

Energy Economics and Environment

Lecture 5



EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

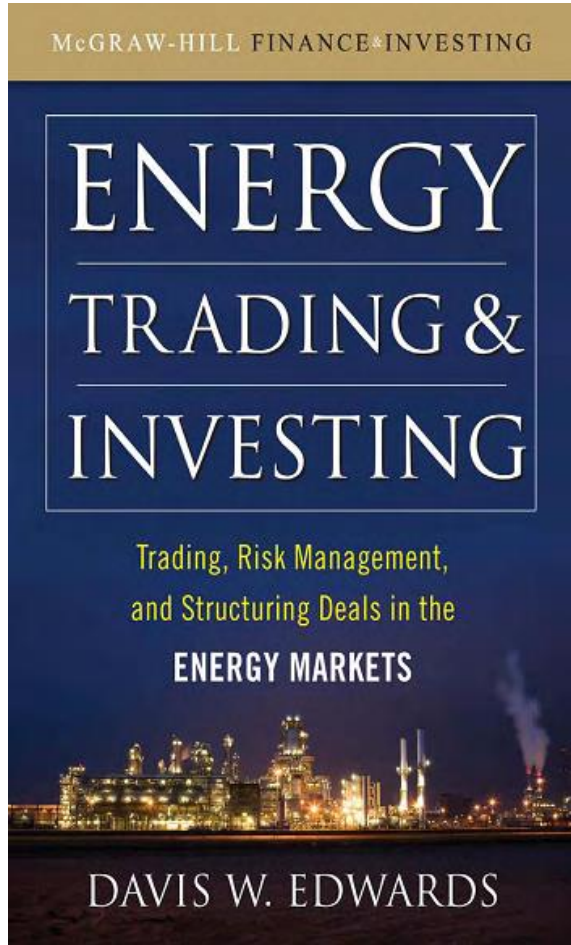


MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

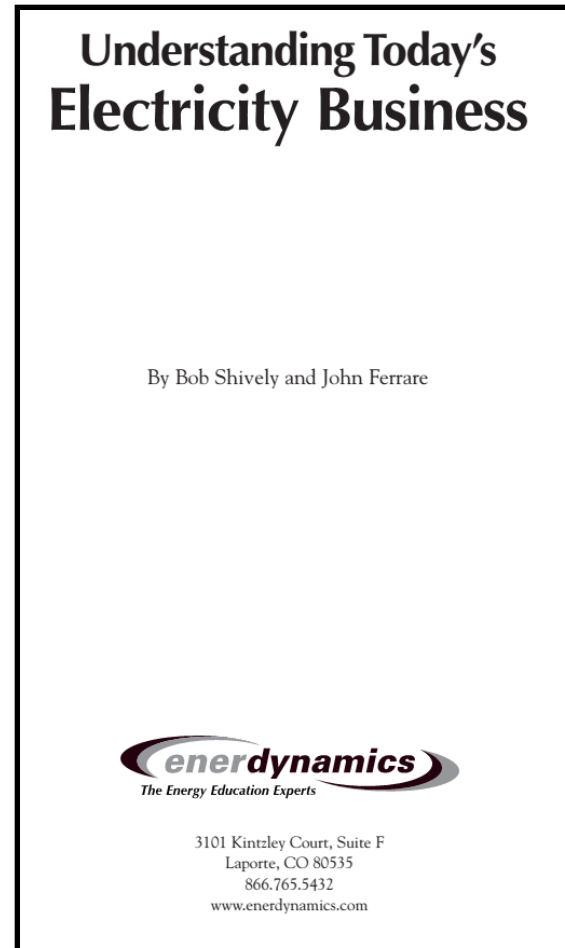
The electrical system 2

**Generation
(power stations)**

Literature for today



p.93-112 +117 (California)



Shively Ch. 4.

Terminology

(Electricity) Generator

=

Power Plant

Terminology

**What is the difference
between power and energy?**

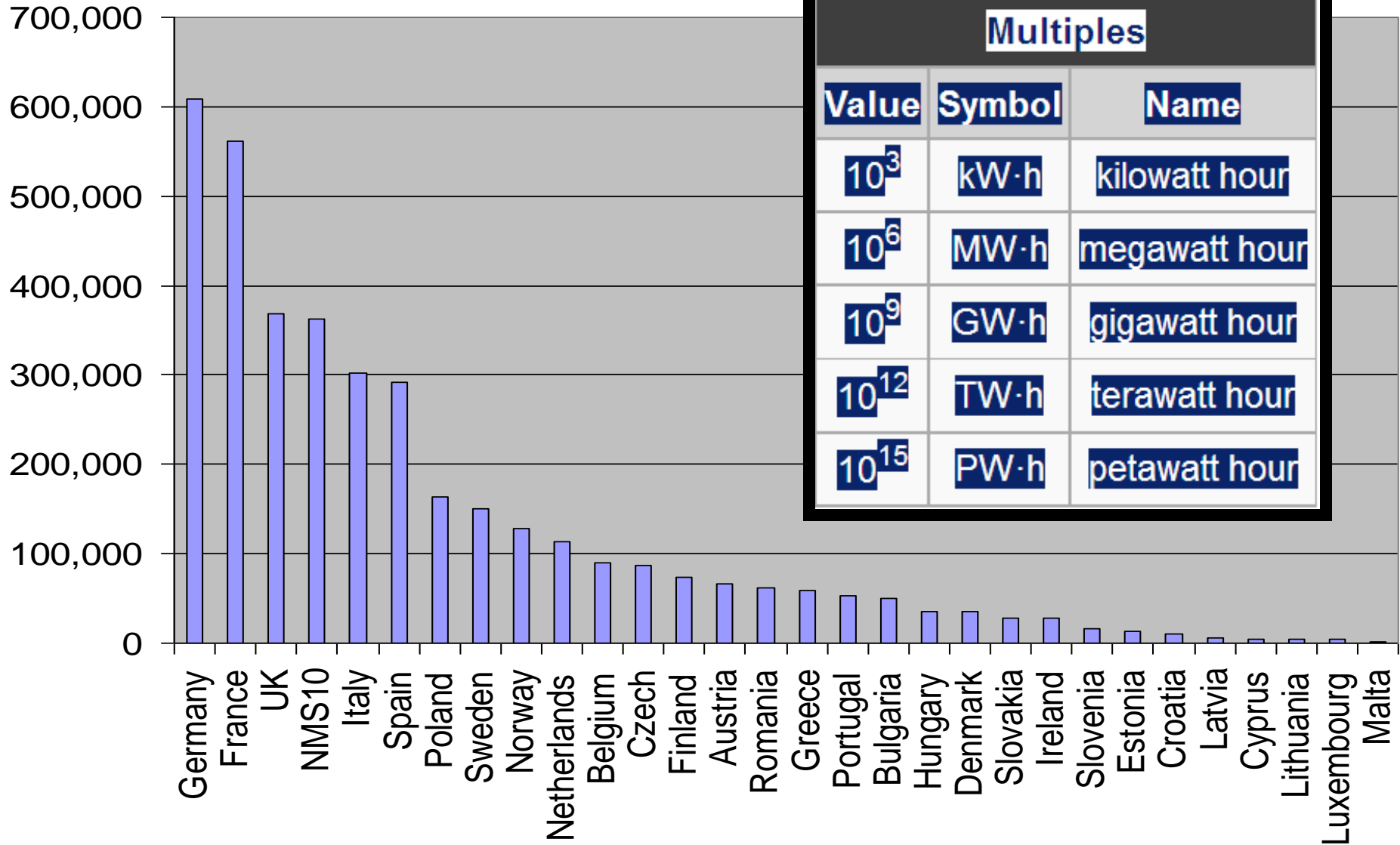
Terminology

Speed & Distance	Speed (KM/Hr)	Hours (Hr)	Distance (KM)
	12 KM/Hr		
	12 KM/Hr		
Power & Energy	Power (MW)	Hours (Hr)	Energy (MWh)
	200MW		
	200MW		

Speed & Distance	KM/hr	Hr	KM
Power & Energy			

=MW

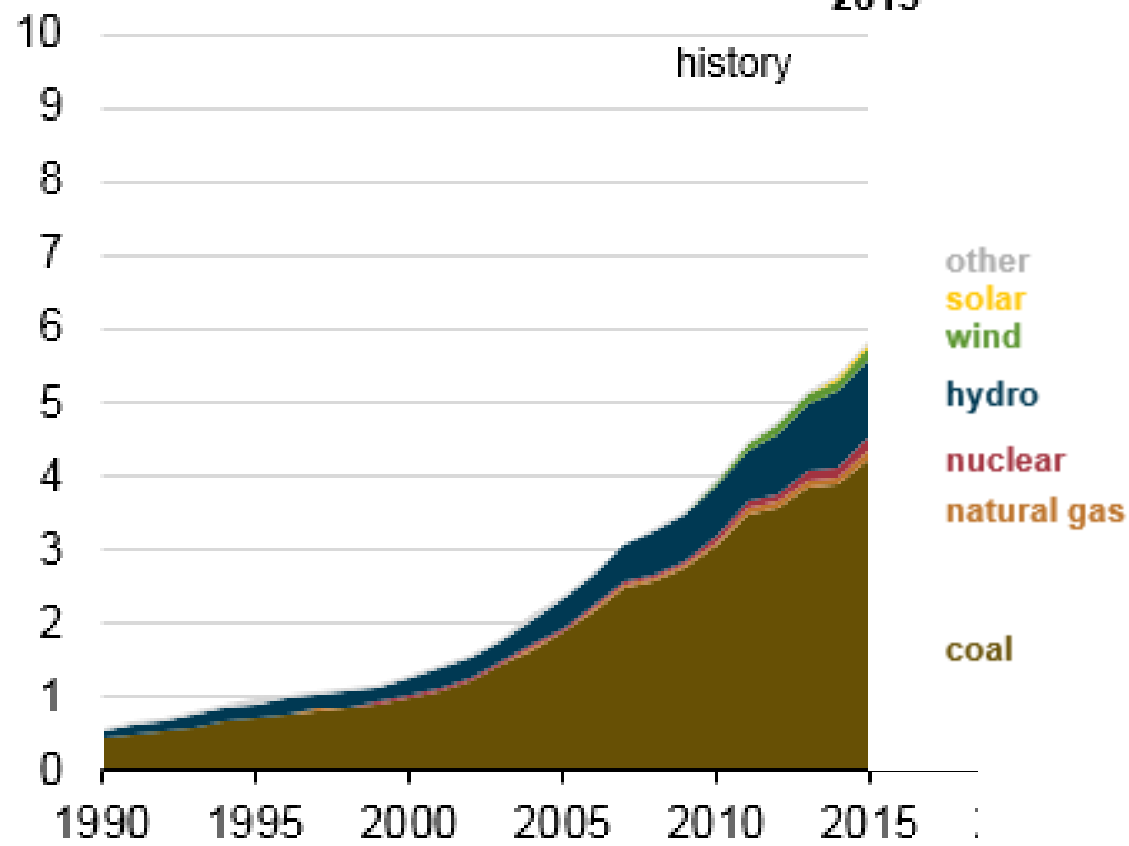
Annual consumption in 2011 in GWh



Annual electricity generation in China, IEO2017 Reference case (2005-2040)

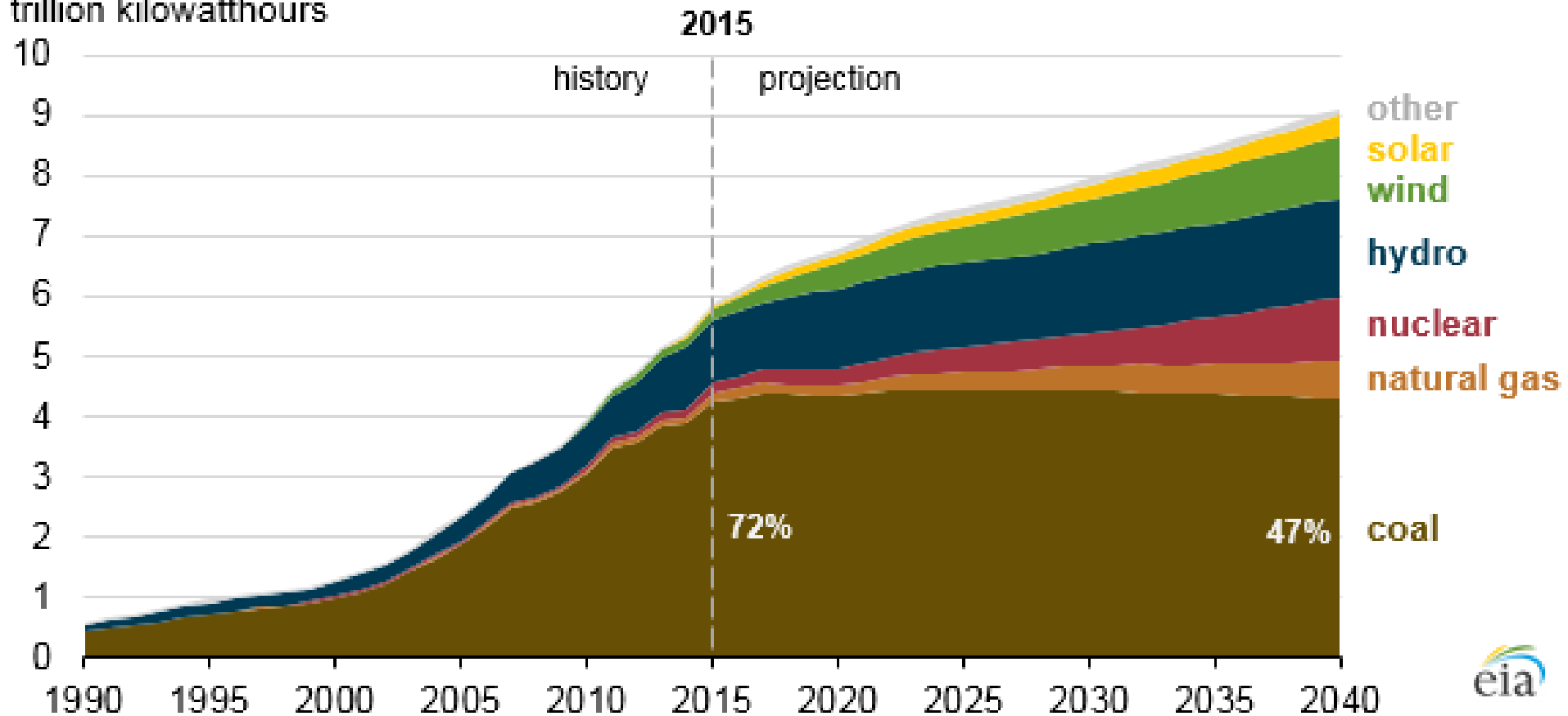
trillion kilowatthours

2015



Annual electricity generation in China, IEO2017 Reference case (2005-2040)

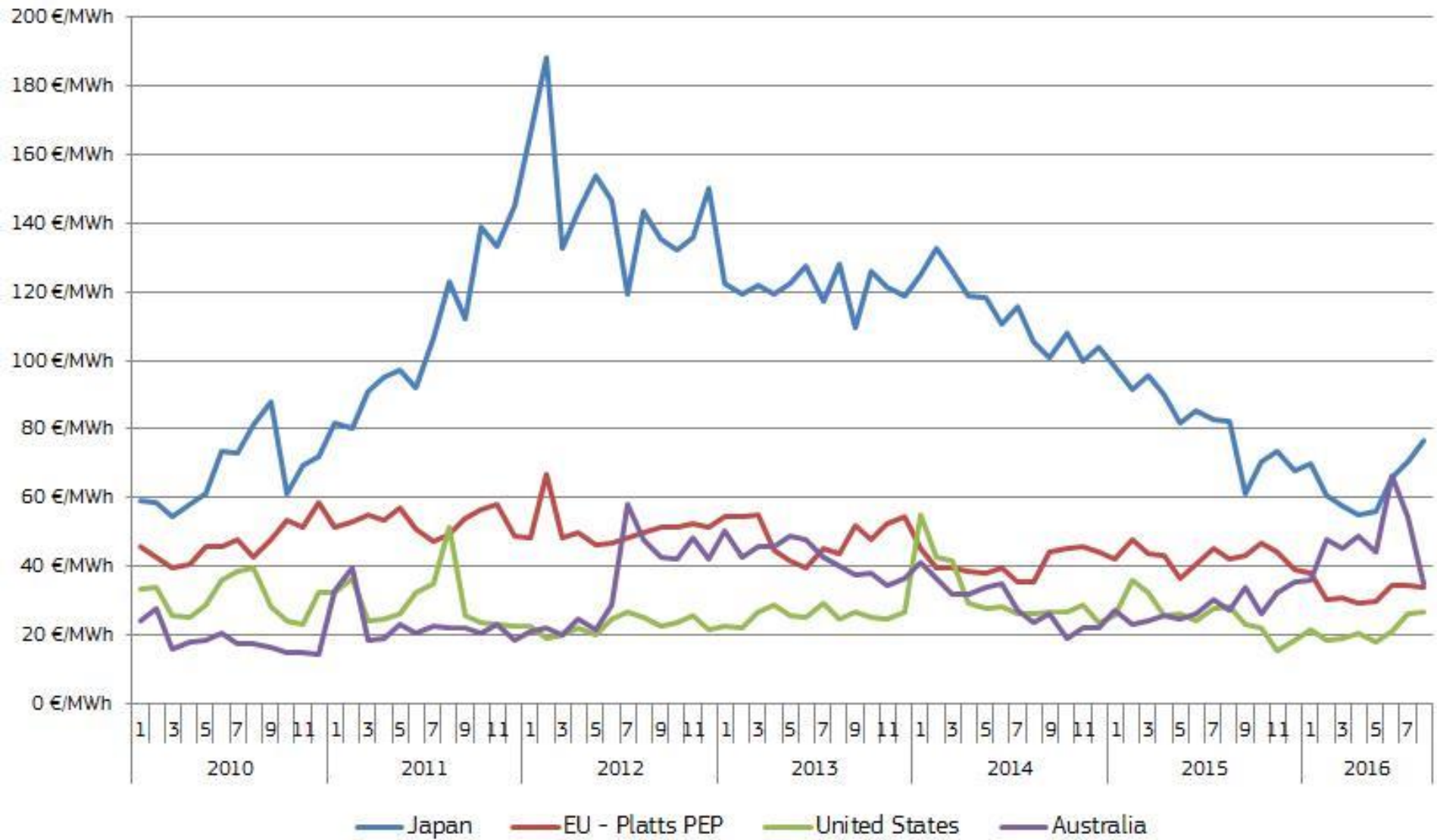
trillion kilowatthours



EU: 3 €cent/KWh

= 0.03€/ KWh

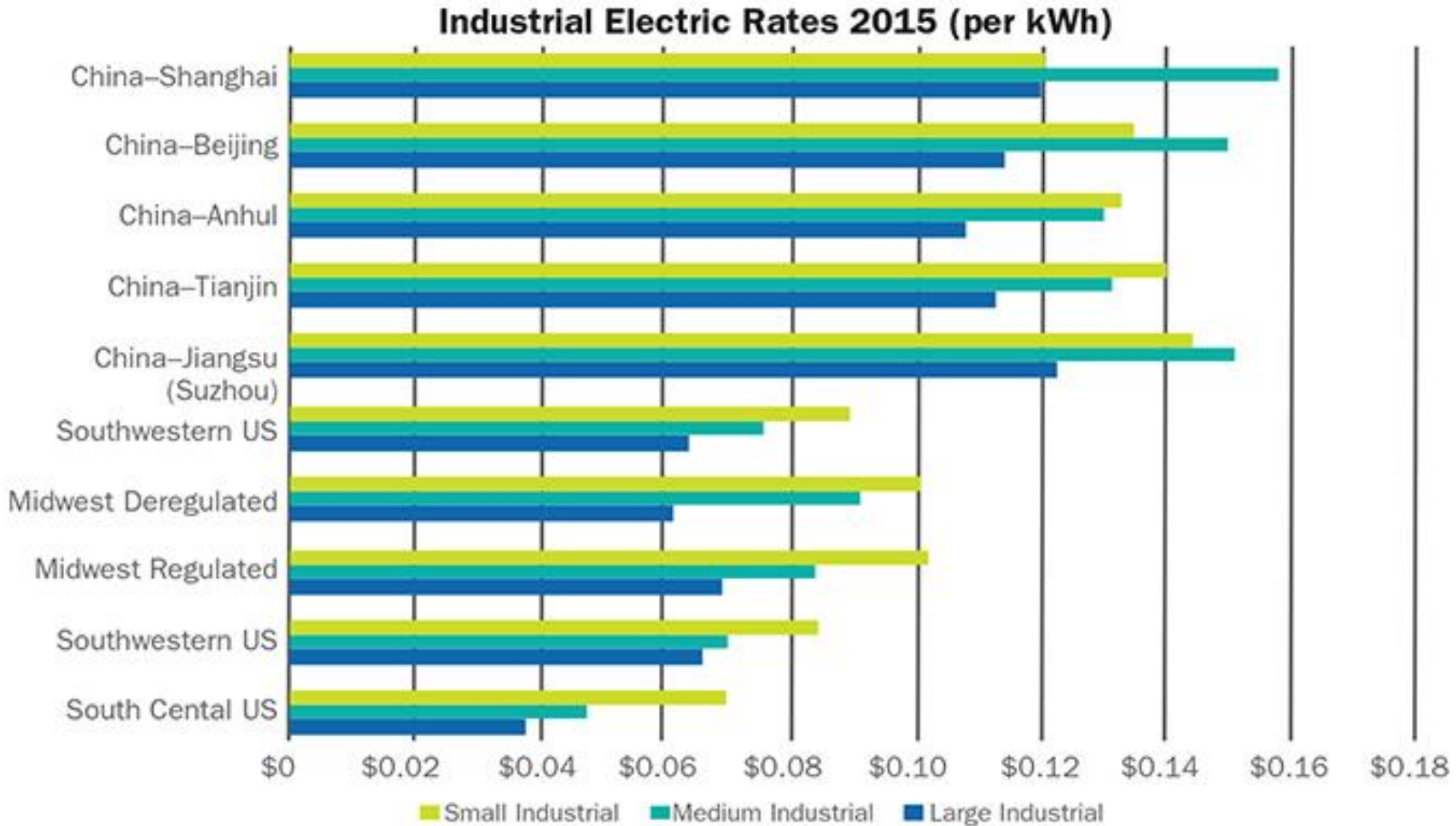
= 30€/ MWh



13 ¢/kWh

= 0.13\$/kWh

= 130\$/MWh



I have a nuclear with a capacity of 500MW (power).
How much energy can this power plant produce in a
year?

How many hours are in a year?

$$24 * 365 = 8760$$

(Q&D, +/- 10.000 minus 12%)

$$\approx 500\text{MW} * 10.000 \text{ hours}$$

$$\approx 5.000.000\text{MWh}$$

$$\approx 5.000\text{GWh}$$

$$\approx 5 \text{ TWh}$$

$$= 4.4 \text{ TWh}$$

In the EU in 2012 there was a capacity of 120GW (power) in solar. This produced 100TWh in 2012.

What is approximately the capacity factor of EU solar?

How many hours are in a year?

10.000 minus 12%

If it ran at full capacity (100% c.f.) it would have produced about $120 * 10.000\text{GWh}$

$\approx 1.200.000\text{ GWh}$

$\approx 1.200\text{ TWh}$

$\approx 1.000\text{ TWh (minus the 12\%)}$

But it produced 10 times less...

