described here.

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