Thus c.f. is $\approx 10\%$

INTRO

Overview of generation types

Hydro-plant



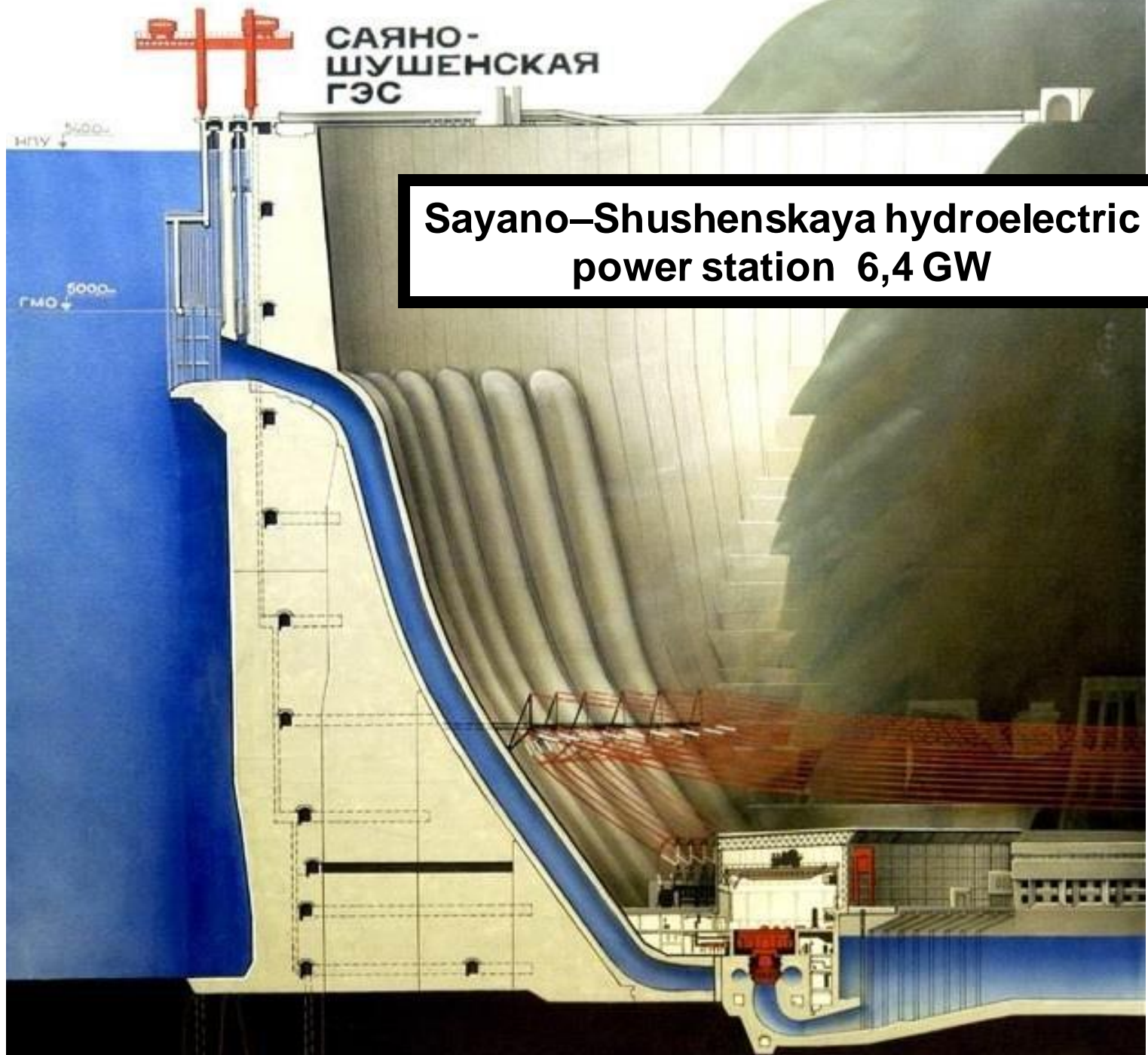
Hydro comes in three variants

1. With dams (reservoir)
2. Pumped storage
3. Run-of-River

Hydro with dams (reservoir)

VID

Wednesday 2_ Hydroelectric Power - How it Works (hq).mp4



Sayano-Shushenskaya hydroelectric power station 6,4 GW

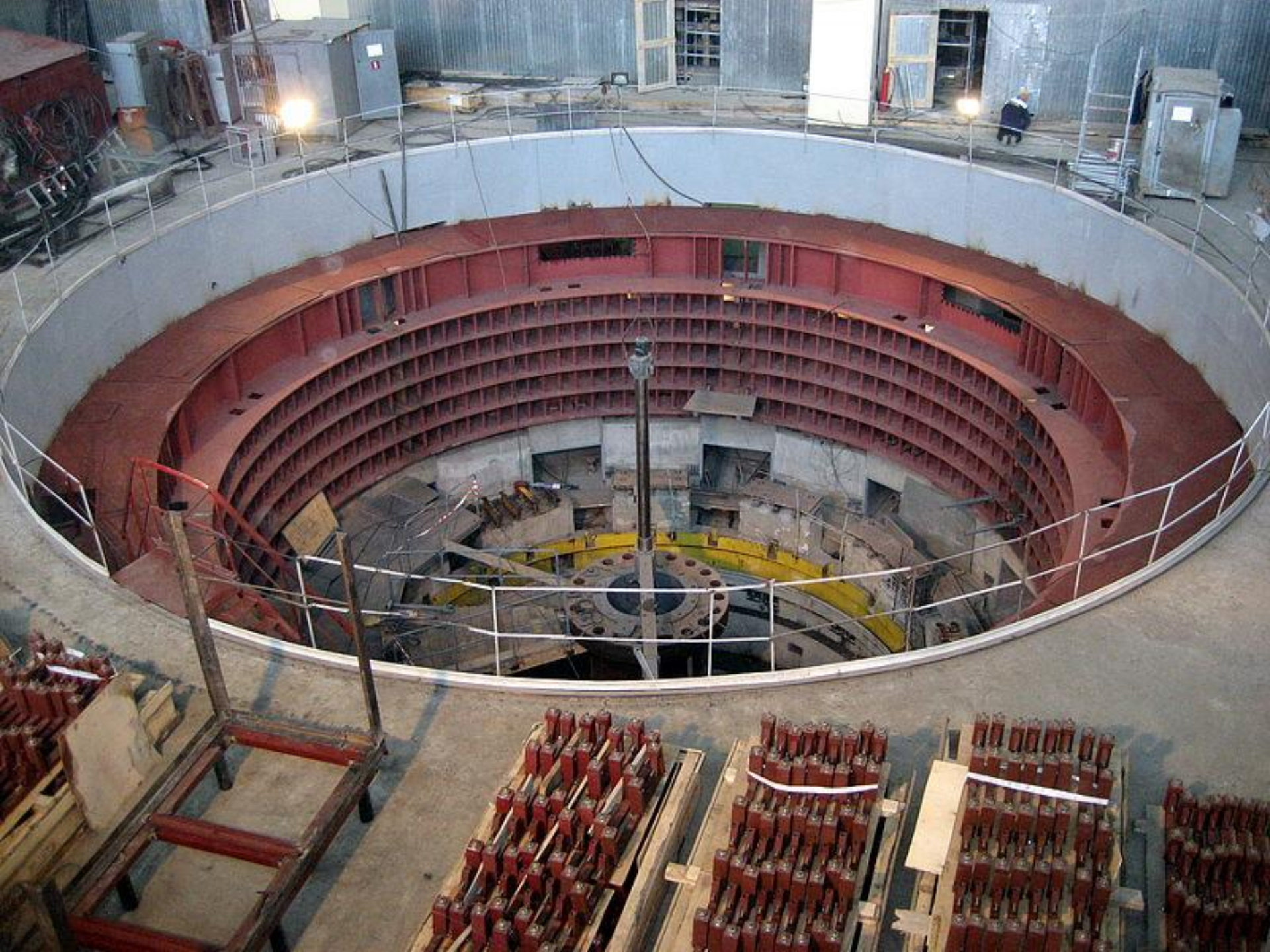


O.T.M. 320

O.T.M. 315

O.T.M. 310





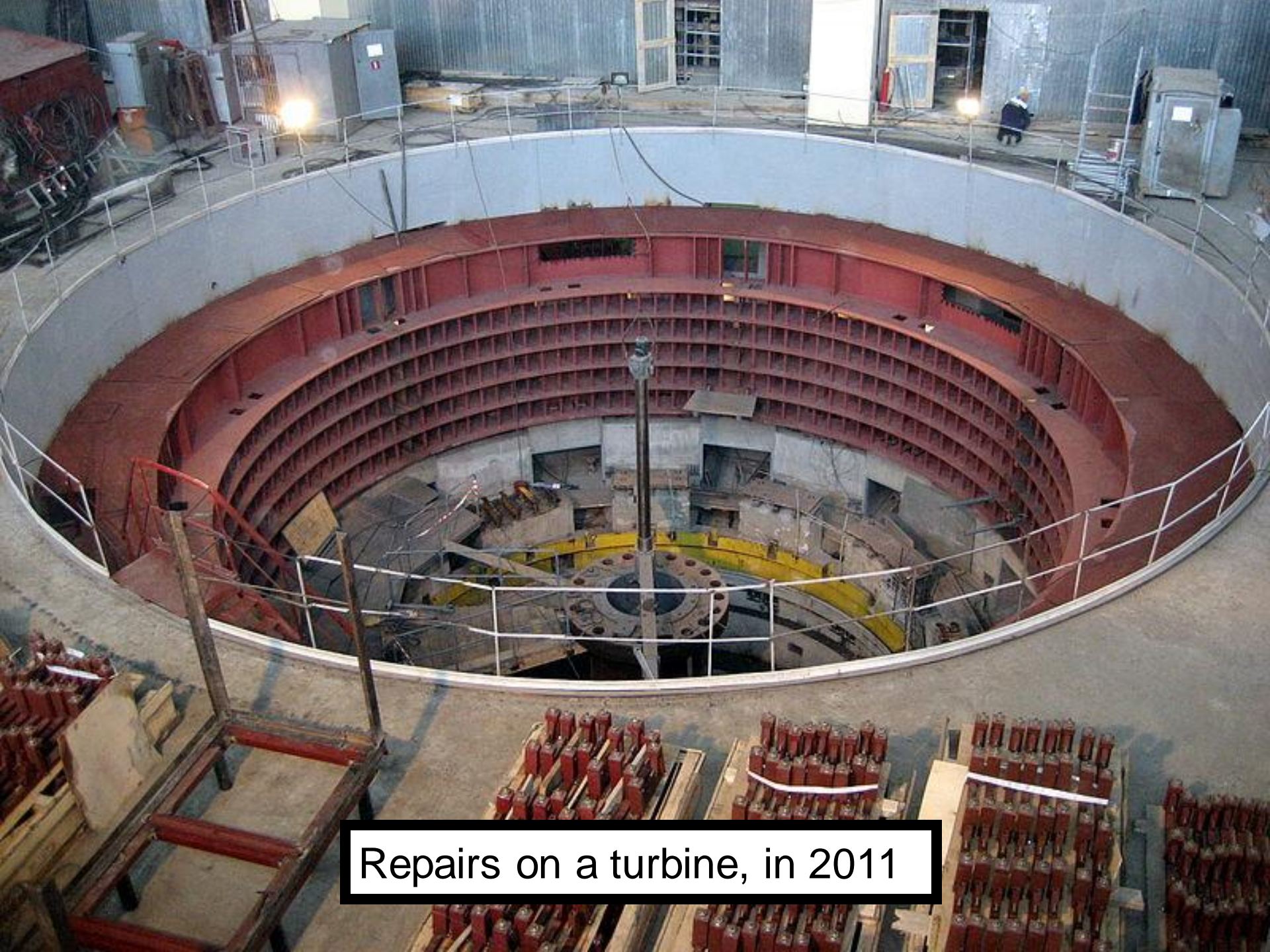






АВАРИЯ НА САЯНО-ШУШЕНСКОЙ ГЭС





Repairs on a turbine, in 2011

**Sayano-Shushenskaya
hydropower station accident**







An aerial photograph of the Three Gorges Dam in China, showing the massive concrete structure across the river, the surrounding green hills, and a town built on a hillside to the left. The river is a deep green color, and the dam's spillways are visible in the center.

Three Gorges Dam

Max Power: 22.5 GW – largest in the world

≈ 22 Nuclear Power Stations

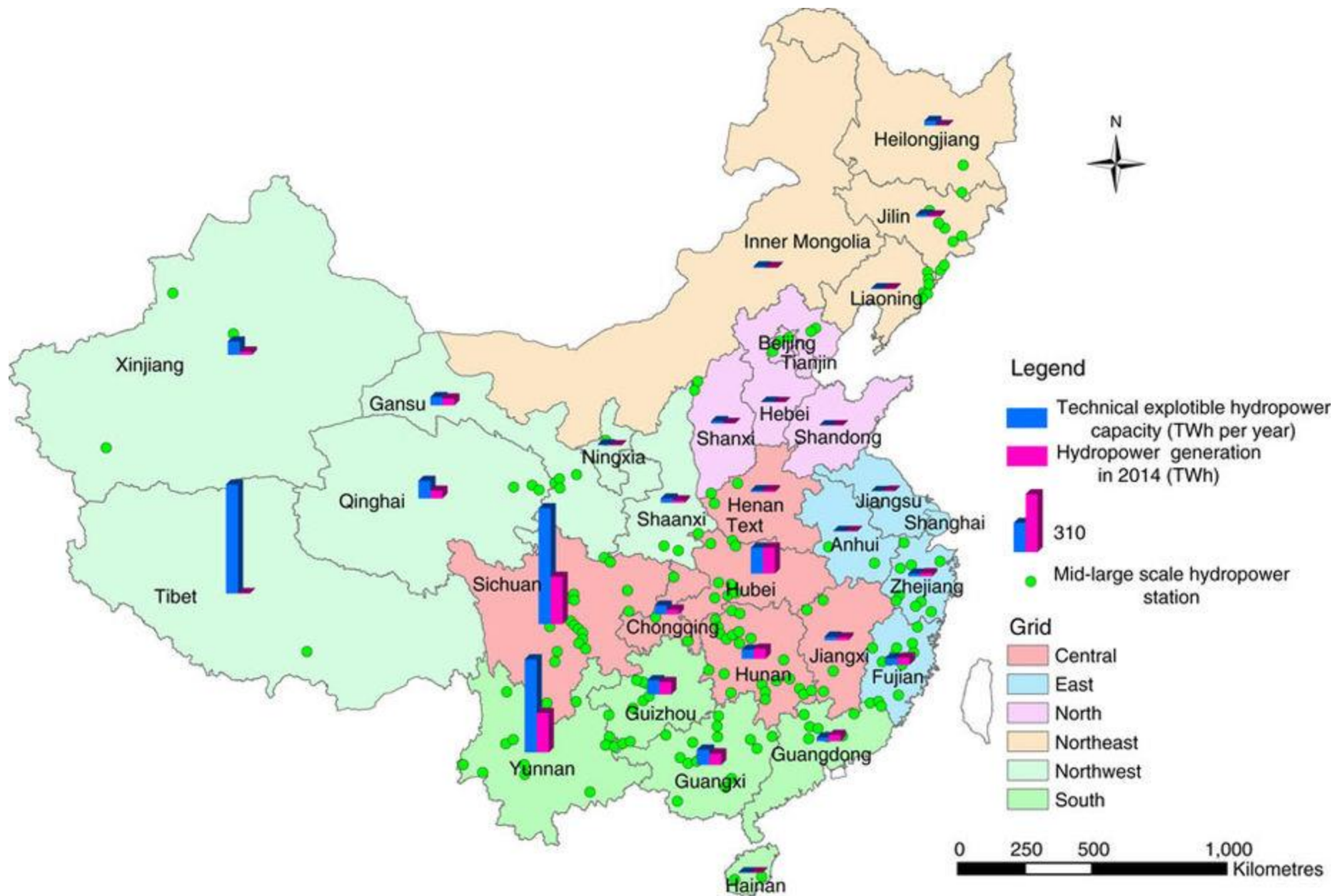
Annual electricity generation in 2015 was 87 TWh.

What was +/- then the capacity factor in 2015?

$$\approx +/- 87/225$$

$$\approx +/- 40\sim 45\%$$





Traditional power plant

- 250 - 2000 MW
- 2000 MW or more

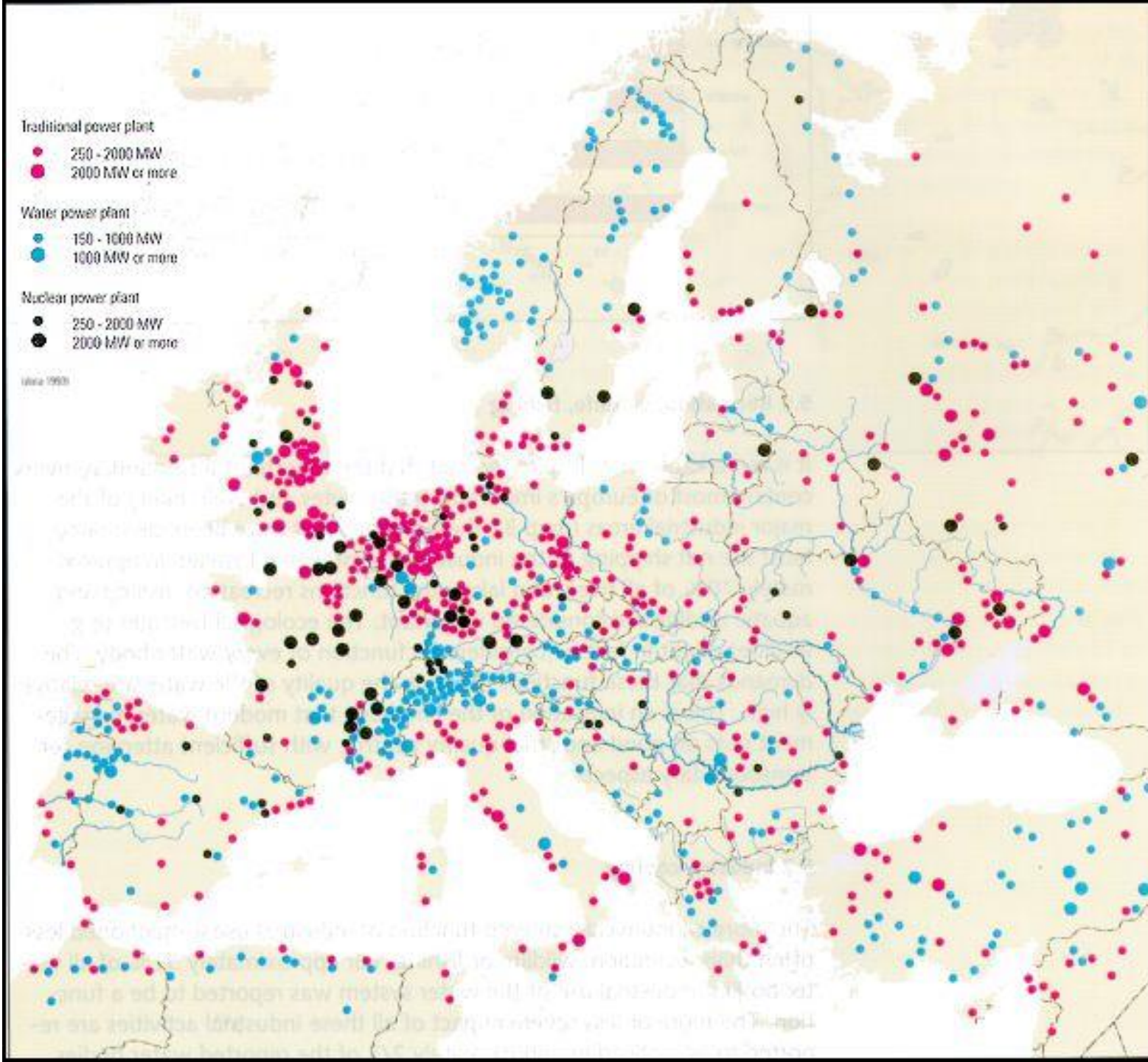
Water power plant

- 150 - 1000 MW
- 1000 MW or more

Nuclear power plant

- 250 - 2000 MW
- 2000 MW or more

data 1993

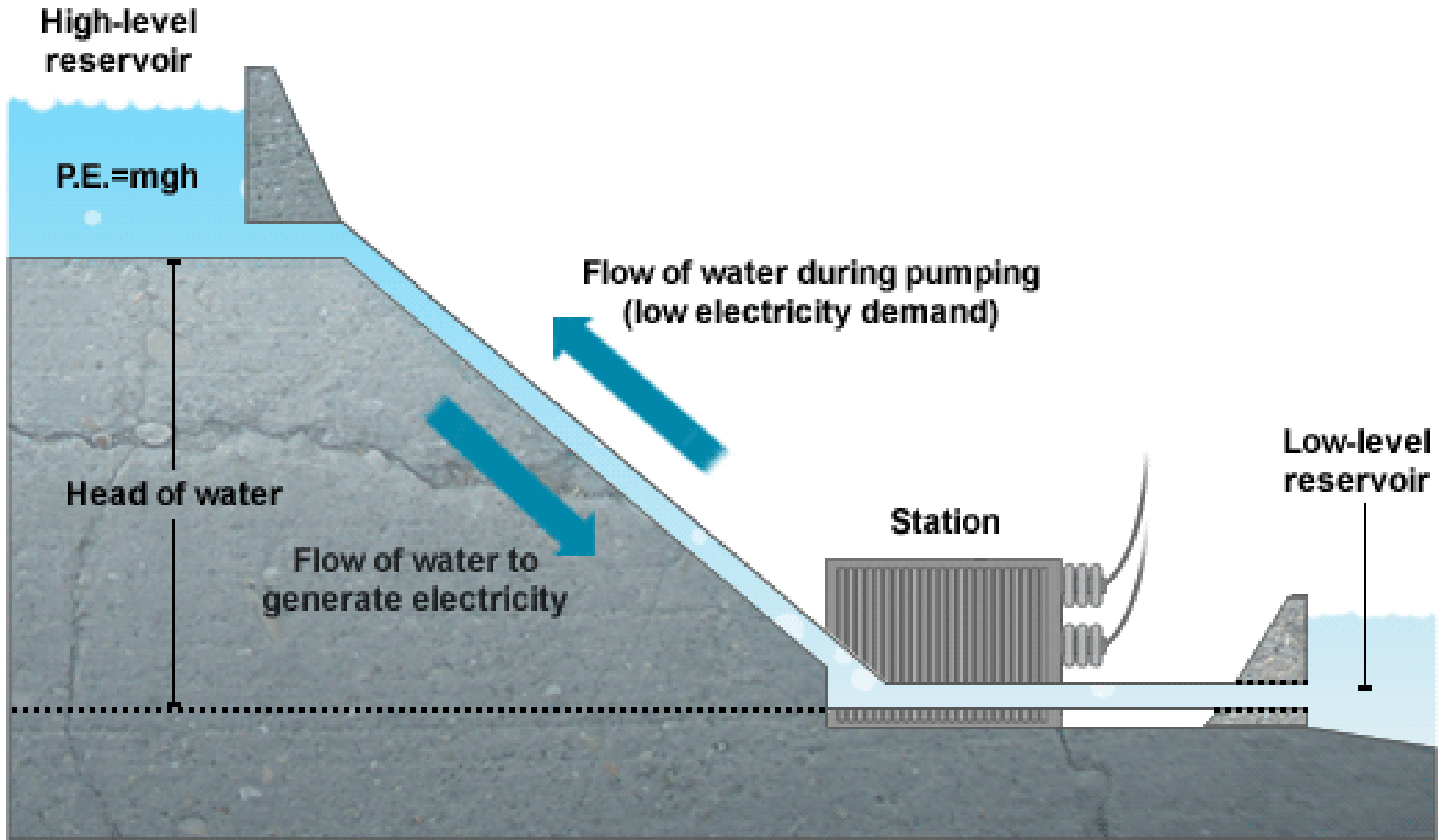


Hydro and Storage?

Hydro and Storage?

Pumped Storage Hydro





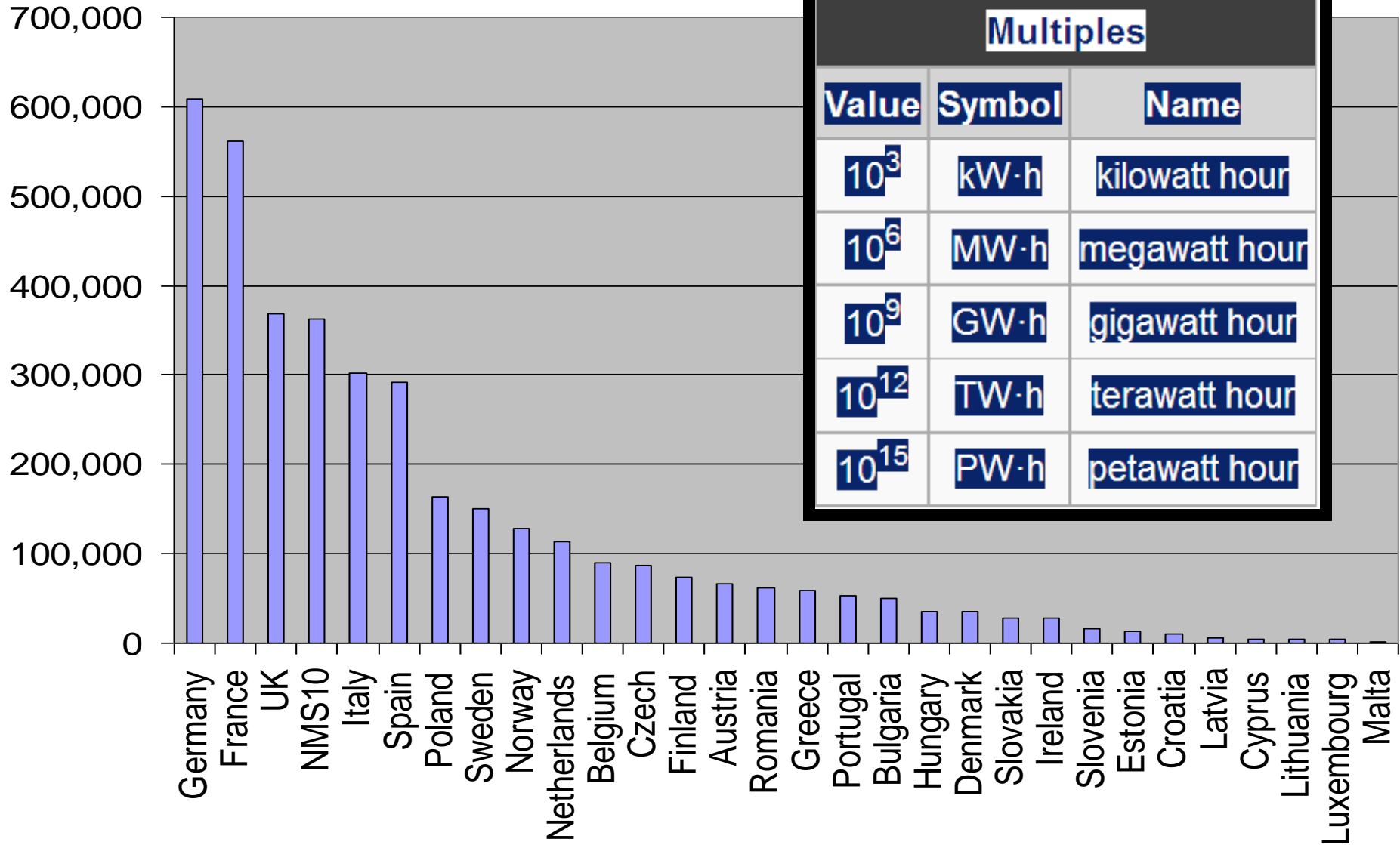
Pumped storage

Dinorwig - 10 GWh energy; 2 GW maximum power



- **That is THE storage technology for electricity!**
- **Is it a lot?**
- **No, is tiny.**

Annual consumption in 2011 in GWh





Tesla battery?

100MW for 75 minutes = 115MWh

**100MW \approx 1/700 of the average
consumption in Germany**

~ 80M€

Lot of money for a tiny, tiny storage

**(Pumped storage costs about
7M€ for 115MWh)**

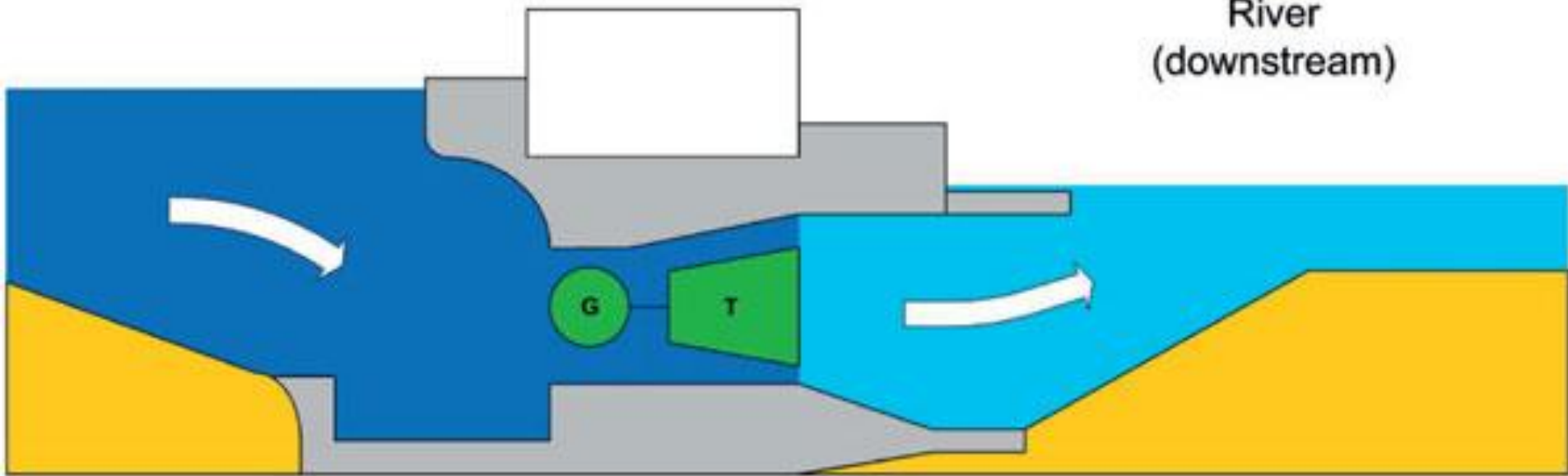
Run-of-river Hydro



River
(upstream)

Power House /
Weir

River
(downstream)



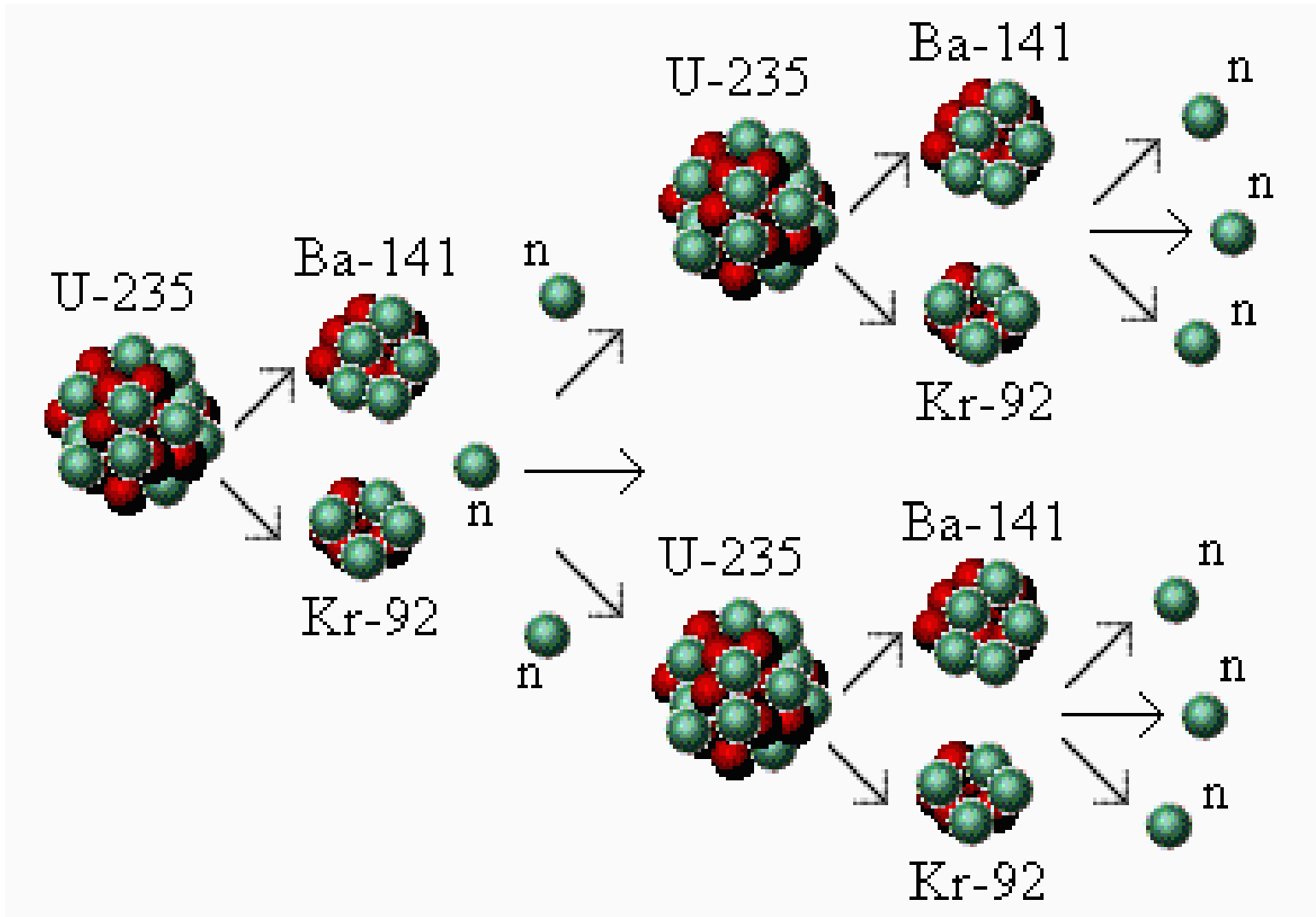
Generator Turbine

Baseload

Nuclear plants



Nuclear Fission



Cost escalation curse

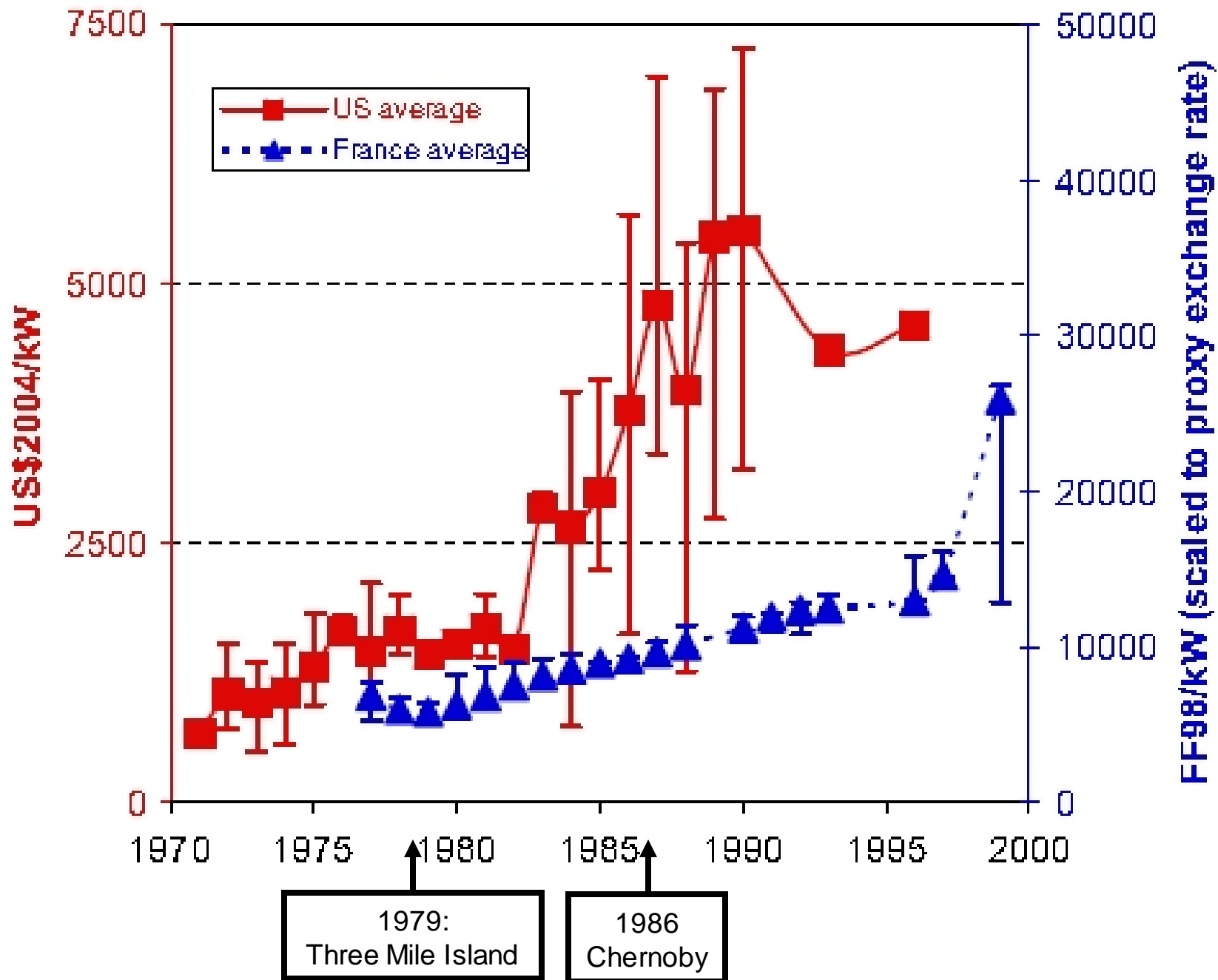


Figure 30. Soviet-Designed Nuclear Power Plants



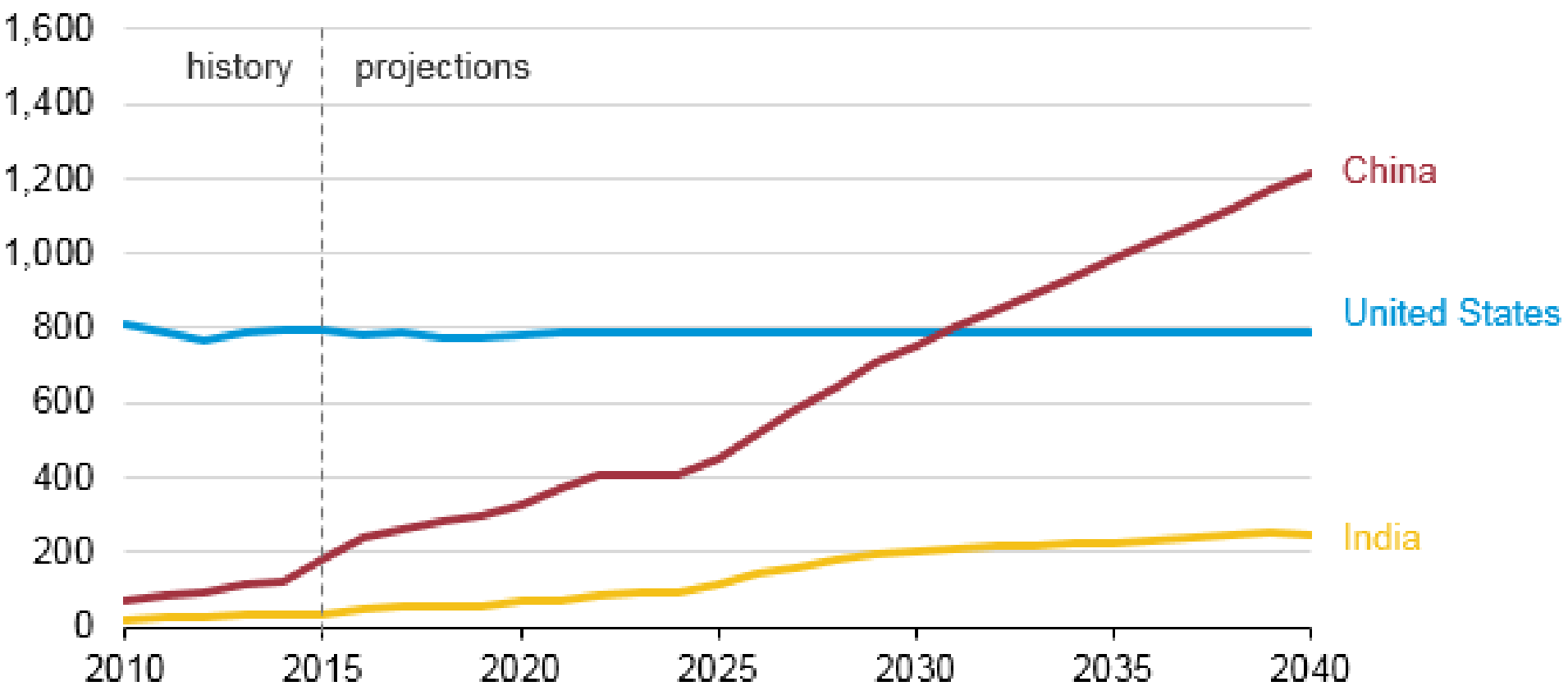
Nuclear Power Plants in China



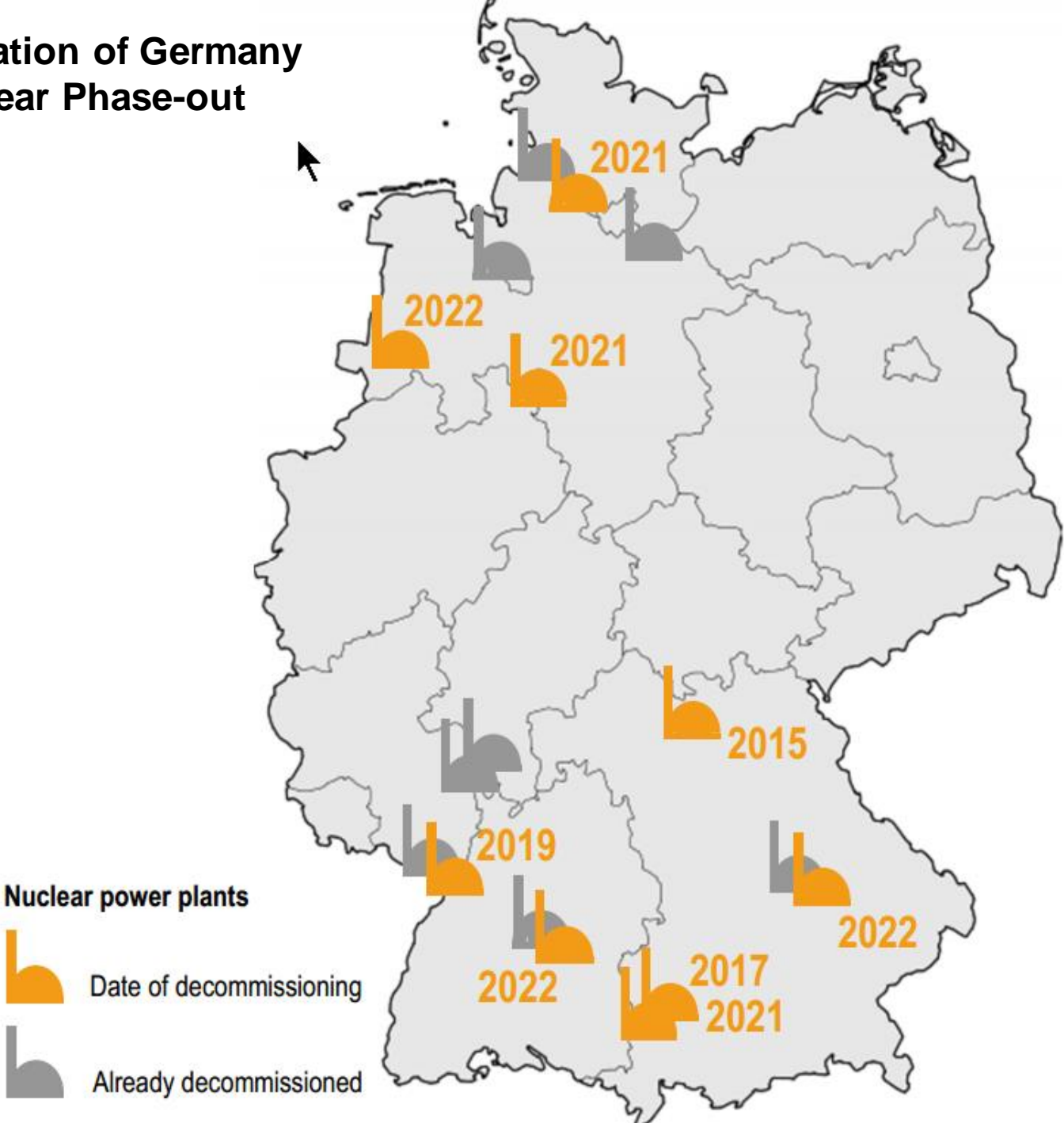
Source: World Nuclear Association

Projected nuclear electricity generation in selected countries (2010-40)

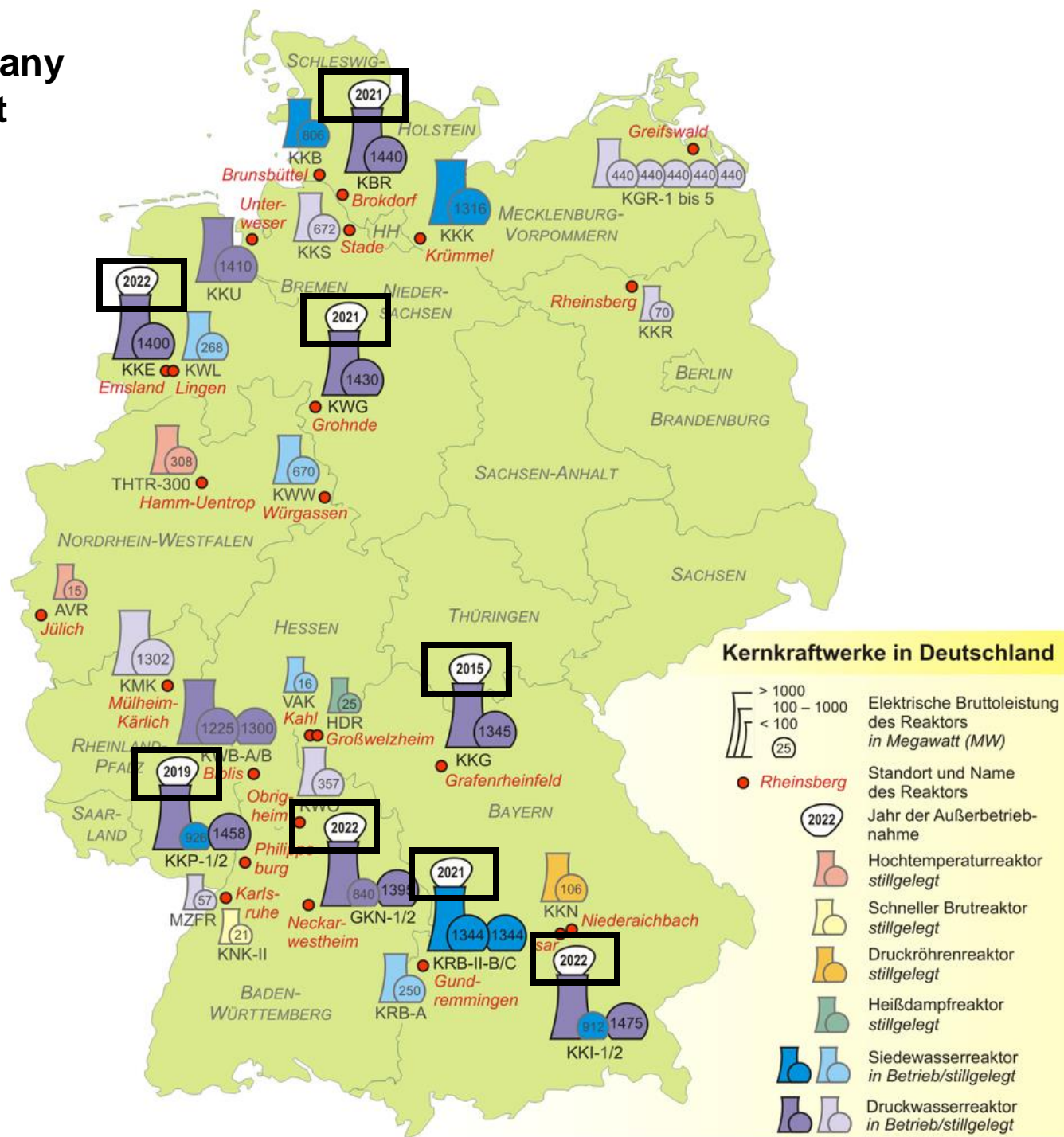
trillion kilowatthours



Acceleration of Germany Nuclear Phase-out

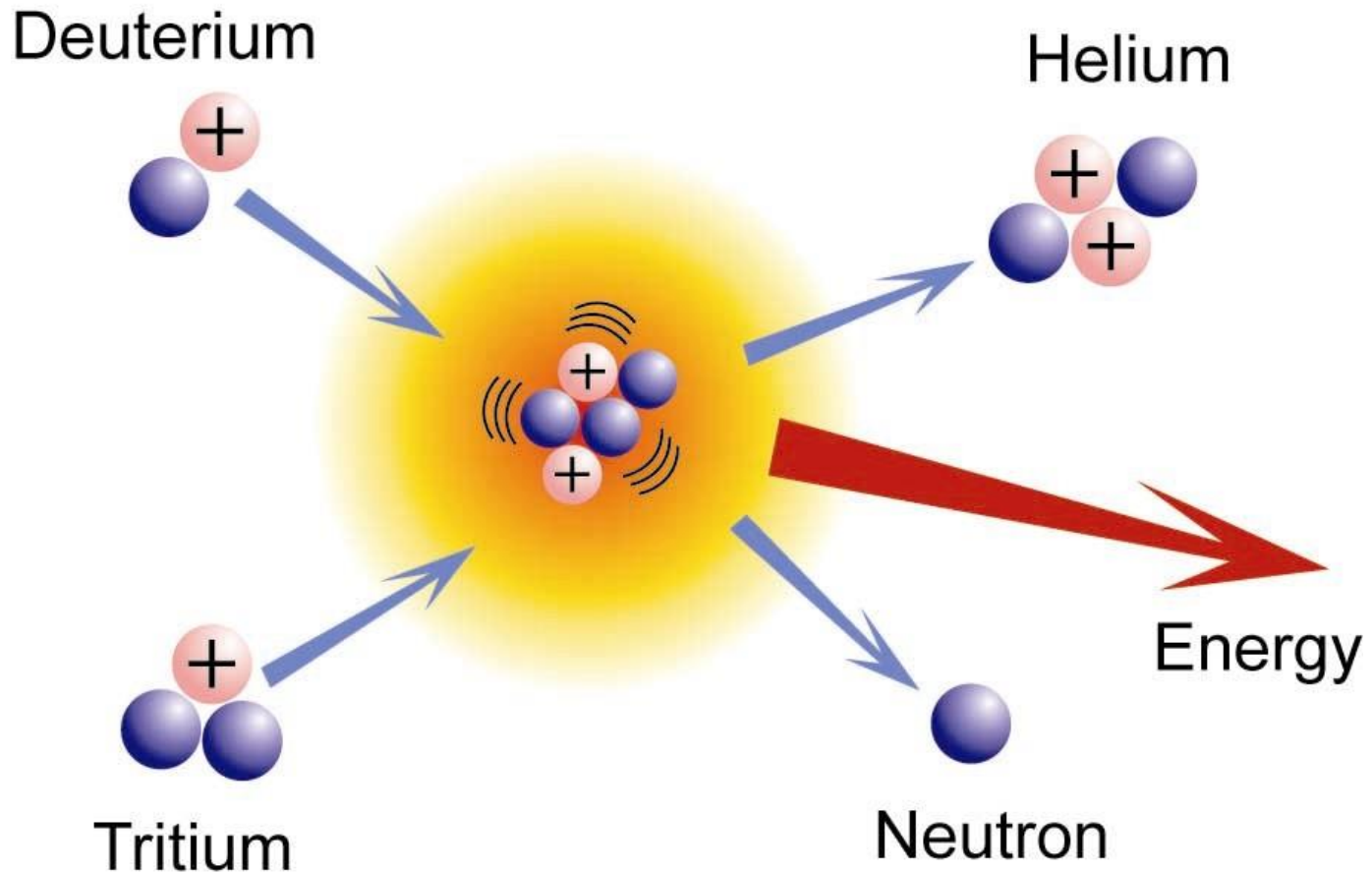


Acceleration of Germany Nuclear Phase-out



Nuclear Fusion

Experimental but breakthrough is imminent (since 1954)





"Our children will enjoy in
their homes electrical
**energy too cheap to
meter...**

“famines will be known as
matters of history”

Lewis Strauss, 1954

Chairman of the US Atomic Energy Commission

referring to the prospects of nuclear
fusion (not fission).

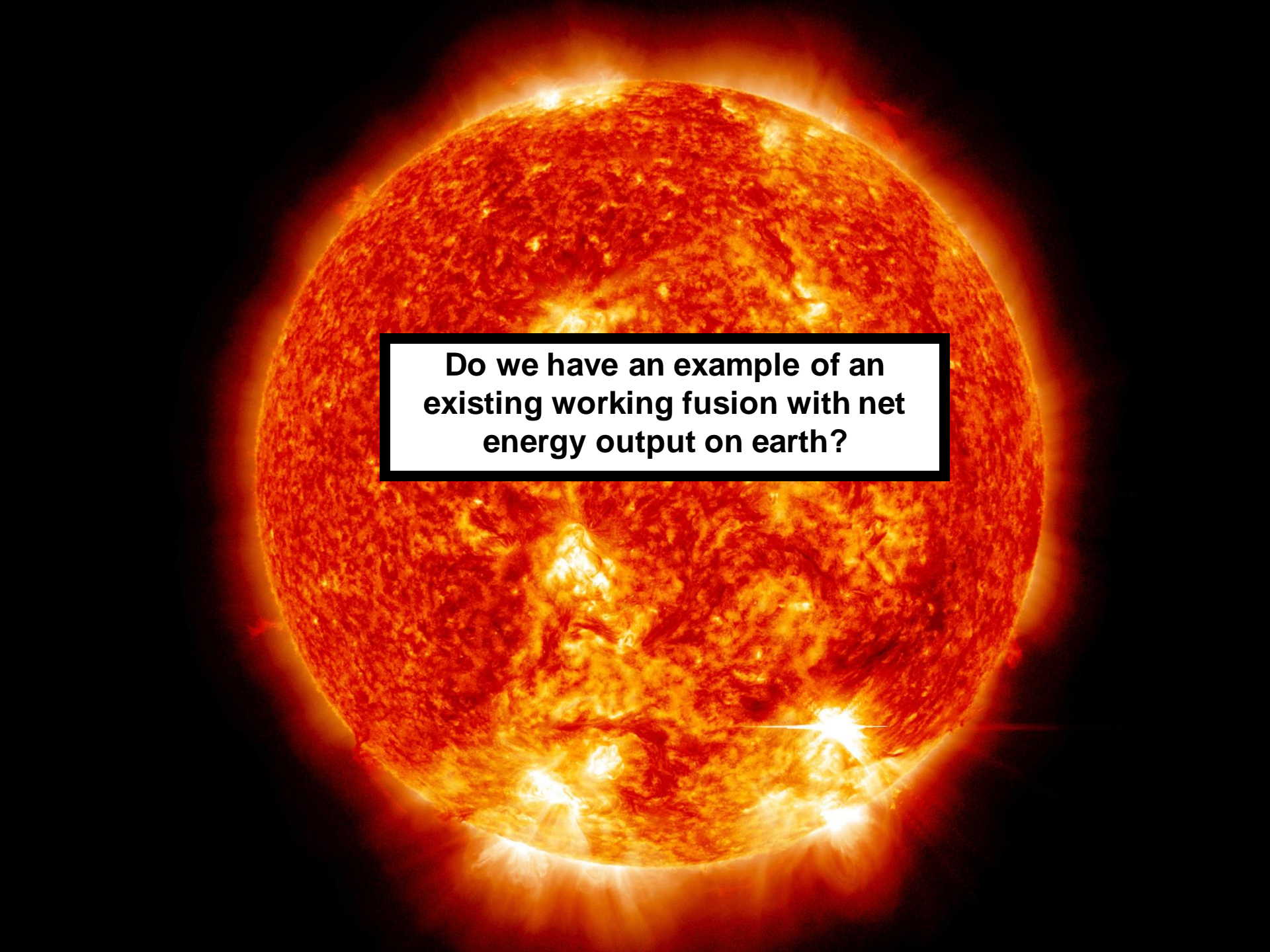
A wide-angle, fisheye photograph showing the interior of a nuclear fusion reactor. The central column is surrounded by a complex arrangement of metallic, curved panels and structural components, all illuminated by bright overhead lights. The perspective is from within the reactor chamber, looking down the central axis.

Nuclear *Fusion*

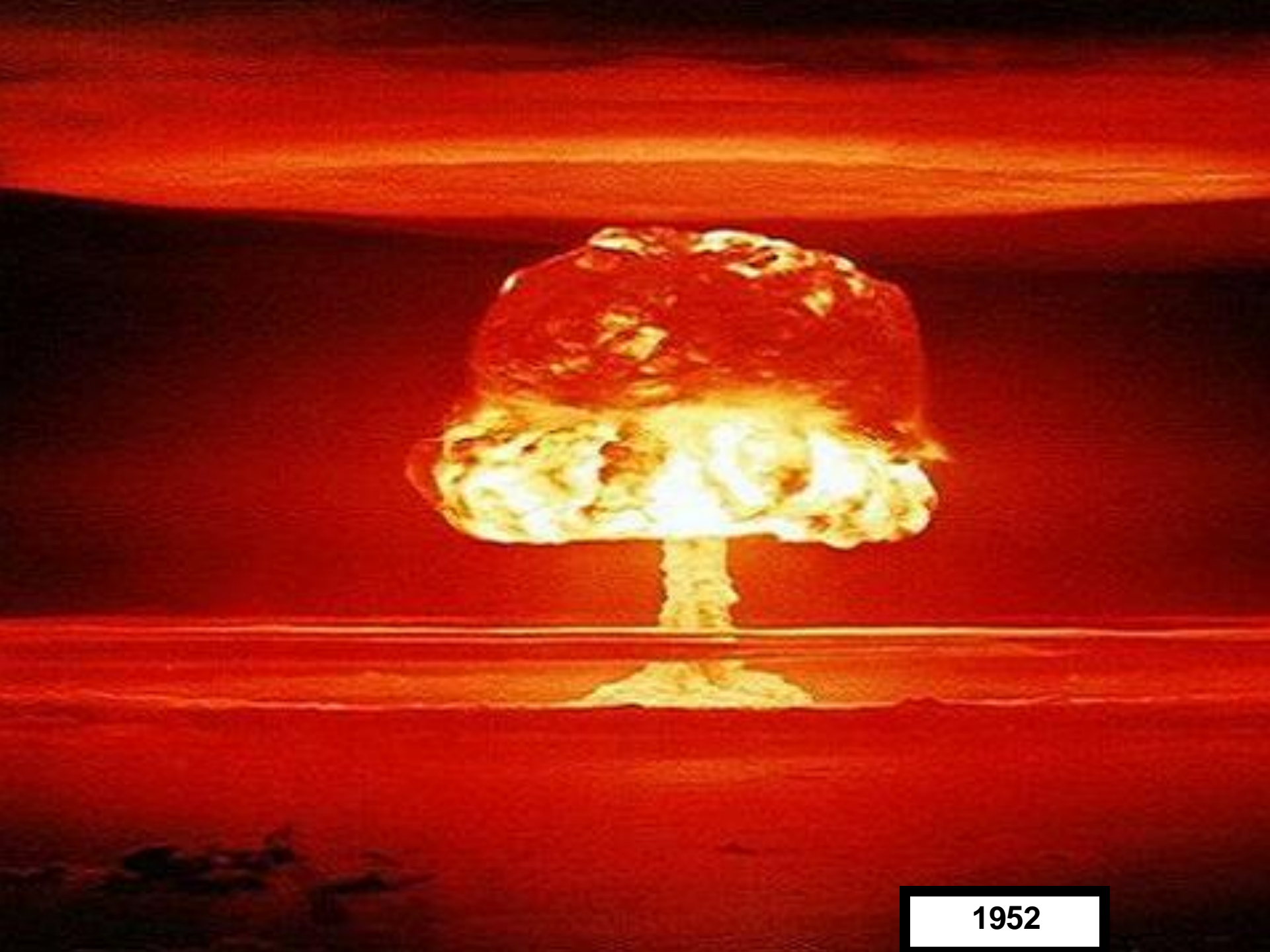
Best nuclear fusion reactor has a net energy output of -30%

Do we have an example of an existing working fusion with net energy output somewhere?





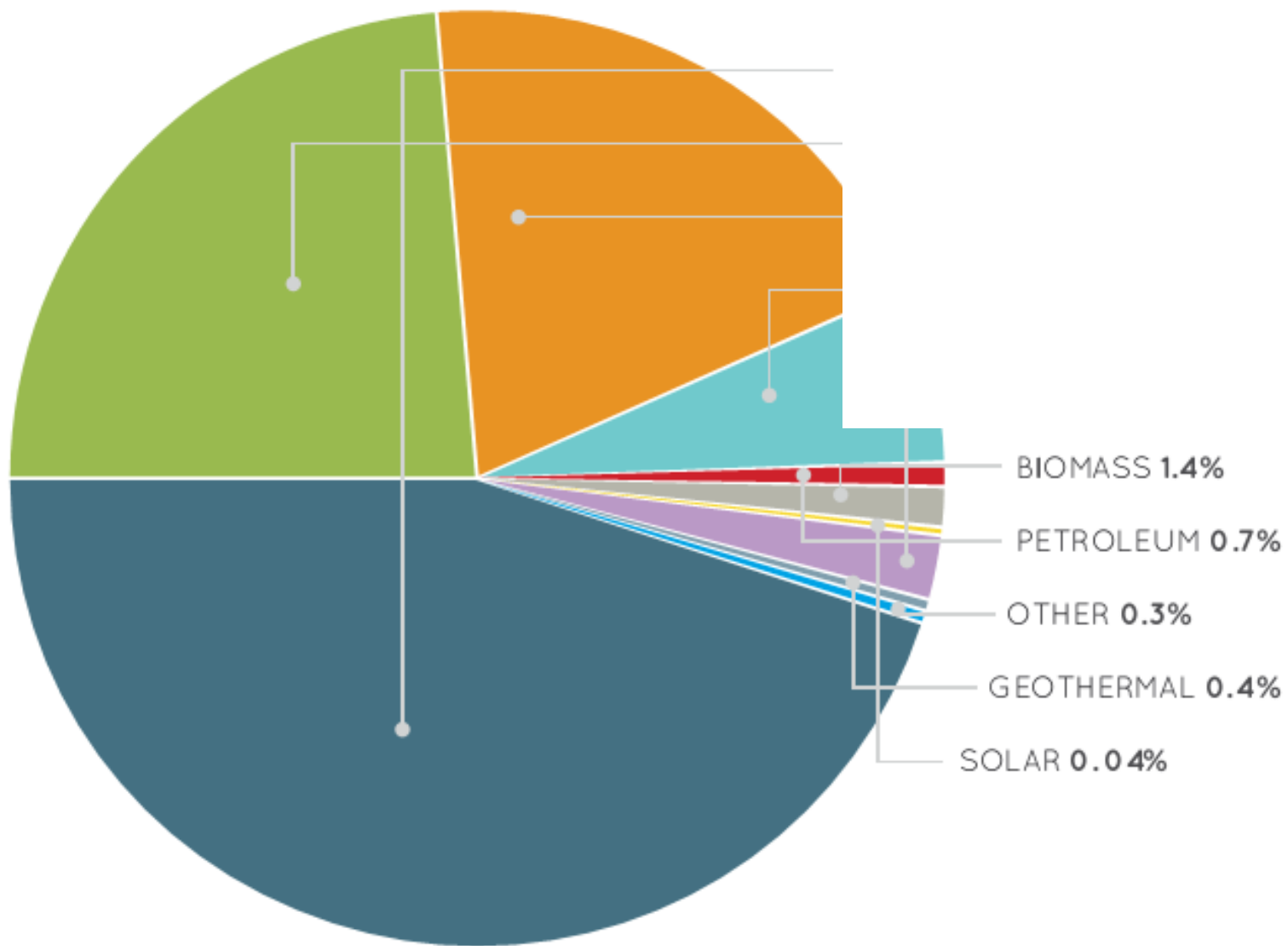
Do we have an example of an existing working fusion with net energy output on earth?



1952

2018.03.14 previous lecture

U.S. ELECTRIC POWER INDUSTRY NET GENERATION 2011



Baseload

Large coal plants



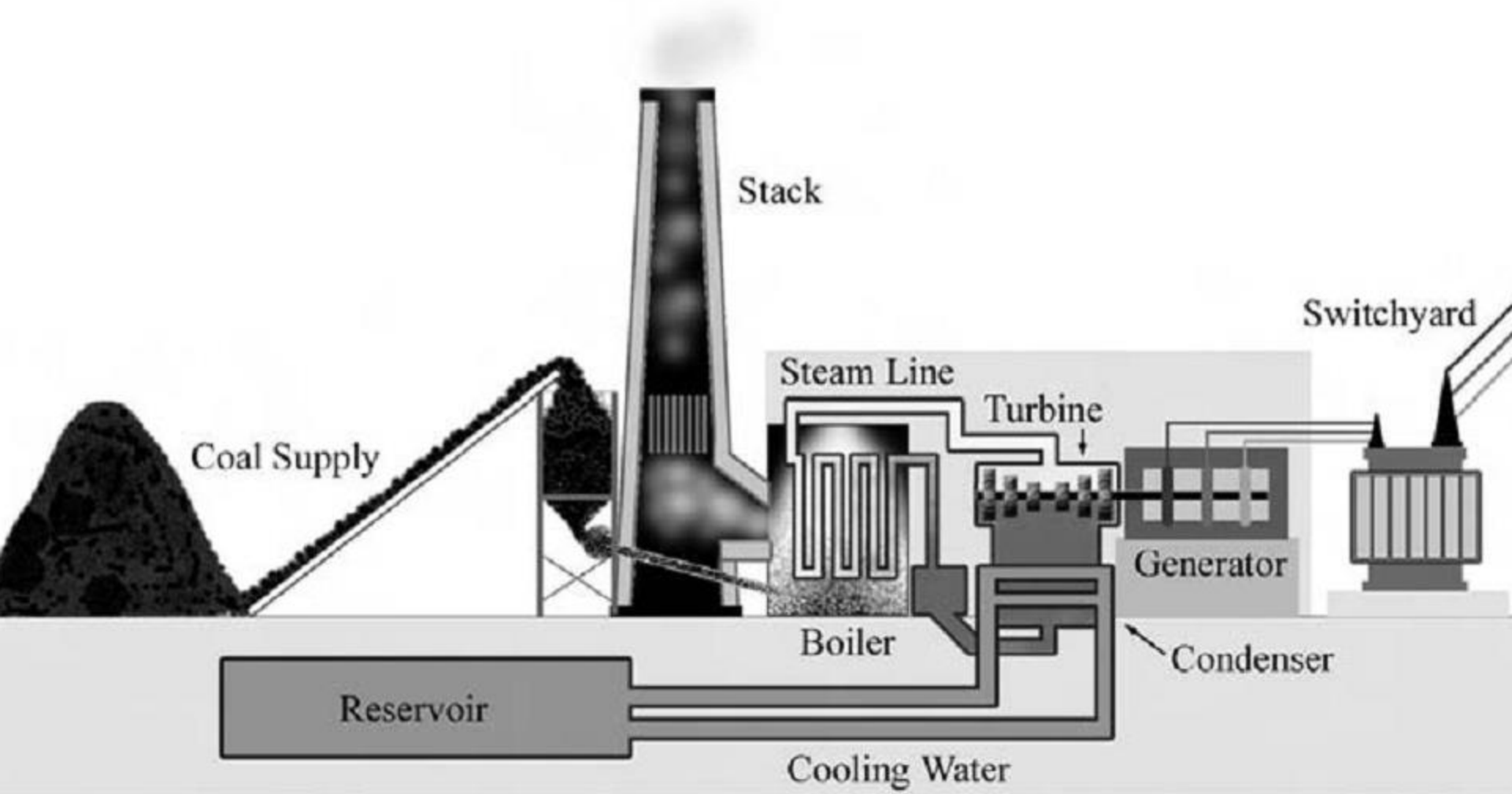
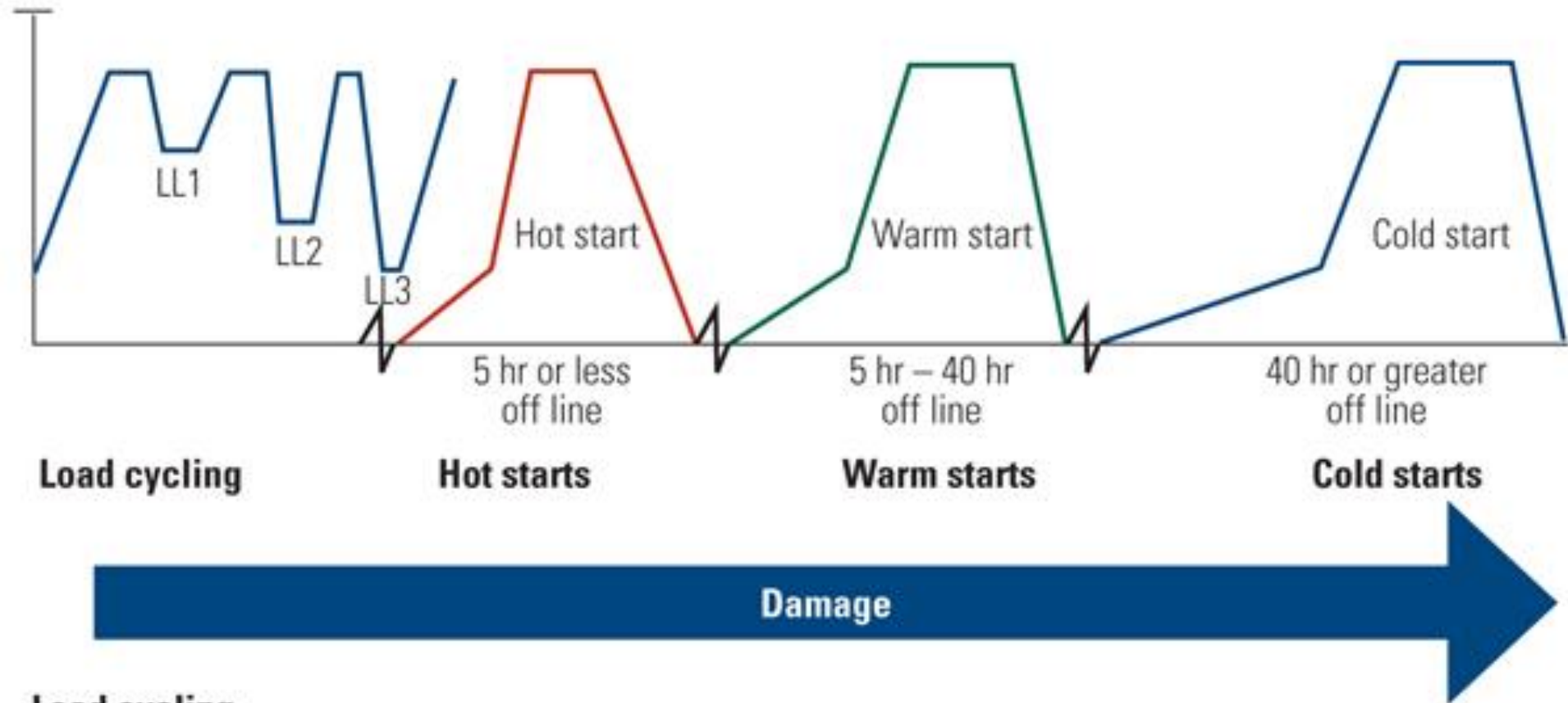


Figure 2-10. Steam power plant.

Turning off can be very costly



Load cycling

LL1—lowest load at which design SH/RH temperatures can be maintained

LL2—current “advertised” low load

LL3—lowest load at which the unit can remain online



Germany to start up more coal-fired power stations than at any time in the past 20 years





Combined heat & power (must-run)

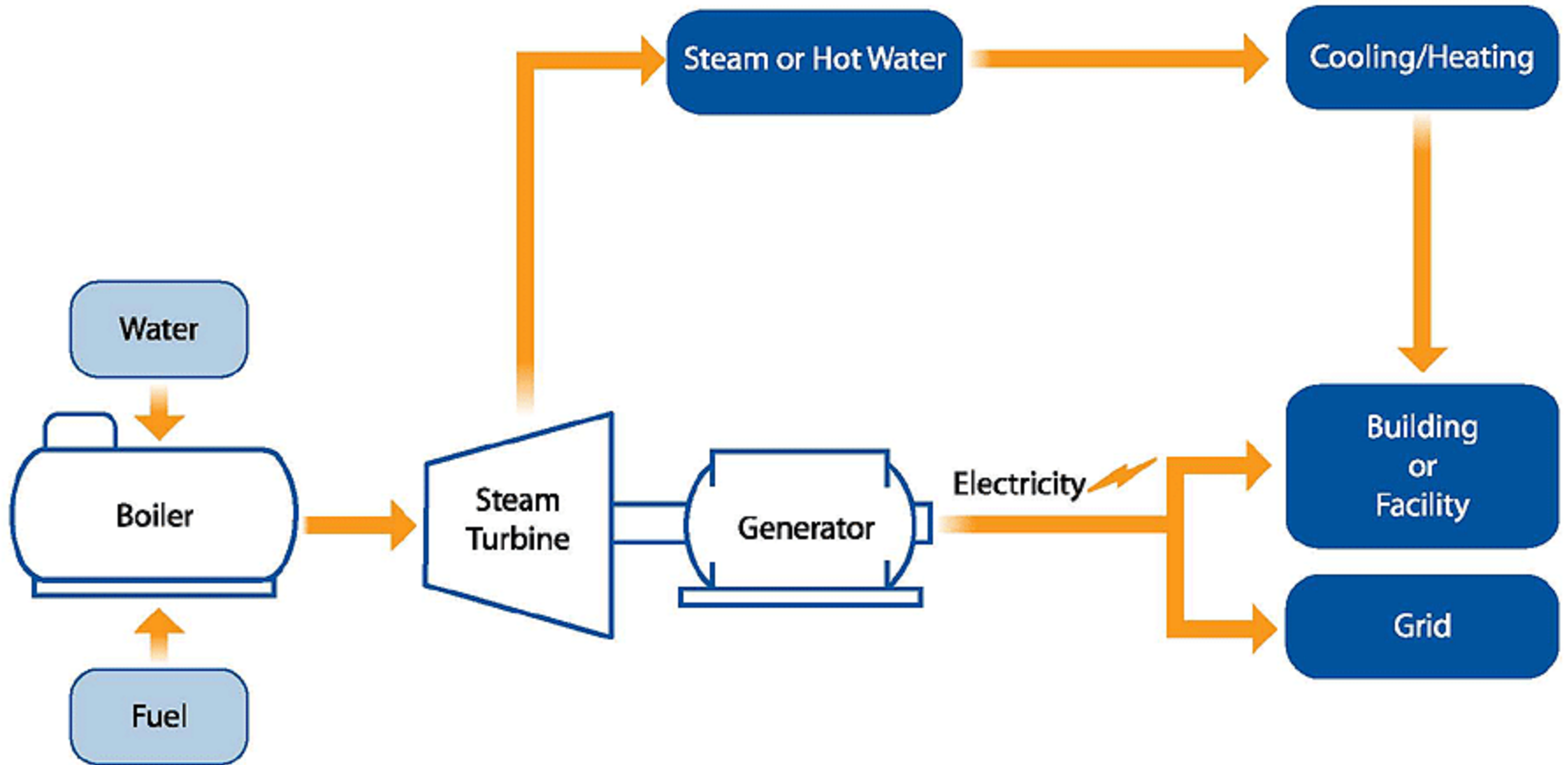
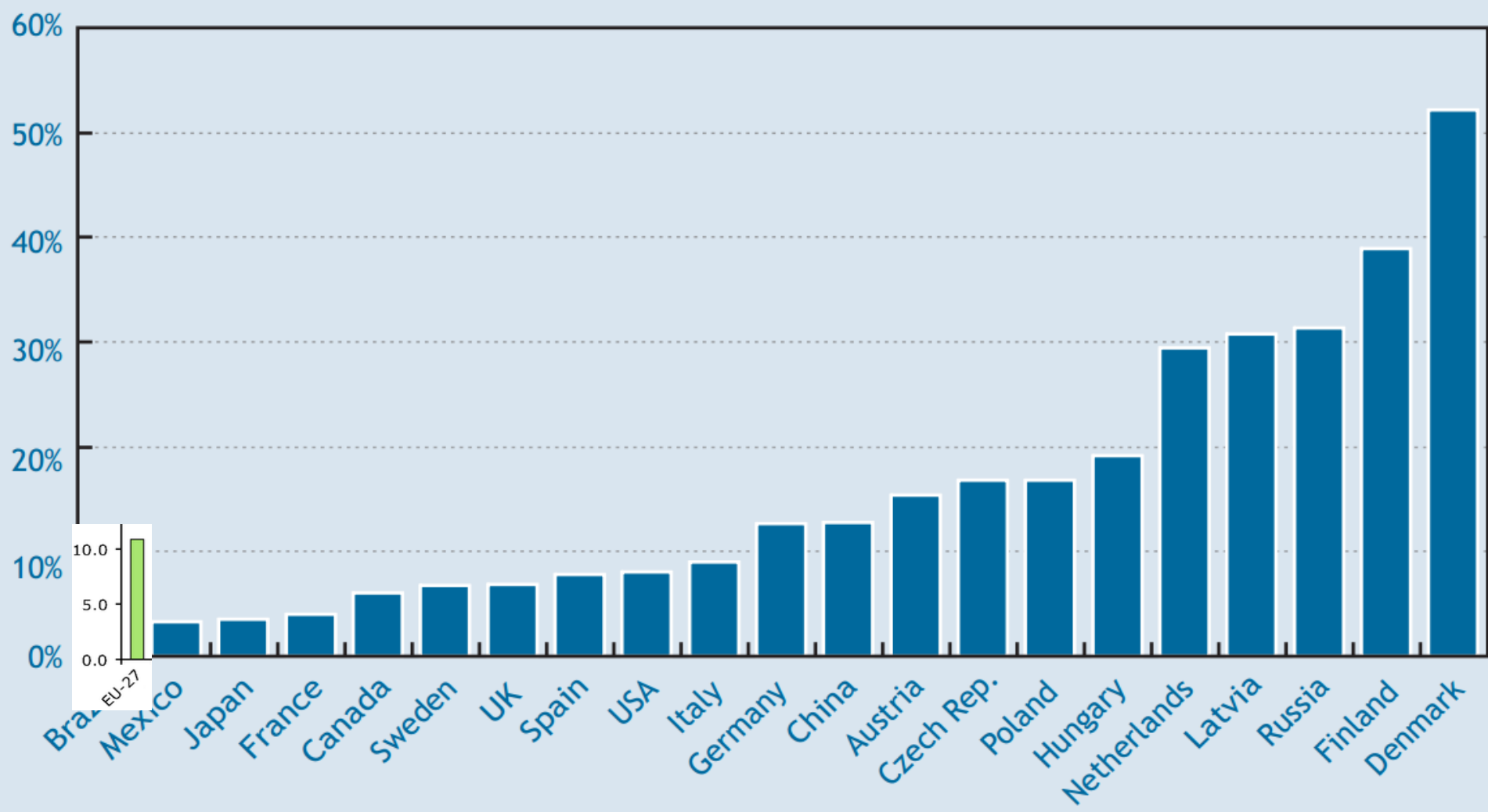
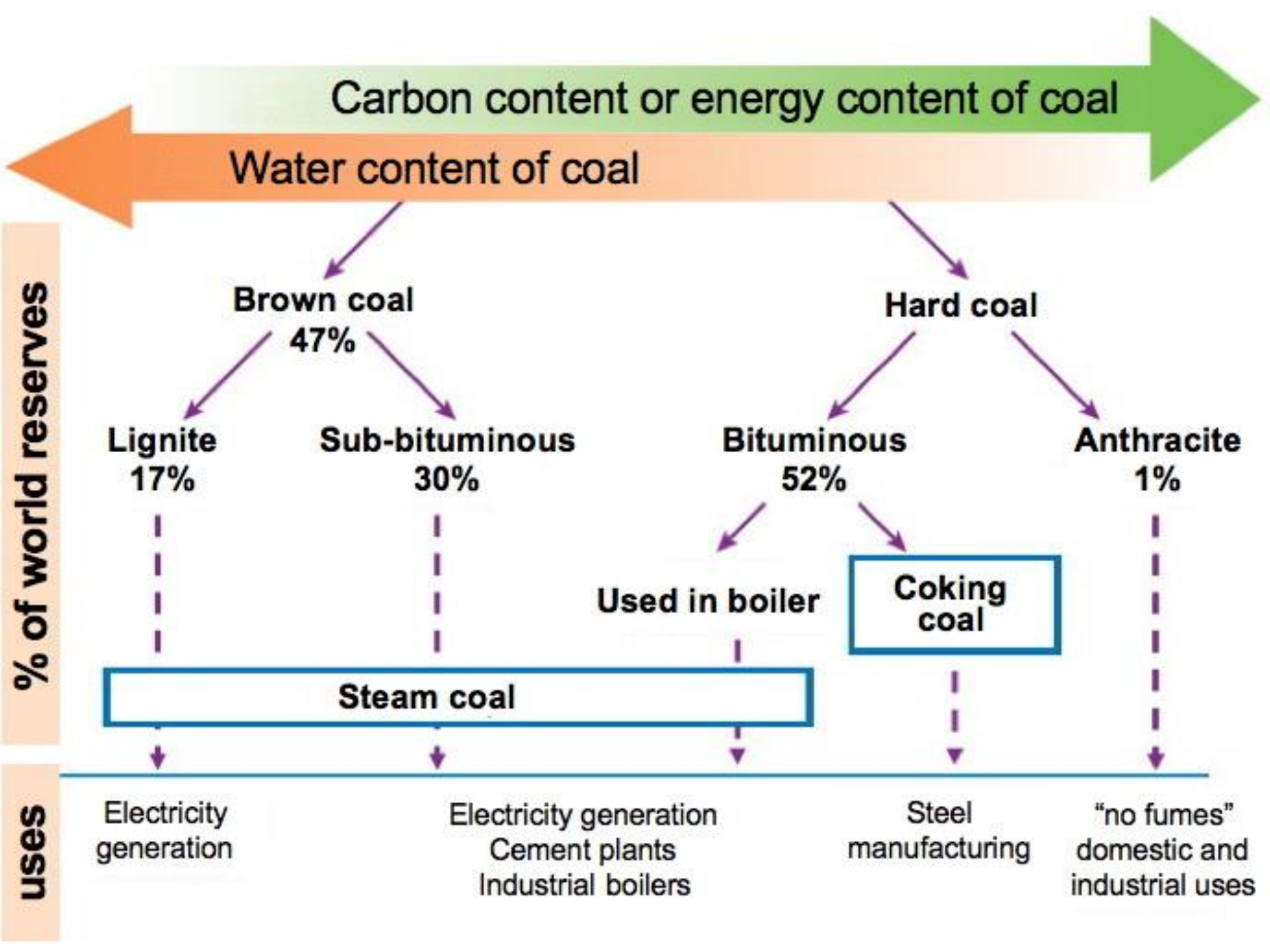


Figure 5 • CHP share of total national power production



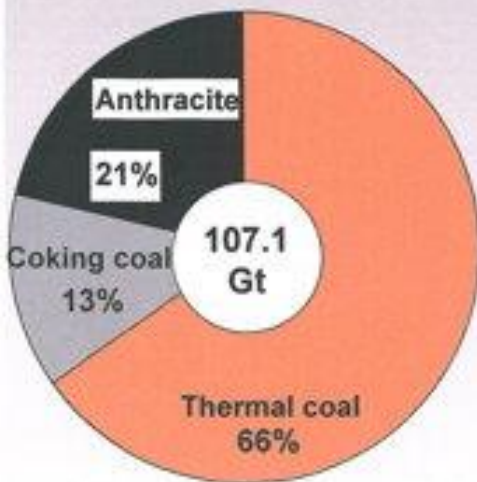
- Hard coal
- Brown coal
- Peat



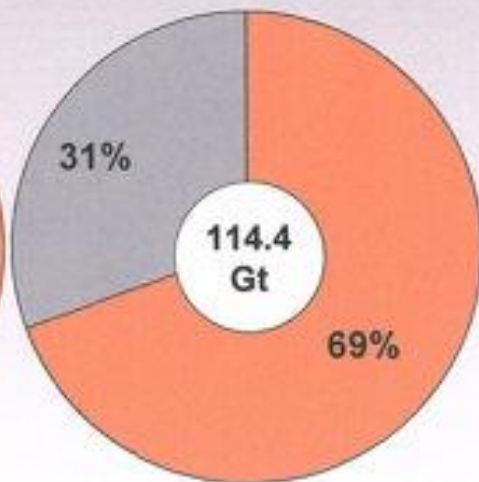
- Internationally traded
 - Hard coal

- Not internationally traded:
 - Brown coal
 - Peat

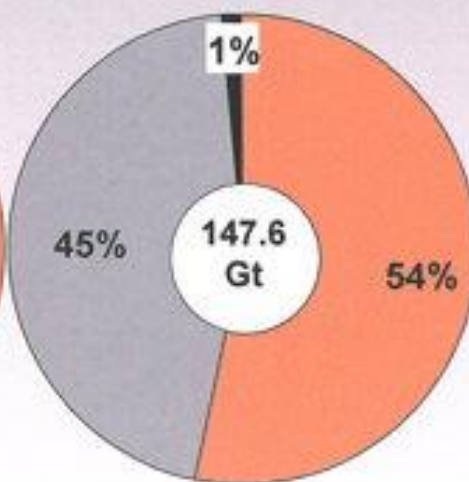
Reserves + Resources
Donetsk Basin



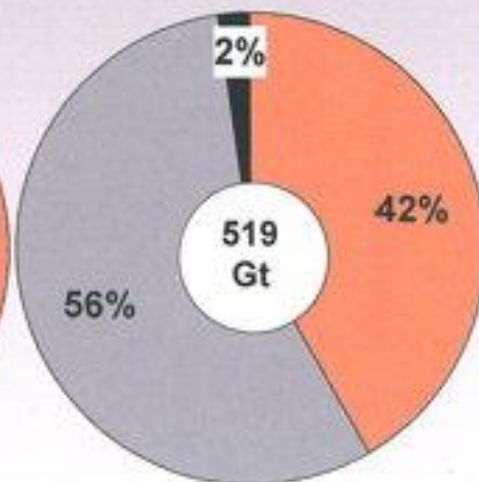
Reserves + Resources
Ruhr Basin



Reserves + Resources
Upper Silesian Basin



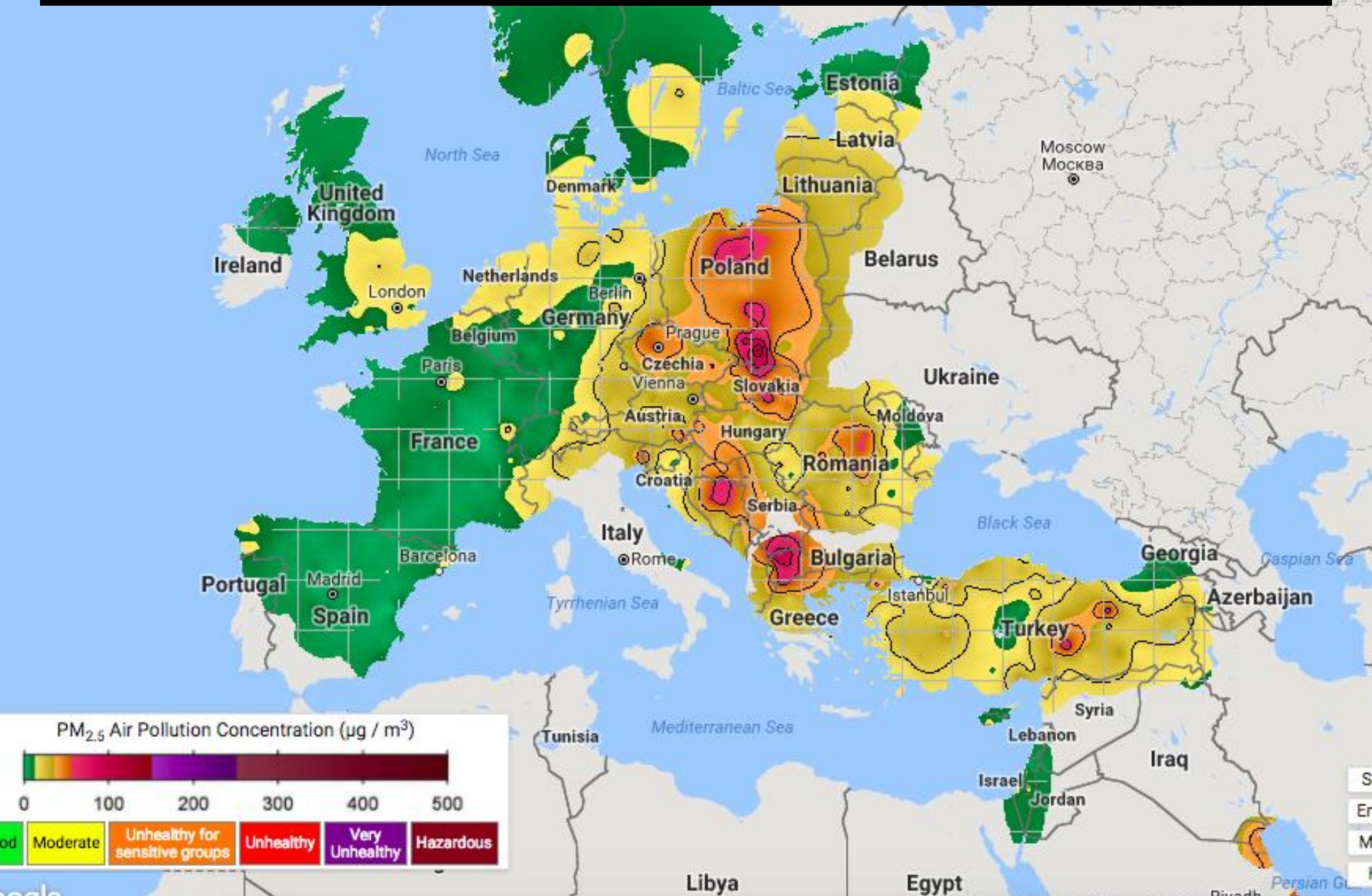
Reserves + Resources
Kuznetsk Basin



Coal pollutes the air and emits a lot of CO₂



Coal pollutes the air and emits a lot of CO2



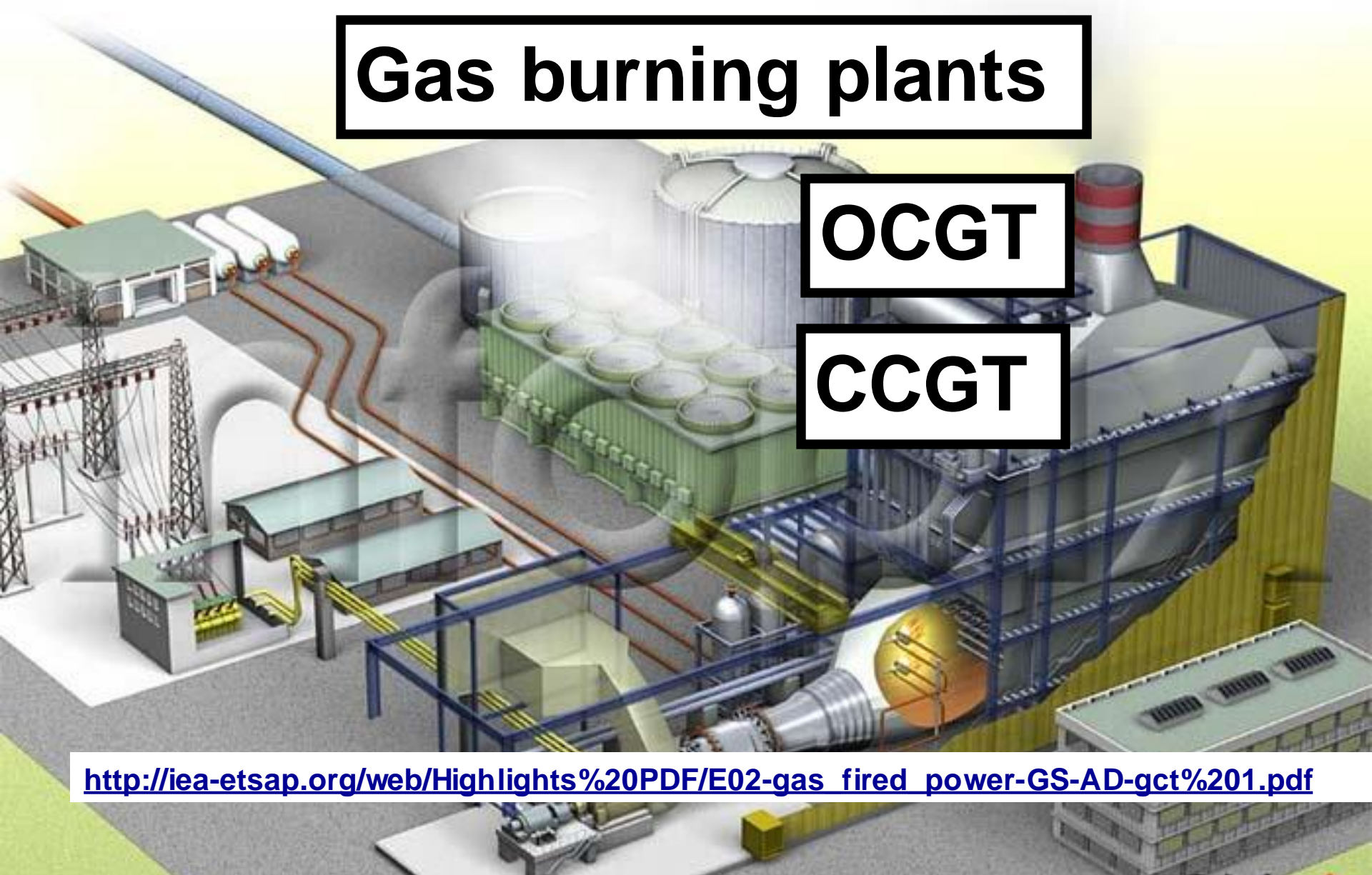
Peaker

Gas burning plants

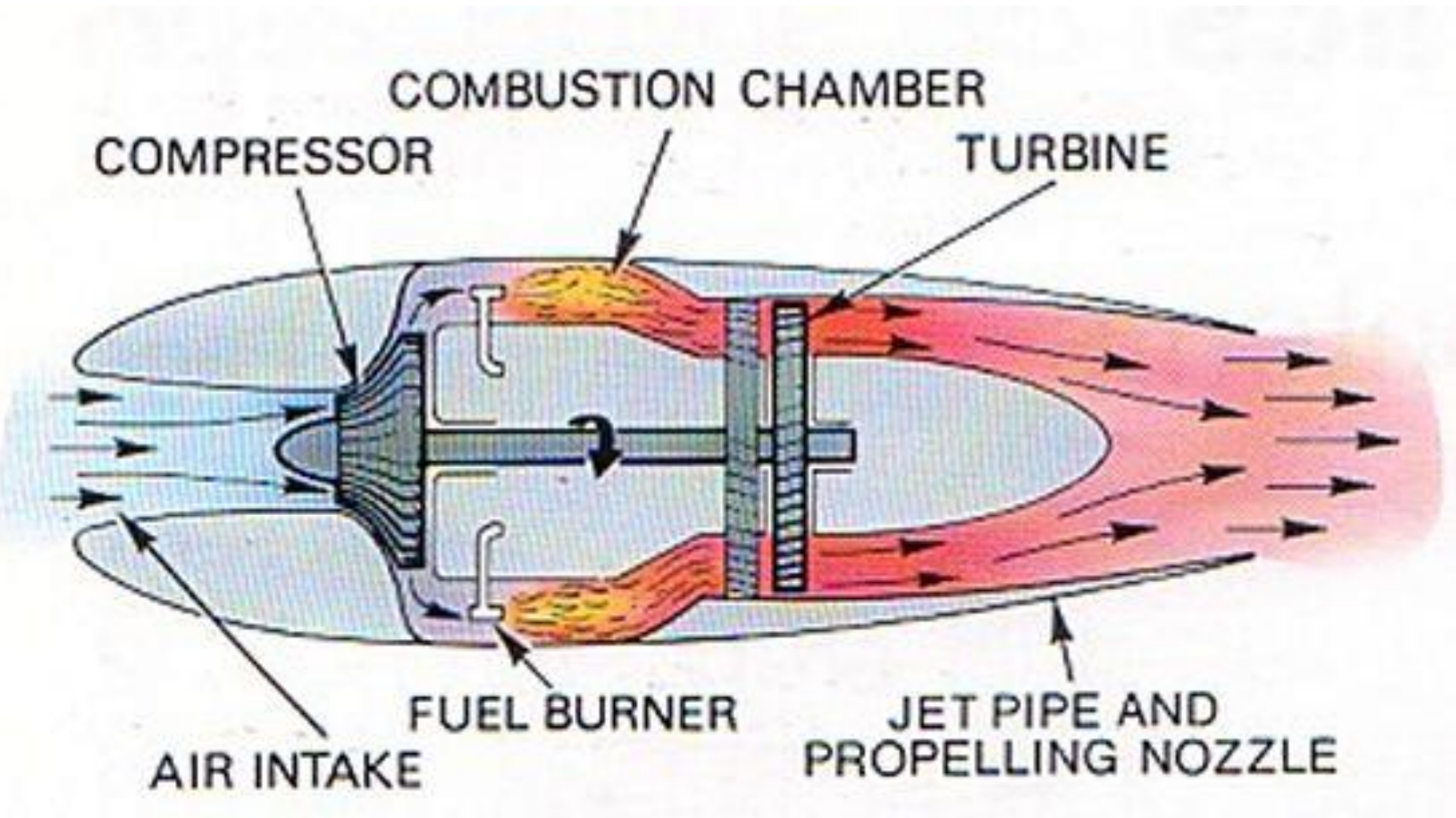
OCGT

CCGT

http://iea-etsap.org/web/Highlights%20PDF/E02-gas_fired_power-GS-AD-gct%201.pdf



OCGT

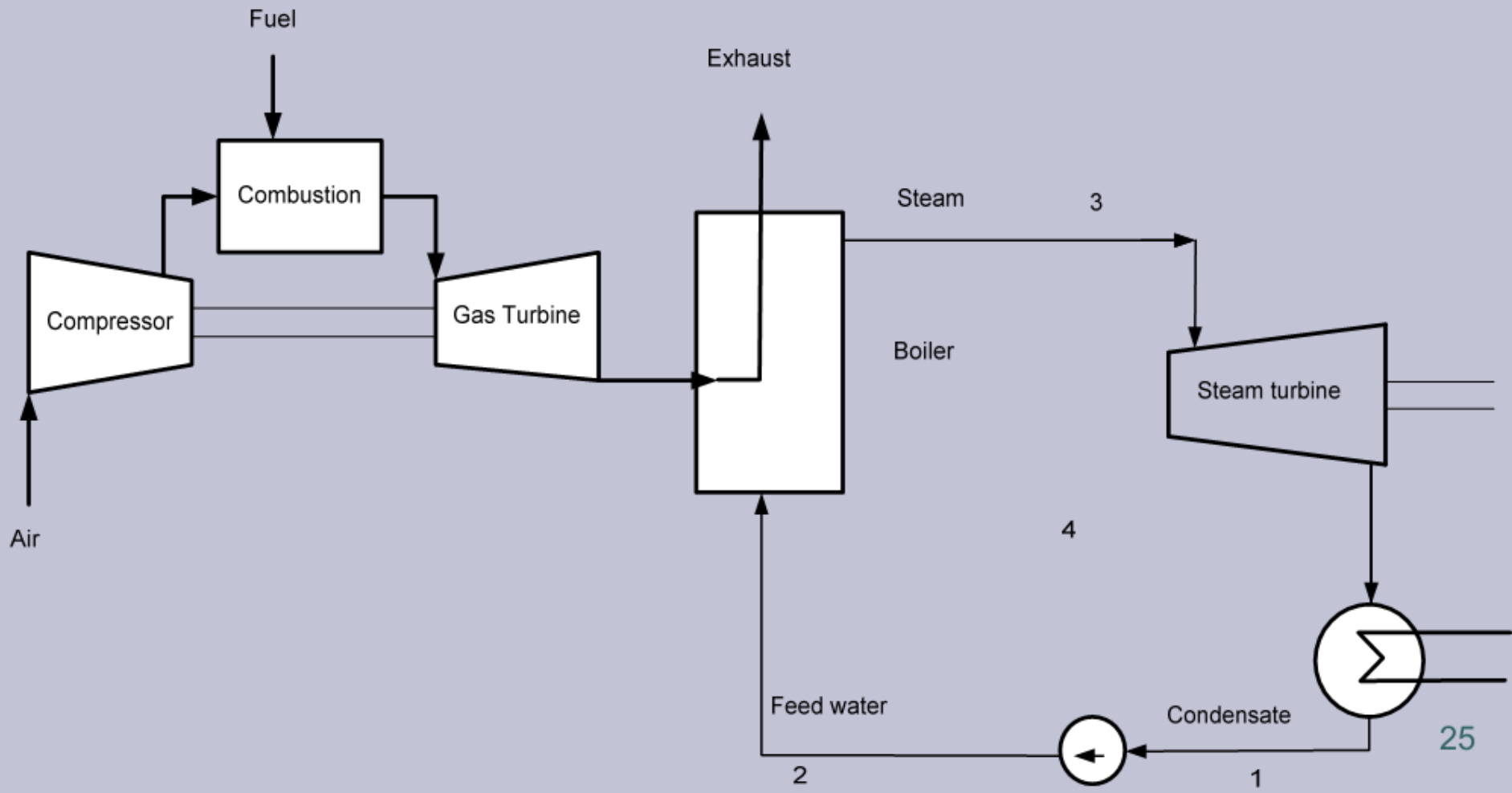


VID

Wednesday 2_ Gas Turbine Basics (hq).mp4

CCGT

GAS TURBINE COMBINED CYCLE





Irsching-5 in Bavaria, Germany (EON)

A gas-fired power station,
Commissioned in 2010

“Germany needs flexible gas
plants to underpin a greater
share of renewable sources”

German environment
Minister Peter Altmaier

**EON (now UNIPER/UNIPRO) has been
trying to close Irsching-5 since 2015**

?

**Gas generators cannot make a
profit in Germany**



**Malženice 430 MW CCGT, Slovakia
Commissioned in January 2011**

On July 15, 2013 EON (UNIPER) announced to mothball its CCGT in Malženice effective October 2013

Peaker

Oil burning plants

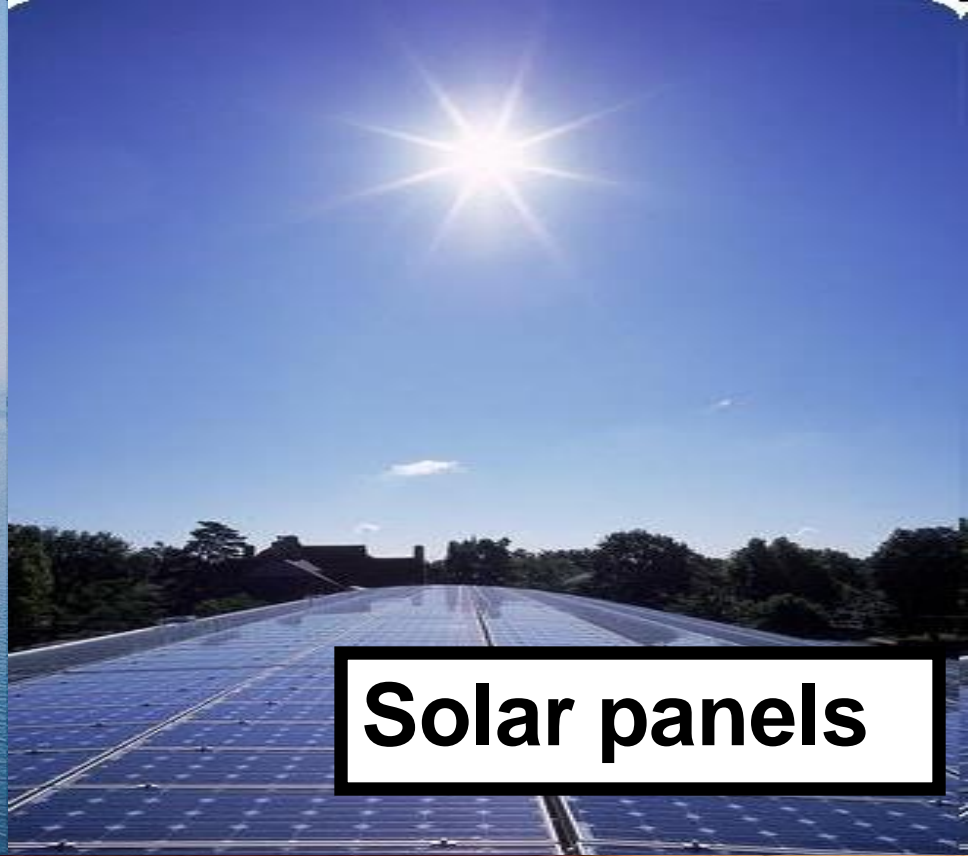


Renewables

(not dispatchable)



Wind turbines



Solar panels

Renewables

(dispatchable)



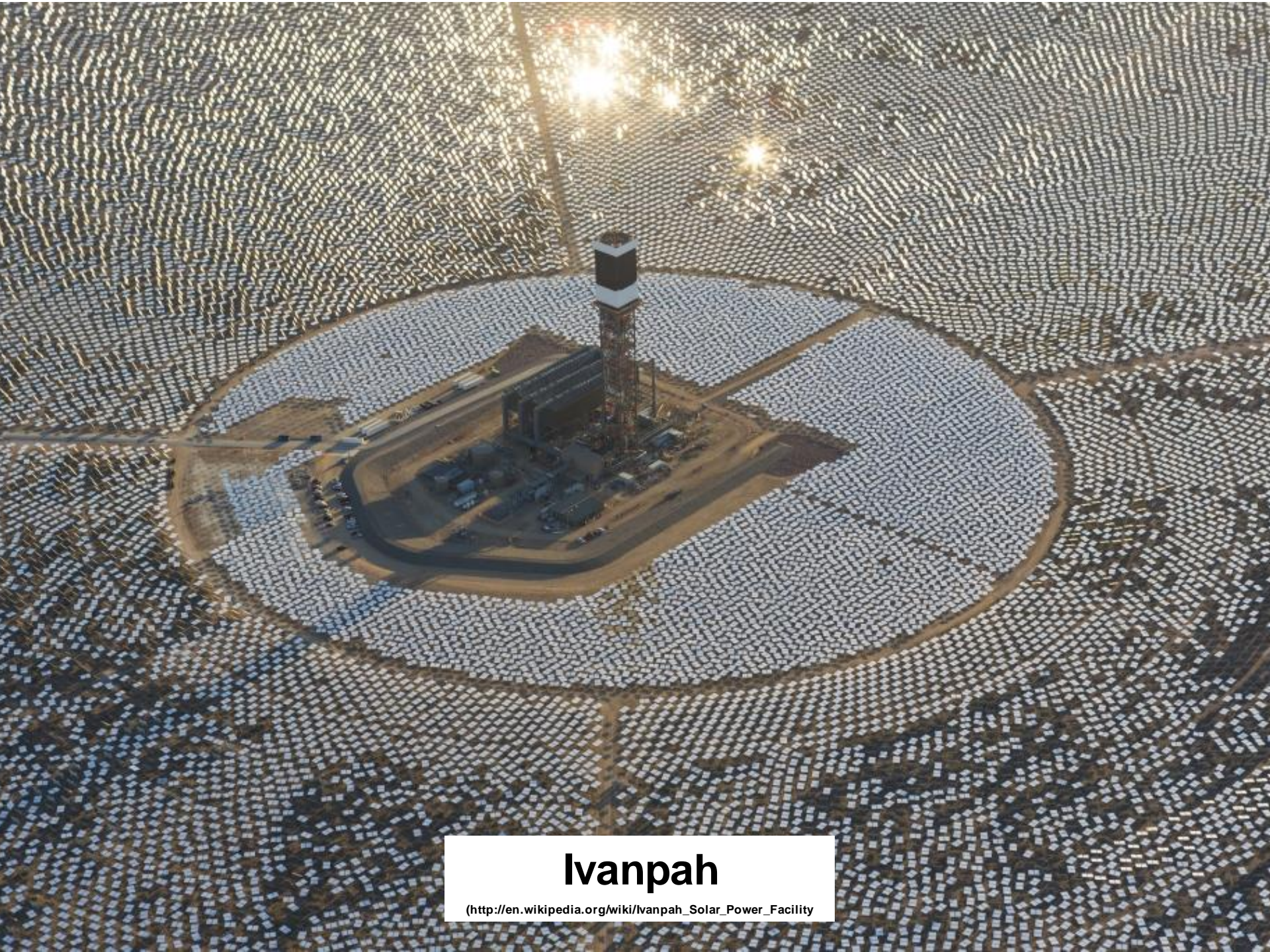
Biomass

Renewable energies

Concentrated solar power

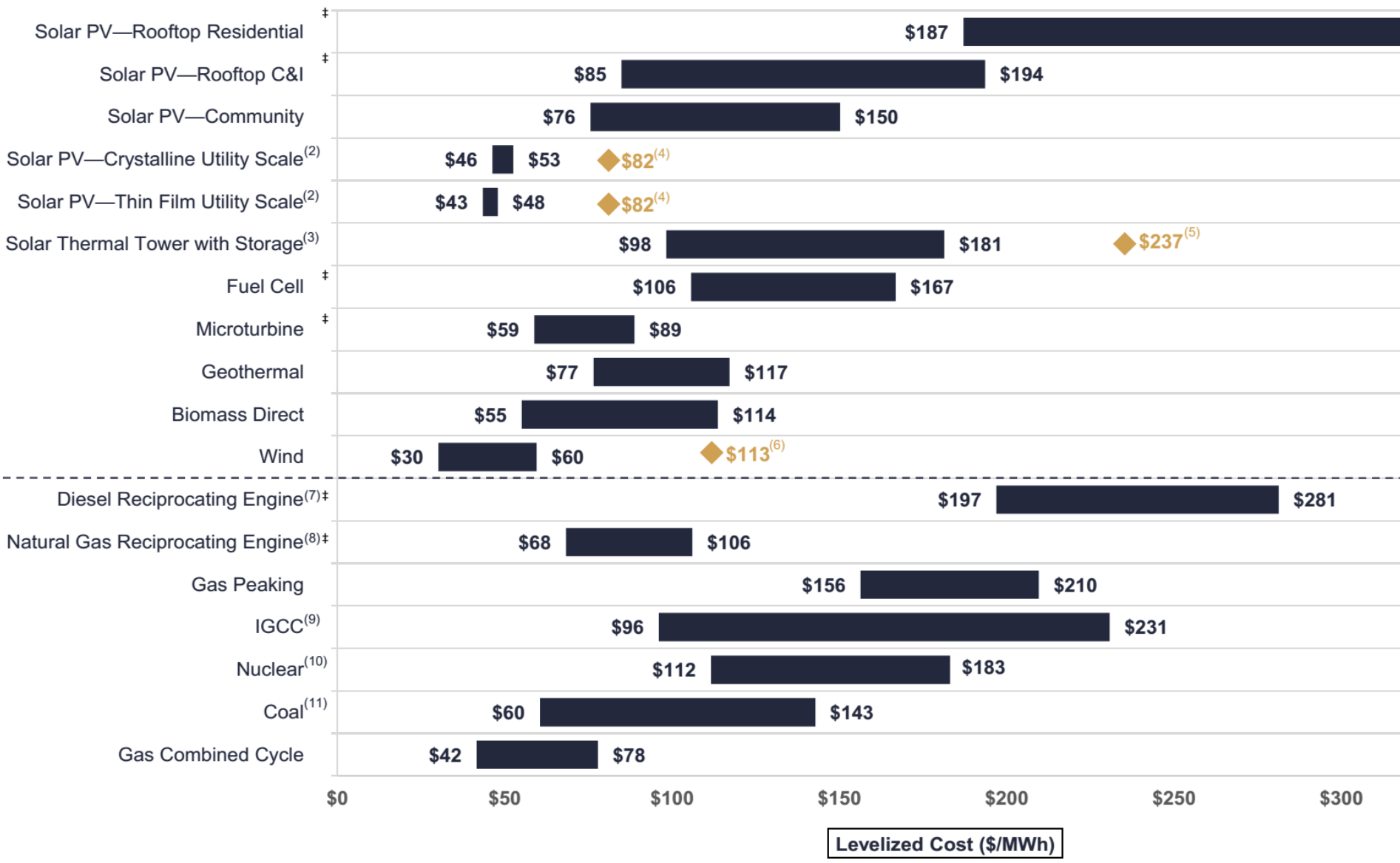






Ivanpah

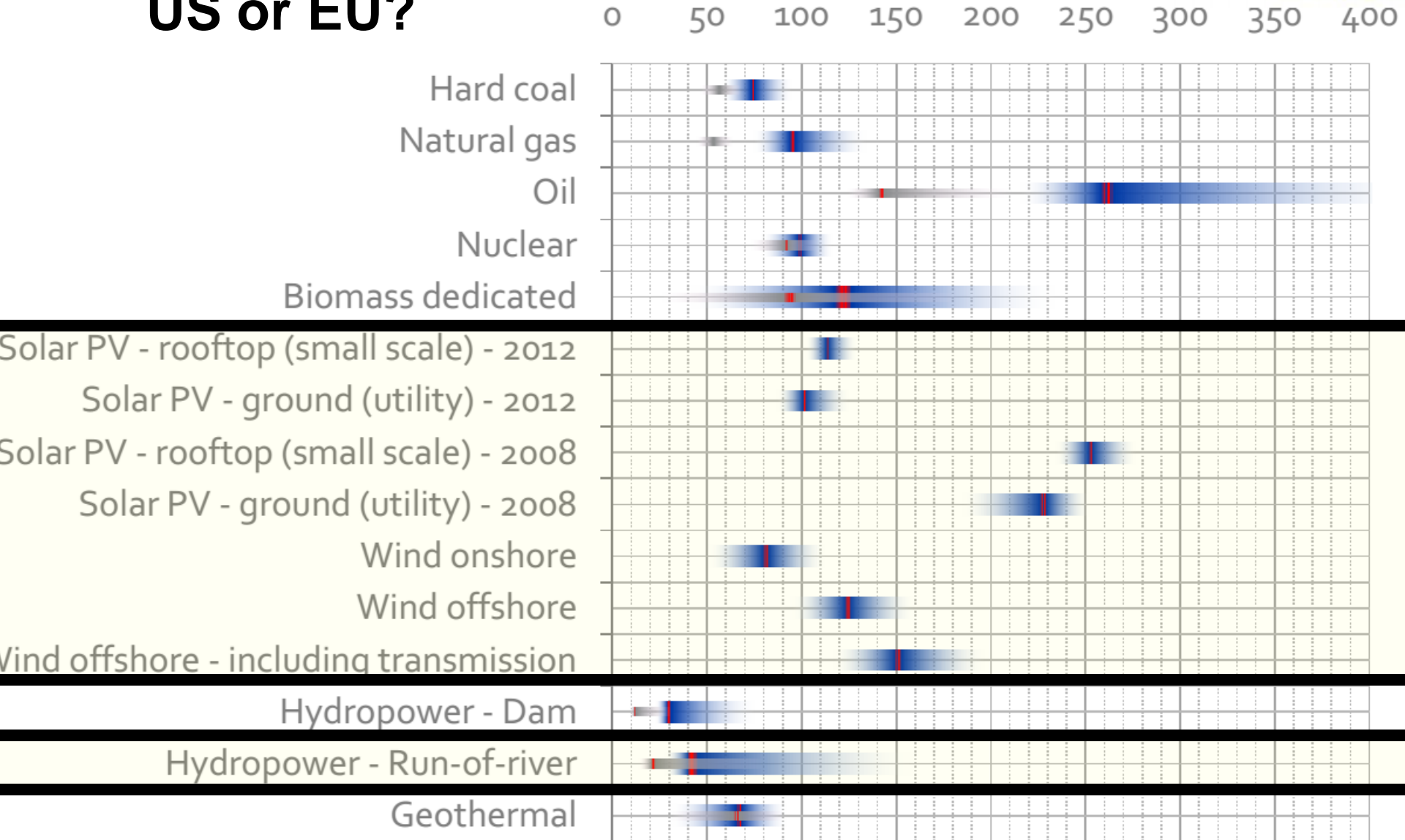
(http://en.wikipedia.org/wiki/Ivanpah_Solar_Power_Facility)



US or EU?

<https://www.lazard.com/perspective/levelized-cost-of-energy-2017/>

US or EU?



Blue bars: Levelised costs at realised full load hours

Grey bars: Levelised costs at technically feasible full load hours

- (1) Analysis excludes integration (e.g., grid and conventional generation investment to overcome system intermittency) costs for intermittent technologies.
- (2) Low end represents single-axis tracking system. High end represents fixed-tilt design. Assumes 30 MW system in a high insolation jurisdiction (e.g., Southwest U.S.). Does not account for differences in heat coefficients within technologies, balance-of-system costs or other potential factors which may differ across select solar technologies or more specific geographies.
- (3) Low and high end represent a concentrating solar tower with 10-hour storage capability. Low end represents an illustrative concentrating solar tower built in South Australia.
- (4) Illustrative “PV Plus Storage” unit. PV and battery system (and related bi-directional inverter, power control electronics, etc.) sized to compare with solar thermal with 10-hour storage on capacity factor basis (52%). Assumes storage nameplate “usable energy” capacity of ~400 MWh_{dc}, storage power rating of 110 MW_{ac} and ~200 MW_{ac} PV system. Implied output degradation of ~0.40%/year (assumes PV degradation of 0.5%/year and battery energy degradation of 1.5%/year, which includes calendar and cycling degradation). Battery round trip DC efficiency of 90% (including auxiliary losses). Storage opex of ~\$8/kWh-year and PV O&M expense of ~\$9.2/kW DC-year, with 20% discount applied to total opex as a result of synergies (e.g., fewer truck rolls, single team, etc.). Total capital costs of ~\$3,456/kW include PV plus battery energy storage system and selected other development costs. Assumes 20-year useful life, although in practice the unit may perform longer. Illustrative system located in Southwest U.S.

- (5) Diamond represents an illustrative solar thermal facility without storage capability.
- (6) Represents estimated implied midpoint of levelized cost of energy for offshore wind, assuming a capital cost range of \$2.36 – \$4.50 per watt.
- (7) Represents distributed diesel generator with reciprocating engine. Low end represents 95% capacity factor (i.e., baseload generation in poor grid quality geographies or remote locations). High end represents 10% capacity factor (i.e., to overcome periodic blackouts). Assumes replacement capital cost of 65% of initial total capital cost every 25,000 operating hours.
- (8) Represents distributed natural gas generator with reciprocating engine. Low end represents 95% capacity factor (i.e., baseload generation in poor grid quality geographies or remote locations). High end represents 30% capacity factor (i.e., to overcome periodic blackouts). Assumes replacement capital cost of 65% of initial total capital cost every 60,000 operating hours.
- (9) Does not include cost of transportation and storage. Low and high end depicts an illustrative recent IGCC facility located in the U.S.
- (10) Does not reflect decommissioning costs or potential economic impact of federal loan guarantees or other subsidies. Low and high end depicts an illustrative nuclear plant using the AP1000 design.
- (11) Reflects average of Northern Appalachian Upper Ohio River Barge and Pittsburgh Seam Rail coal. High end incorporates 90% carbon capture and compression. Does not include cost of transportation and storage.

Search Greentech Media



GTM EVENTS

GTM RESEARCH



Enphase Microinverter Course Correction Includes Layoffs of 7% of Staff



SolarEdge Taking the Lead in Module-Level Power Electronics



Sunrun CEO: Saying 'Won't Be Renewed' is Fulfilling Prophecy

MARKETS & POLICY

A New Record: Renewables Make Up 78% of Germany's Power Consumption in an Afternoon

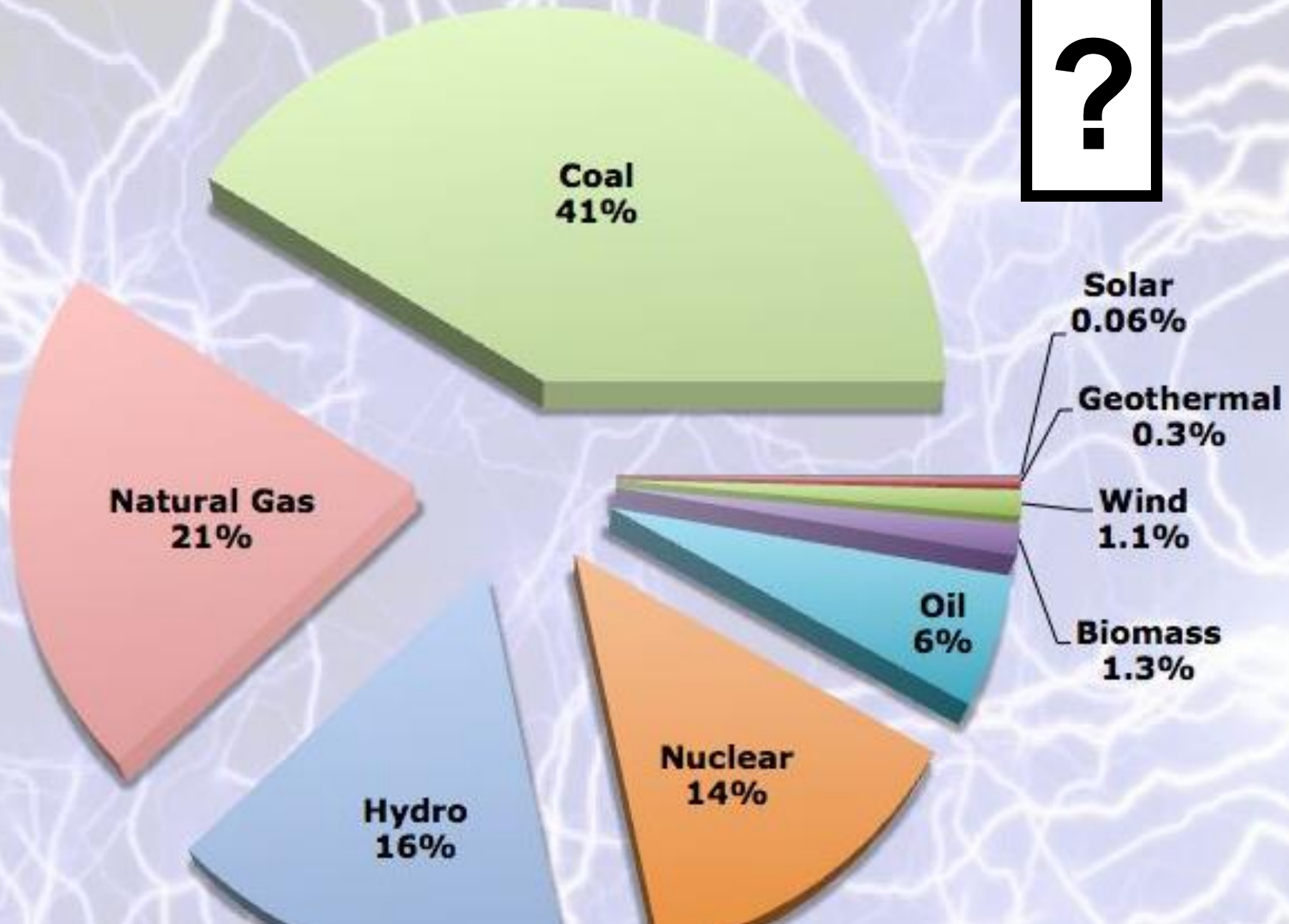
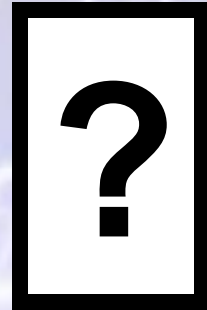


But coal isn't going away anytime soon.

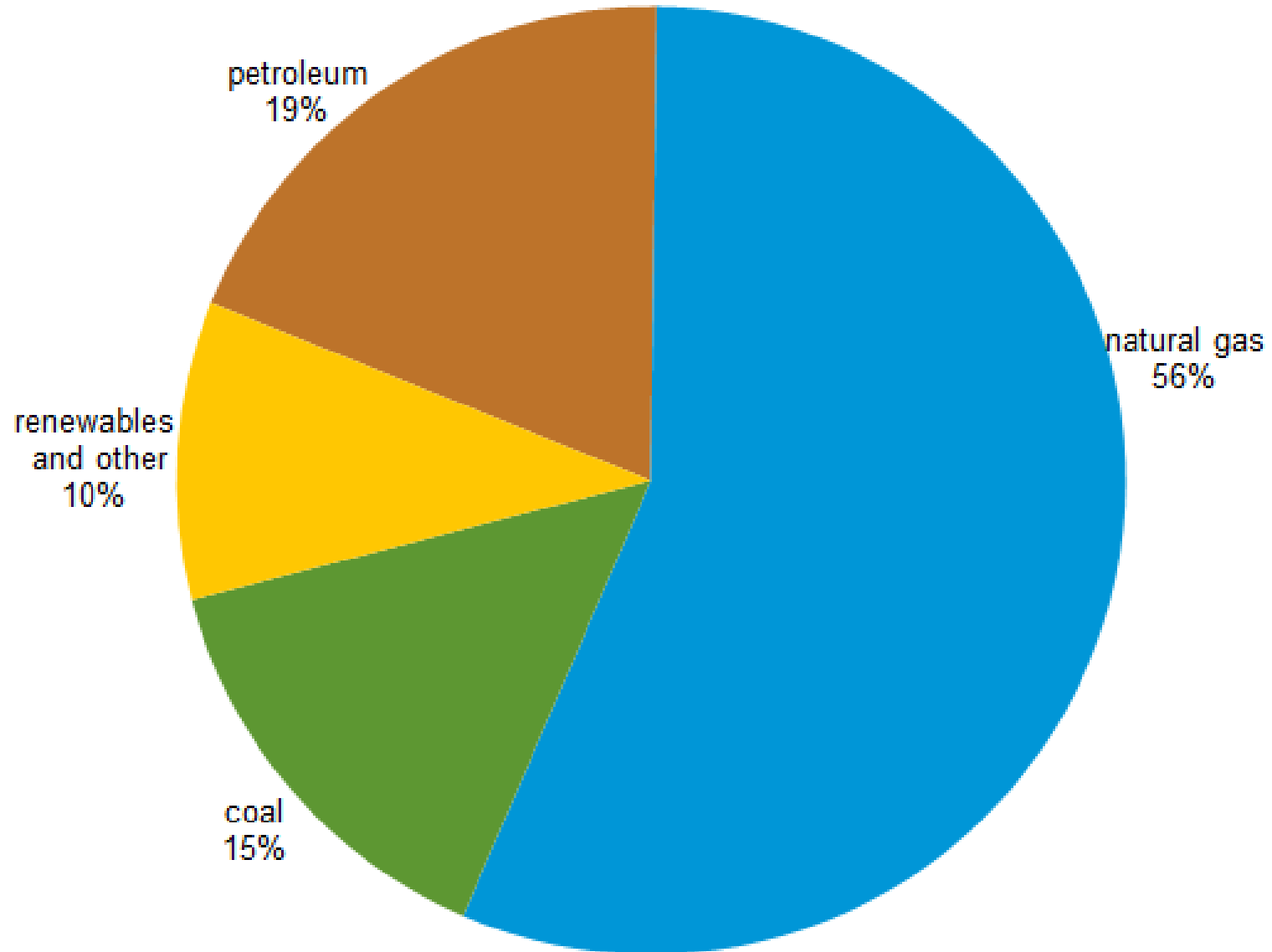
by Julia Pyper
July 31, 2015

Where the
world gets its
energy

Where the World Gets Its Electricity



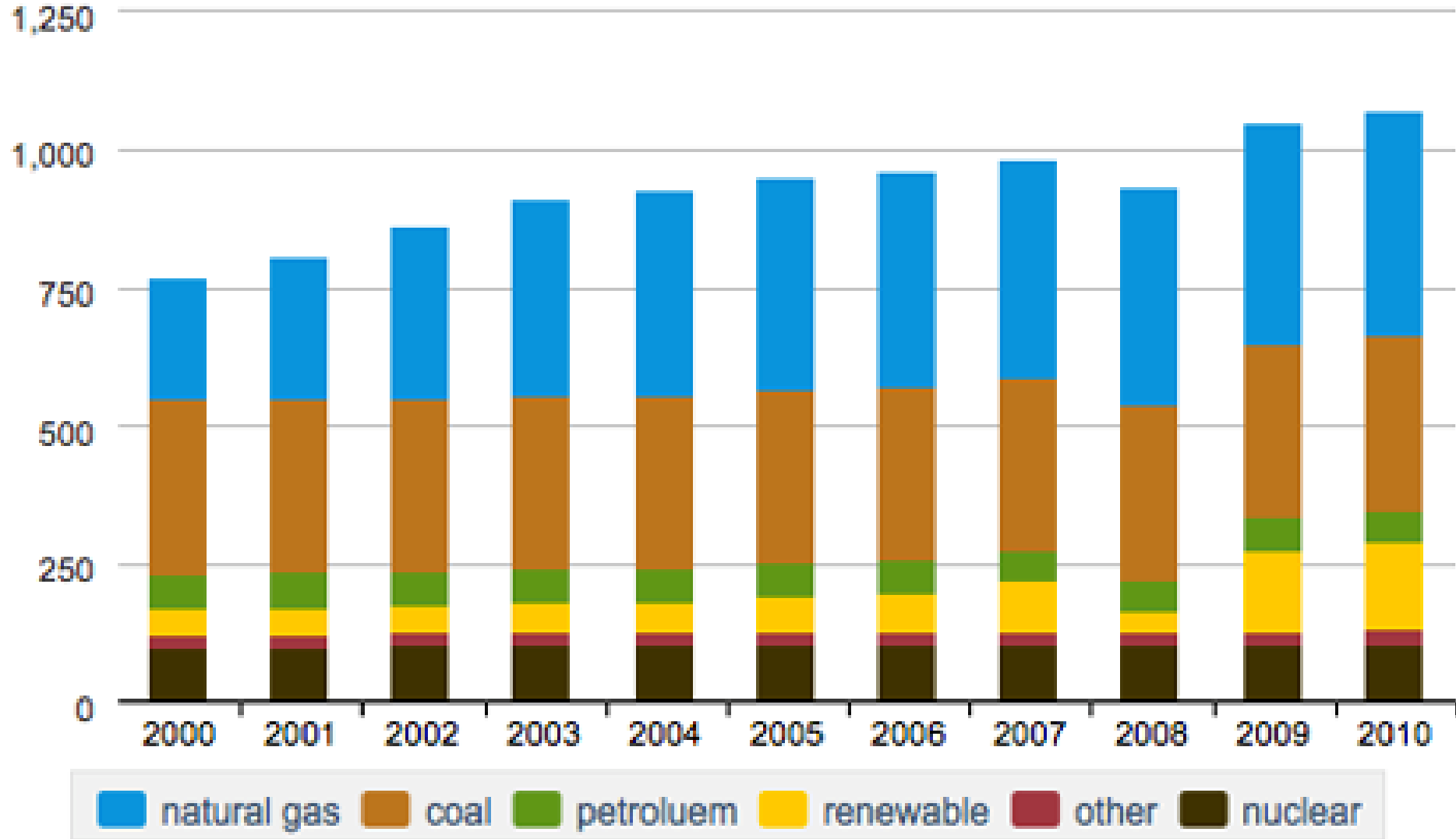
Russia's primary energy consumption, 2011



Source: U.S. Energy Information Administration, International Energy Statistics Database

Russia

gigawatts



Atlantischer

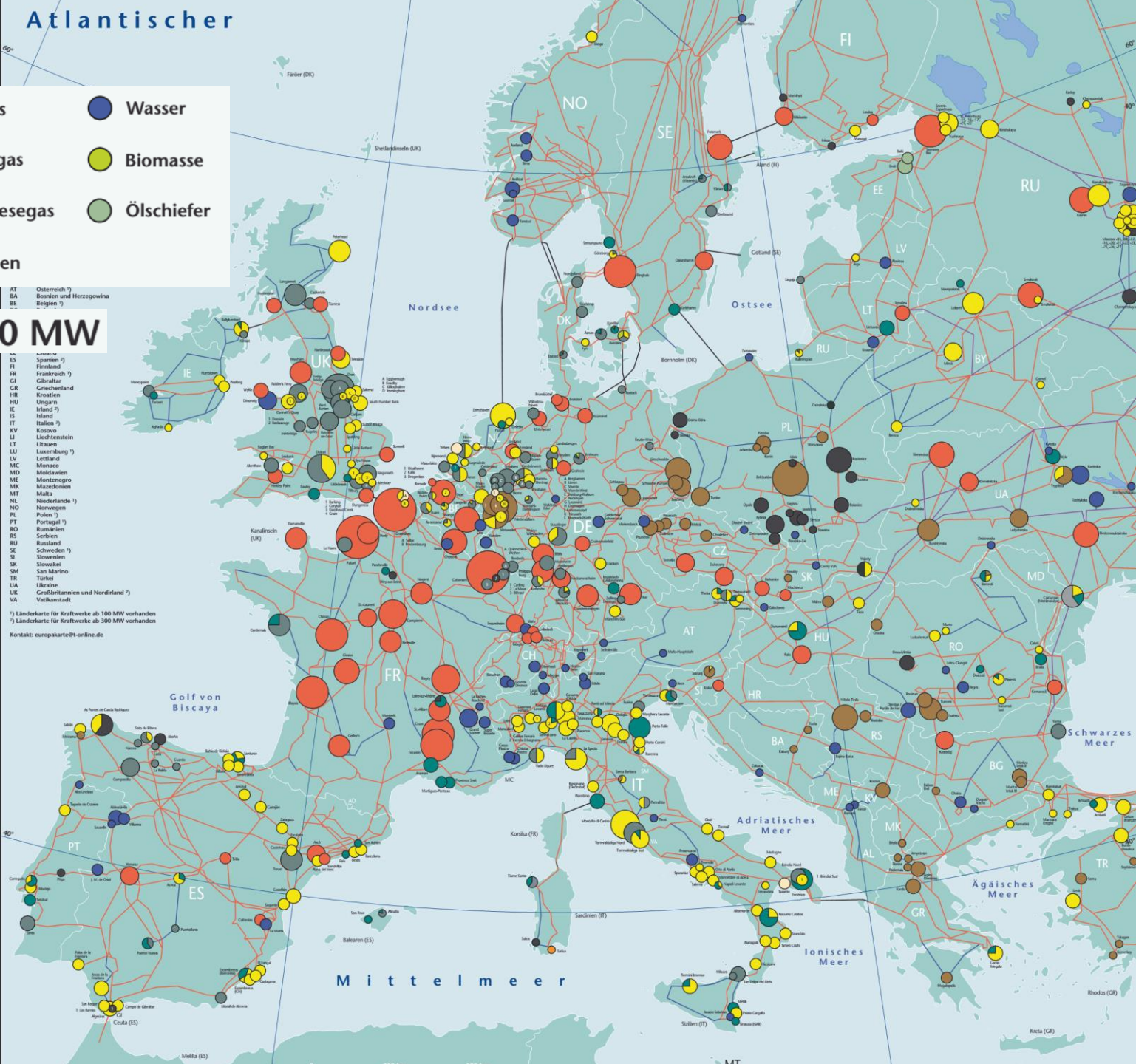
- Steinkohle
- Braunkohle
- Heizöl
- Kernenergie
- Erdgas
- Gichtgas
- Synthesegas
- Bitumen
- Wasser
- Biomasse
- Ölschiefer

Kraftwerke ≥ 500 MW

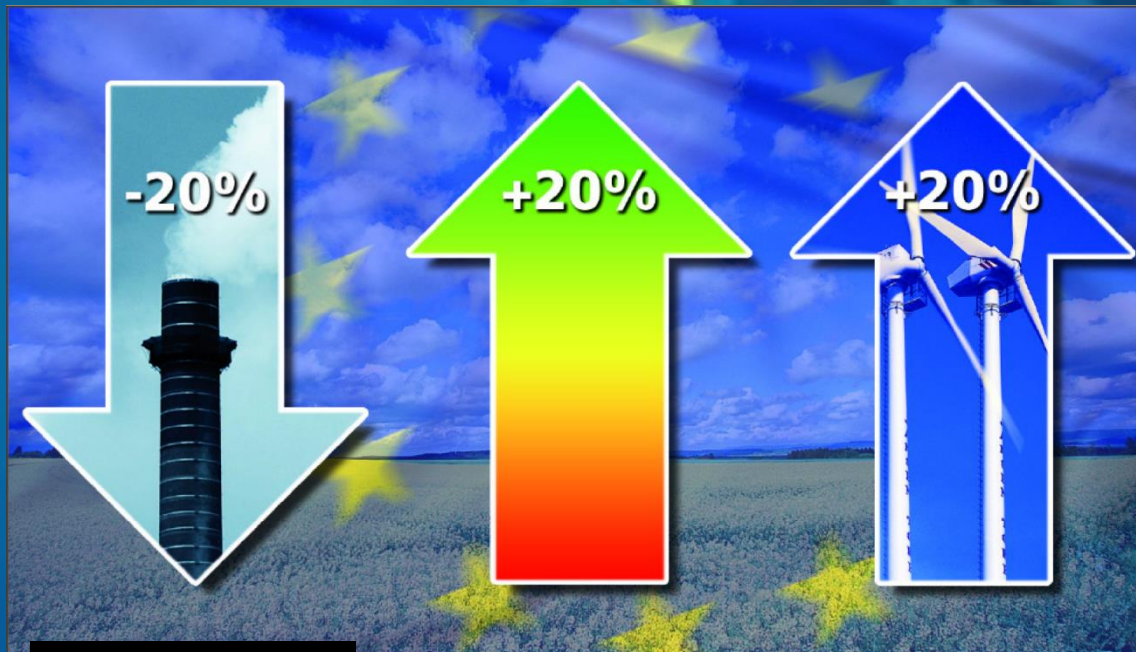
Stand: April 2009

- AT Österreich ¹⁾
- BA Bosnien und Herzegowina
- BE Belgien ¹⁾
- ES Spanien ¹⁾
- FI Finnland
- FR Frankreich ¹⁾
- GI Gibraltar
- GR Griechenland
- HR Kroatien
- HU Ungarn
- IE Irland ¹⁾
- IS Island
- IT Italien ¹⁾
- KV Kosovo
- LI Liechtenstein
- LT Litauen
- LU Luxemburg ¹⁾
- LV Lettland
- MC Monaco
- MD Moldawien
- ME Montenegro
- MZ Mazedonien
- MT Malta
- NL Niederlande ¹⁾
- NO Norwegen
- PL Polen ¹⁾
- PT Portugal ¹⁾
- RO Rumänien
- RS Serbien
- RU Russland
- SE Schweden ¹⁾
- SI Slowenien
- SK Slowakei
- SM San Marino
- TR Türkei
- UA Ukraine
- UK Großbritannien und Nordirland ¹⁾
- VA Vatikanstadt

¹⁾ Länderkarte für Kraftwerke ab 100 MW vorhanden
²⁾ Länderkarte für Kraftwerke ab 300 MW vorhanden
Kontakt: europakarte@t-online.de



EU's 20-20-20 strategy for 2020



Carbon
emissions

Renewables

Efficiency

Regarding the question:

“how much electricity or energy Germany produces by renewables/ zero-carbon sources?”

Newest data: first 11 months of 2014

Eurostats gives good data but with quite late (+/- 14 months)

ISE Fraunhofer gives good up to date data on Germany (<http://www.ise.fraunhofer.de/en/>)

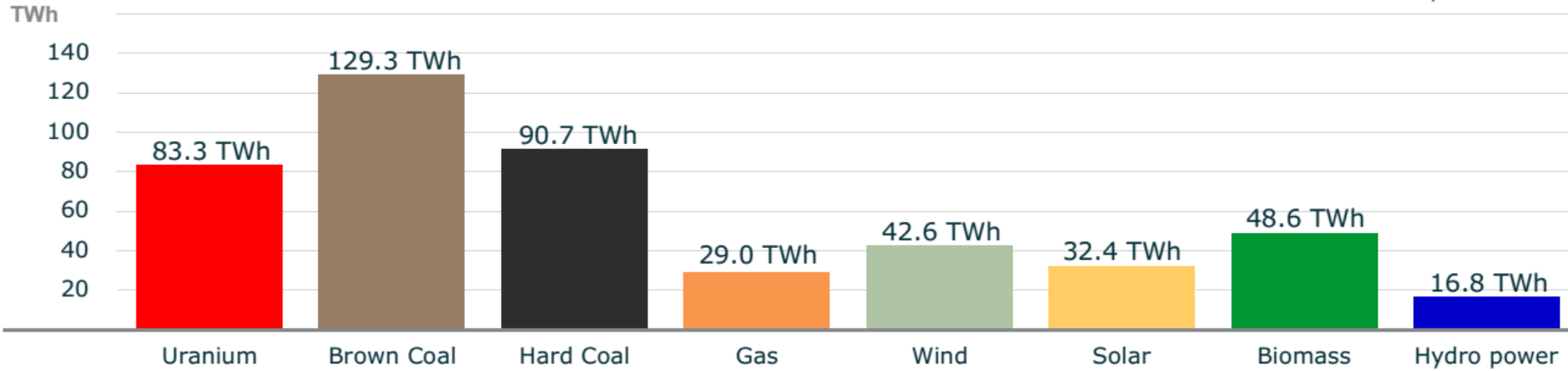
Fraunhofer Institute for Solar Energy Systems

Number of politicized, questionable analyses (strongly promoting solar)

2014

Electricity production: first eleven months 2014

year 2014



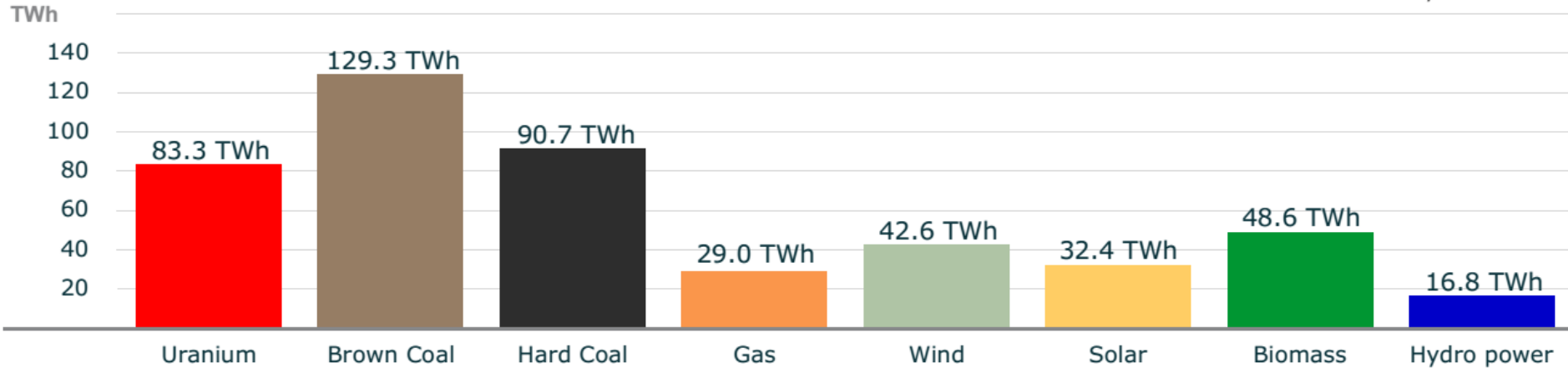
Source: Bruno Burger, Fraunhofer ISE, Data: Bundesnetzagentur

<http://www.ise.fraunhofer.de/en/renewable-energy-data/data-and-facts-about-pv>

	Energy in TWh				
Uranium	83.3				
Lignite (BC)	129.3				
Hard Coal	90.7				
Gas	29.0				
Wind	42.6				
Solar	32.4				
Biomass	48.6				
Hydro	16.8				
	472.7				

Electricity production: first eleven months 2014

year 2014



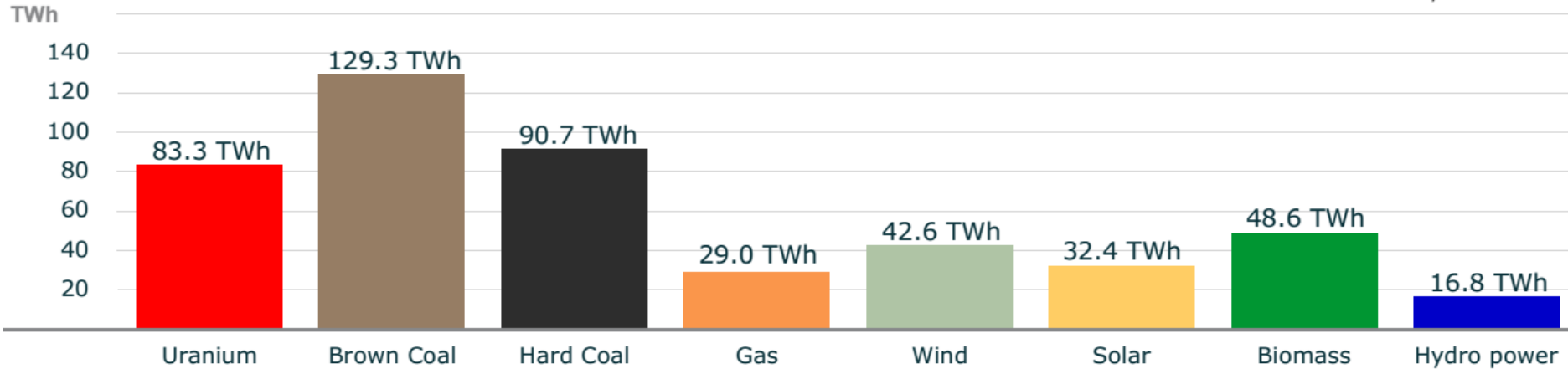
Source: Bruno Burger, Fraunhofer ISE, Data: Bundesnetzagentur

<http://www.ise.fraunhofer.de/en/renewable-energy-data/data-and-facts-about-pv>

	Energy in TWh				
Uranium	83.3	18%			
Lignite (BC)	129.3	27%			
Hard Coal	90.7	19%			
Gas	29	6%			
Wind	42.6	9%			
Solar	32.4	7%			
Biomass	48.6	10%			
Hydro	16.8	4%			
	472.7	100%			

Electricity production: first eleven months 2014

year 2014



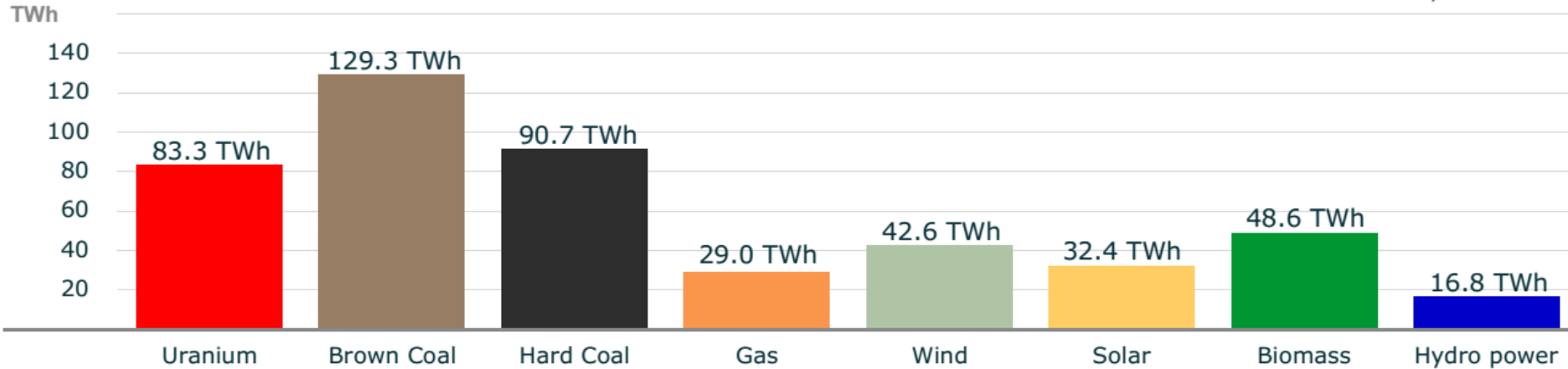
Source: Bruno Burger, Fraunhofer ISE, Data: Bundesnetzagentur

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	Energy in TWh		All renewables		
Uranium	83.3	18%			
Lignite (BC)	129.3	27%			
Hard Coal	90.7	19%			
Gas	29	6%			
Wind	42.6	9%	9%		
Solar	32.4	7%	7%		
Biomass	48.6	10%	10%		
Hydro	16.8	4%	4%		
	472.7	100%	30%		

Electricity production: first eleven months 2014

year 2014



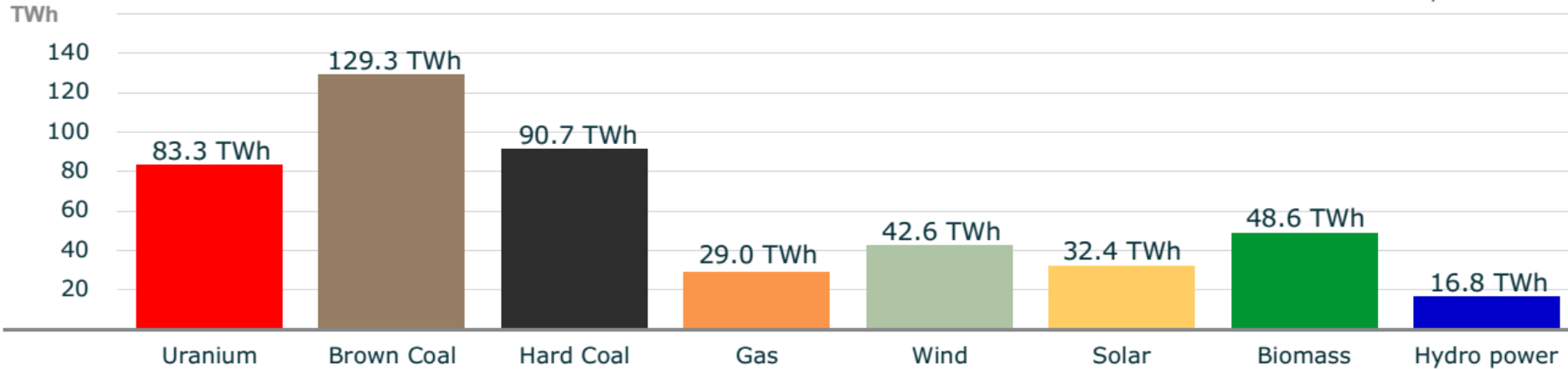
Source: Bruno Burger, Fraunhofer ISE, Data: Bundesnetzagentur

<http://www.ise.fraunhofer.de/en/renewable-energy-data/data-and-facts-about-pv>

	Energy in TWh		All renewables	New renewables	
Uranium	83.3	18%			
Lignite (BC)	129.3	27%			
Hard Coal	90.7	19%			
Gas	29	6%			
Wind	42.6	9%	9%	9%	
Solar	32.4	7%	7%	7%	
Biomass	48.6	10%	10%	10%	
Hydro	16.8	4%	4%		
	472.7	100%	30%	26%	

Electricity production: first eleven months 2014

year 2014



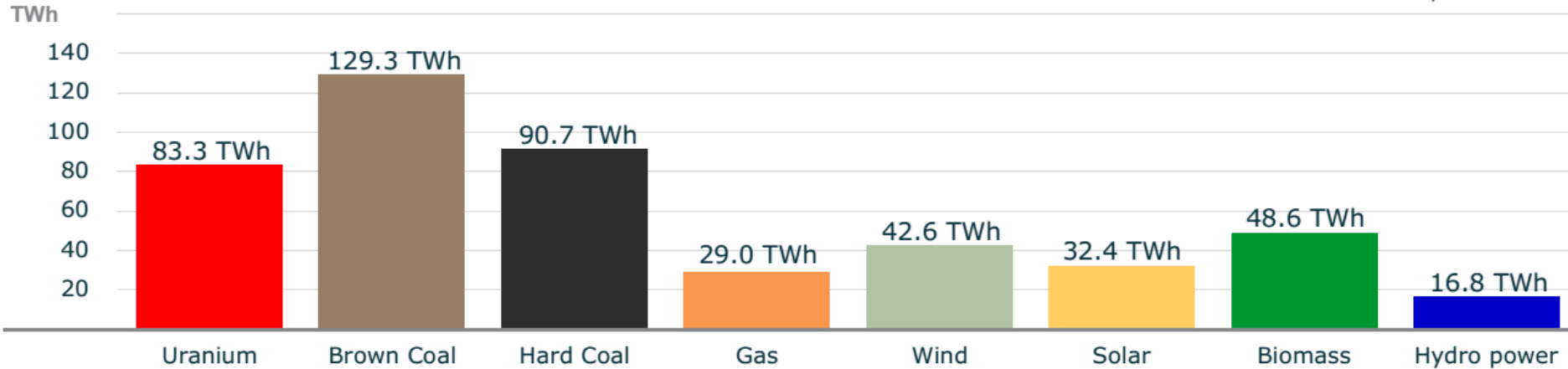
Source: Bruno Burger, Fraunhofer ISE, Data: Bundesnetzagentur

<http://www.ise.fraunhofer.de/en/renewable-energy-data/data-and-facts-about-pv>

	Energy in TWh		All renewables	New renewables	Solar+Wind
Uranium	83.3	18%			
Lignite (BC)	129.3	27%			
Hard Coal	90.7	19%			
Gas	29	6%			
Wind	42.6	9%	9%	9%	9%
Solar	32.4	7%	7%	7%	7%
Biomass	48.6	10%	10%	10%	
Hydro	16.8	4%	4%		
	472.7	100%	30%	26%	16%

Electricity production: first eleven months 2014

year 2014



Source: Bruno Burger, Fraunhofer ISE, Data: Bundesnetzagentur

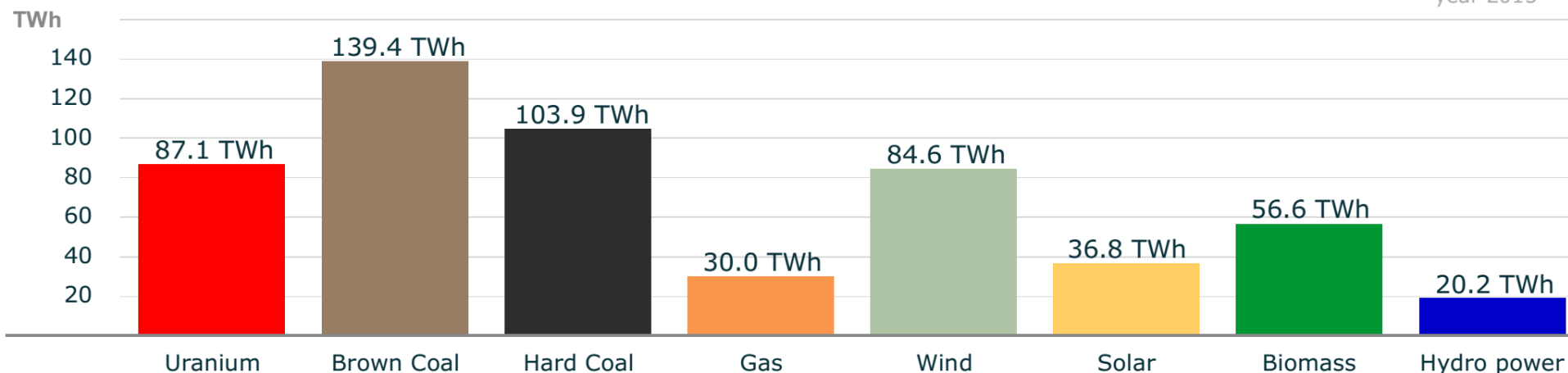
<http://www.ise.fraunhofer.de/en/renewable-energy-data/data-and-facts-about-pv>

	Energy in TWh		All renewables	New renewables	Solar+Wind	<i>Coal</i>
Uranium	83.3	18%				
Lignite (BC)	129.3	27%				27%
Hard Coal	90.7	19%				19%
Gas	29	6%				
Wind	42.6	9%	9%	9%	9%	
Solar	32.4	7%	7%	7%	7%	
Biomass	48.6	10%	10%	10%		
Hydro	16.8	4%	4%			
	472.7	100%	30%	26%	16%	47%

2015-2017

Electricity production in 2015

year 2015



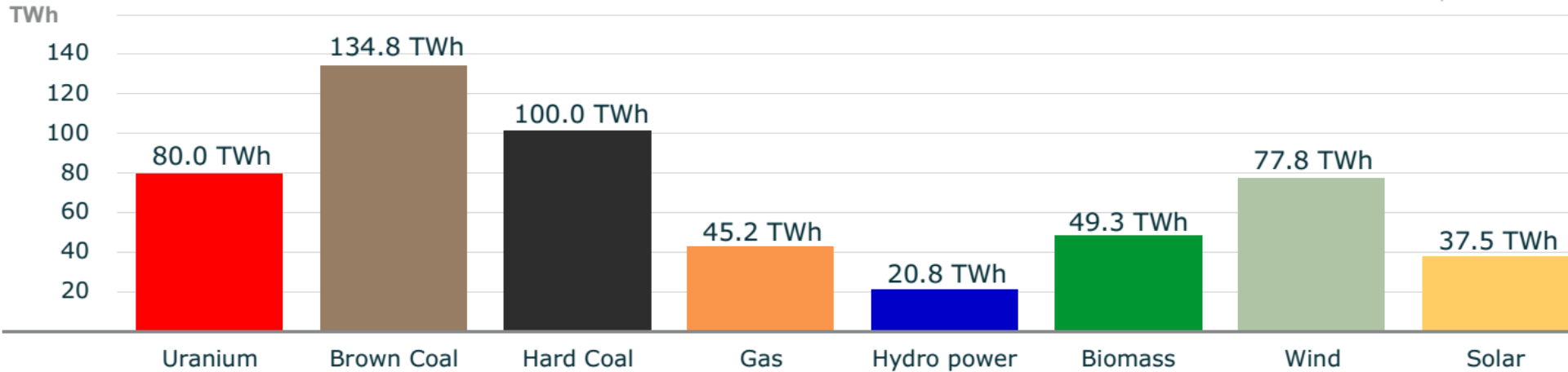
Source: Bruno Burger, Fraunhofer ISE, Data: Bundesnetzagentur

<http://www.ise.fraunhofer.de/en/renewable-energy-data/data-and-facts-about-pv>

	Energy in TWh		All renewables	New renewables	Solar+Wind	<i>Coal</i>
Uranium	87.1	16%				
Lignite (BC)	139.4	25%				25%
Hard Coal	103.9	19%				19%
Gas	30	5%				
Wind	84.6	15%	15%	15%	15%	
Solar	36.8	7%	7%	7%	7%	
Biomass	56.6	10%	10%	10%		
Hydro	20.2	4%	4%			
	558.6	100%	35%	32%	22%	44%

Electricity production in 2016

year 2016



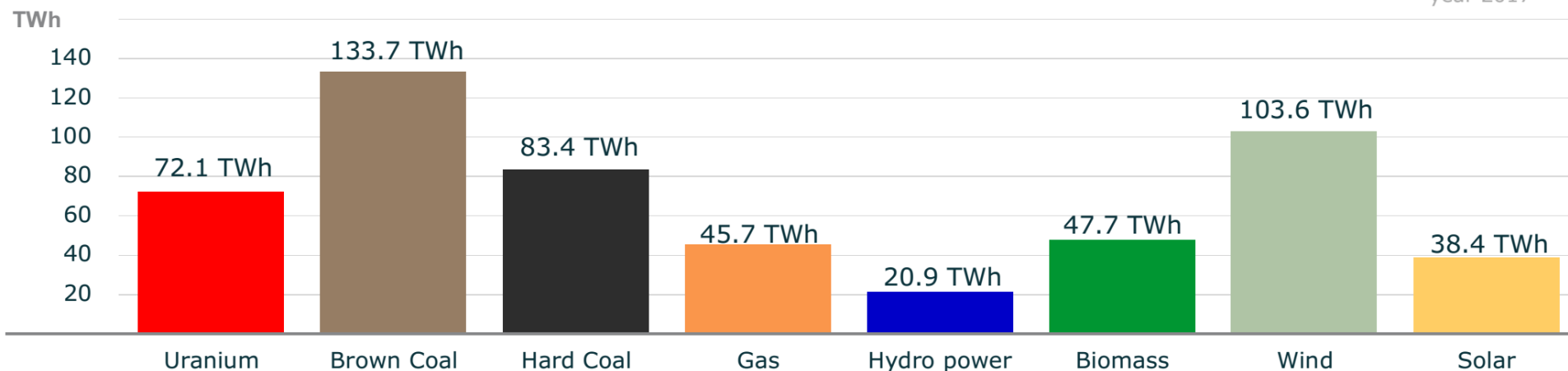
Source: Bruno Burger, Fraunhofer ISE, Data: Bundesnetzagentur

<http://www.ise.fraunhofer.de/en/renewable-energy-data/data-and-facts-about-pv>

	Energy in TWh		All renewables	New renewables	Solar+Wind	<i>Coal</i>
Uranium	80	15%				
Lignite (BC)	134.8	25%				25%
Hard Coal	100	18%				18%
Gas	45.2	8%				
Wind	77.8	14%	14%	14%	14%	
Solar	37.5	7%	7%	7%	7%	
Biomass	49.3	9%	9%	9%		
Hydro	20.8	4%	4%			
	545.4	100%	34%	30%	21%	43%

Electricity production in 2017

year 2017



Source: Bruno Burger, Fraunhofer ISE, Data: Bundesnetzagentur

<http://www.ise.fraunhofer.de/en/renewable-energy-data/data-and-facts-about-pv>

	Energy in TWh		All renewables	New renewables	Solar+Wind	<i>Coal</i>
Uranium	27.1	5%				
Lignite (BC)	133.7	27%				27%
Hard Coal	83.4	17%				17%
Gas	45.7	9%				
Wind	103.6	21%	21%	21%	21%	
Solar	38.4	8%	8%	8%	8%	
Biomass	47.7	10%	10%	10%		
Hydro	20.9	4%	4%			
	500.5	100%	42%	38%	28%	43%

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GTM EVENTS

GTM RESEARCH



Enphase Microinverter Course Correction Includes Layoffs of 7% of Staff



SolarEdge Taking the Lead in Module-Level Power Electronics



Sunrun CEO: Saying 'Won't Be Renewed' is Fulfilling Prophecy

MARKETS & POLICY

A New Record: Renewables Make Up 78% of Germany's Power Consumption in an Afternoon



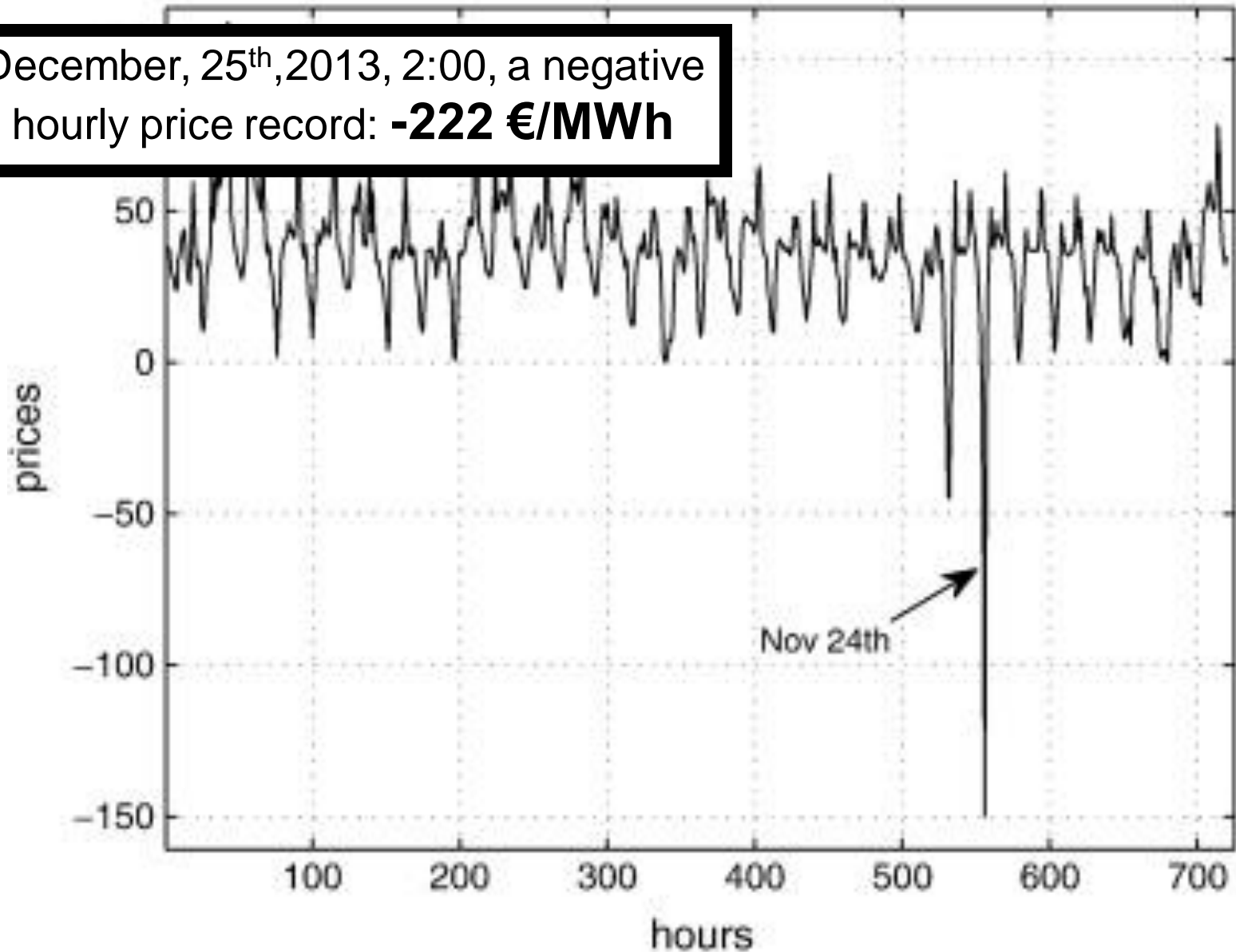
But coal isn't going away anytime soon.

by Julia Pyper
July 31, 2015

German electricity wholesale market

November 2009

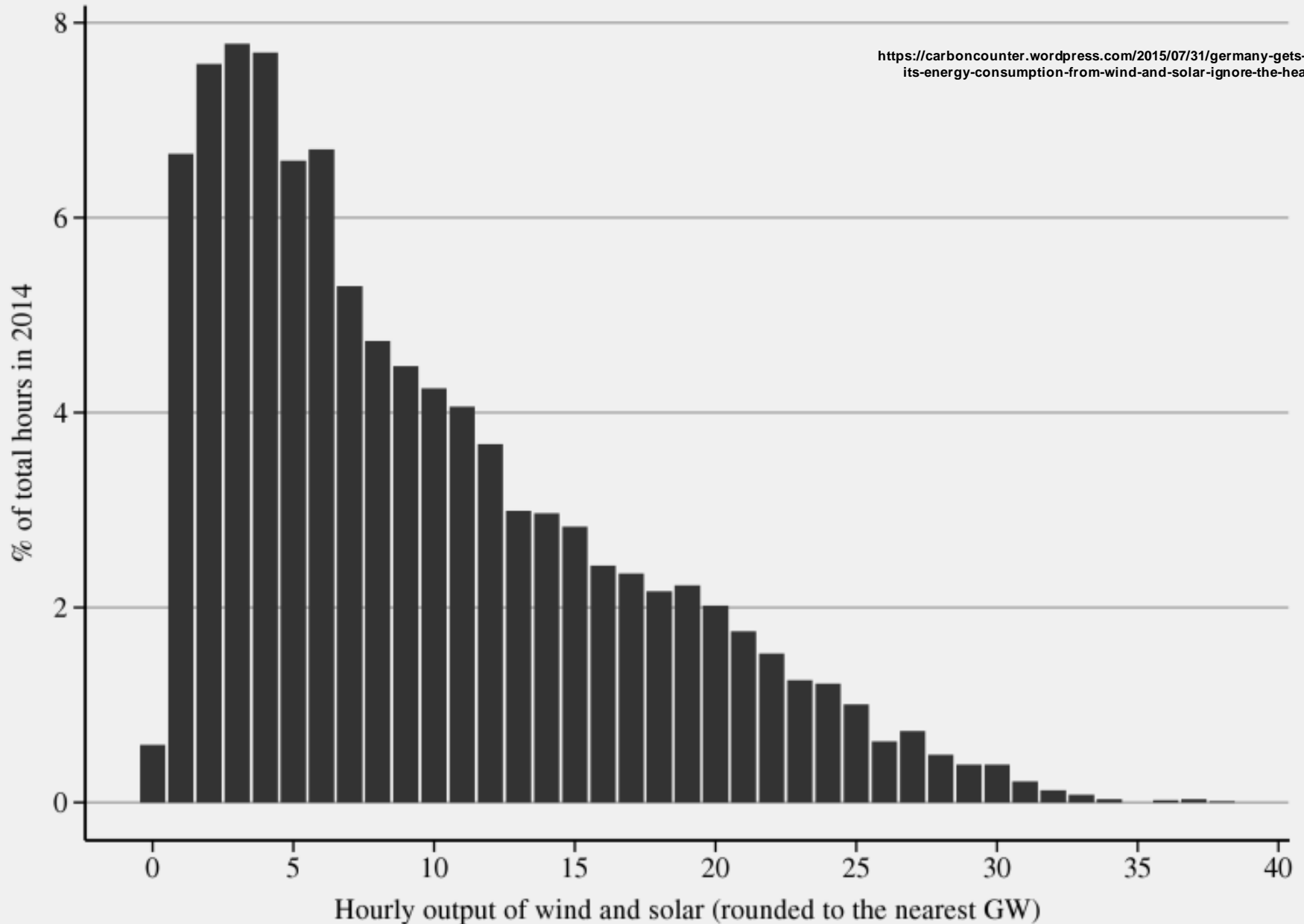
December, 25th, 2013, 2:00, a negative hourly price record: **-222 €/MWh**



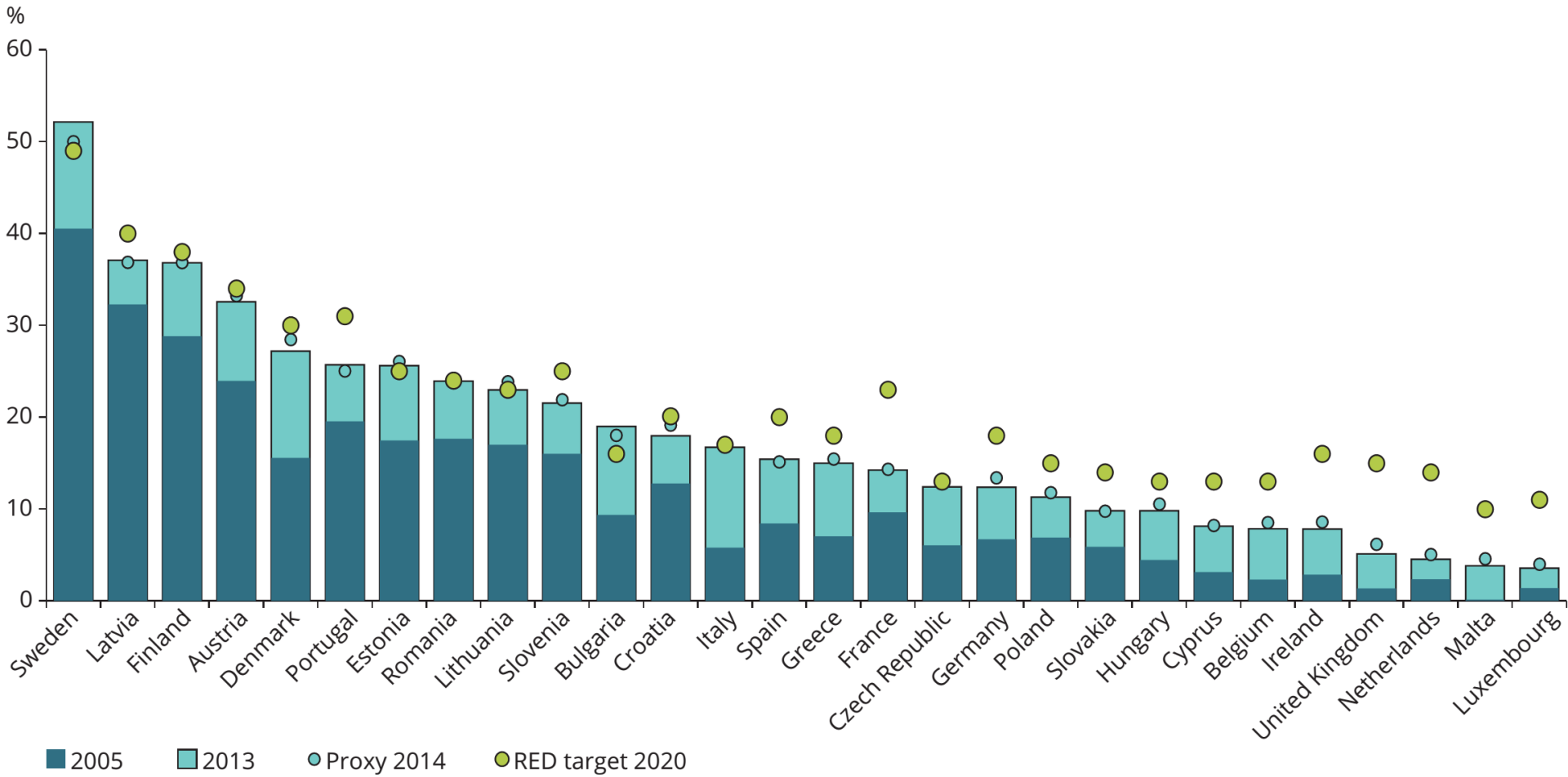
Germany's record high wind and solar output is 39 GW

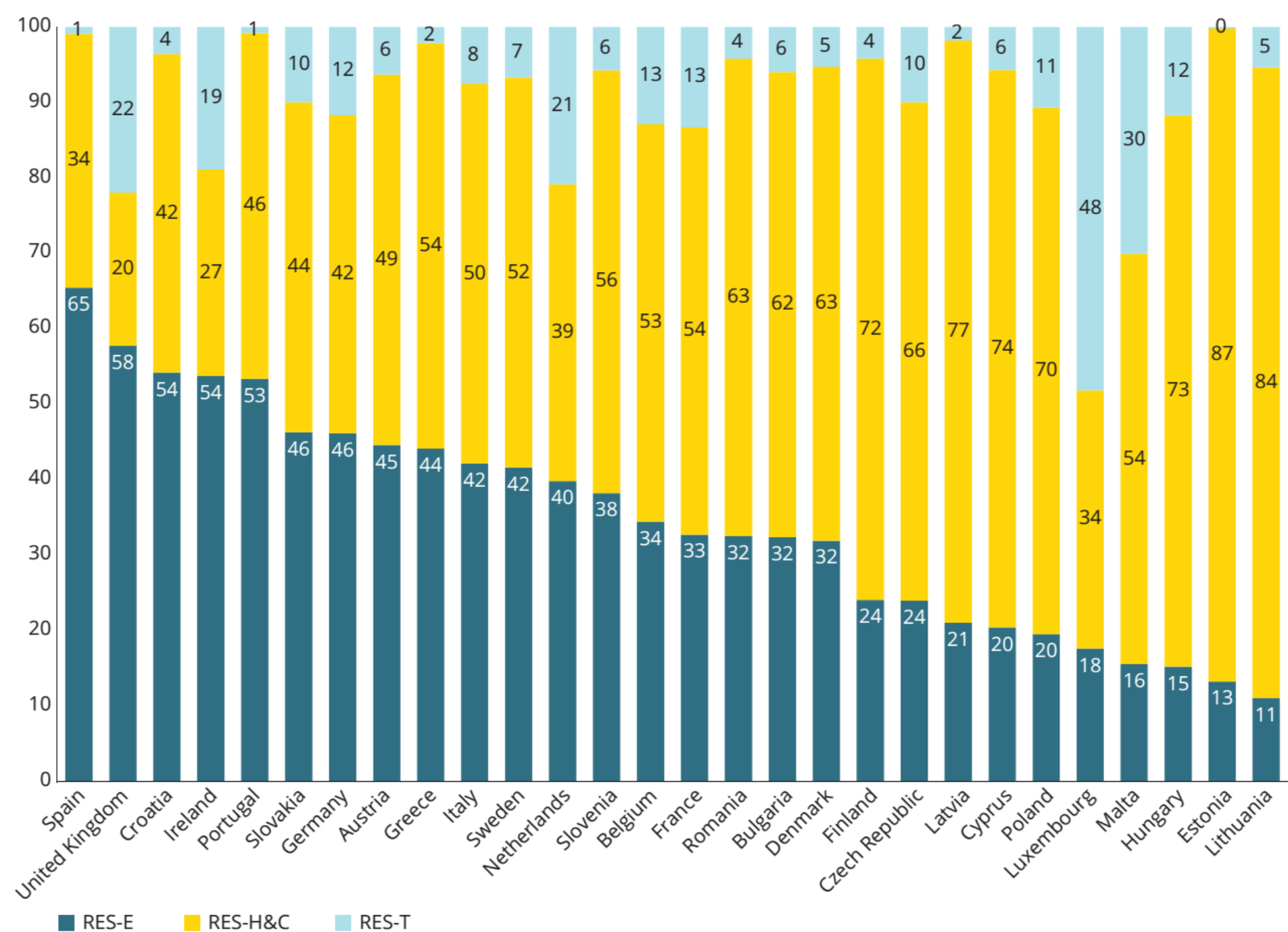
This is not representative of the rest of the year

<https://carboncounter.wordpress.com/2015/07/31/germany-gets-only-3-3-of-its-energy-consumption-from-wind-and-solar-ignore-the-headlines/>



RES shares in the EU-28 Member States





Source: EEA (based on Eurostat 2015h)

<http://www.eea.europa.eu/publications/renewable-energy-in-europe-2016>

Renewable electricity in the EU-28: breakdown by RES technologies

Technology	Final energy (ktoe)				NREAP 2020
	2005	2012	2013	Proxy 2014	
Hydropower excl. pumping (normalised)	29 582	29 822	29 987	30 171	31 786
Onshore wind (normalised)	5 784	16 110	18 189	20 110	30 303
Solid biomass	4 773	8 488	8 610	8 446	13 460
Solar photovoltaic	126	5 796	6 953	7 849	7 062
Biogas	1 101	3 994	4 550	4 627	5 493
Offshore wind (normalised)	174	966	1 201	1 377	11 740
Geothermal	464	496	510	535	943
Concentrated solar power	0	325	378	378	1 633
Bioliquids (compliant)	0	290	346	290	1 096
Tidal, wave and ocean energy	41	40	36	45	559
Total renewable electricity (normalised, compliant biofuels)	42 044	66 326	70 761	73 828	104 075
Total renewable electricity (normalised, including non-compliant biofuels)	42 196	66 348	70 784	73 906	104 075

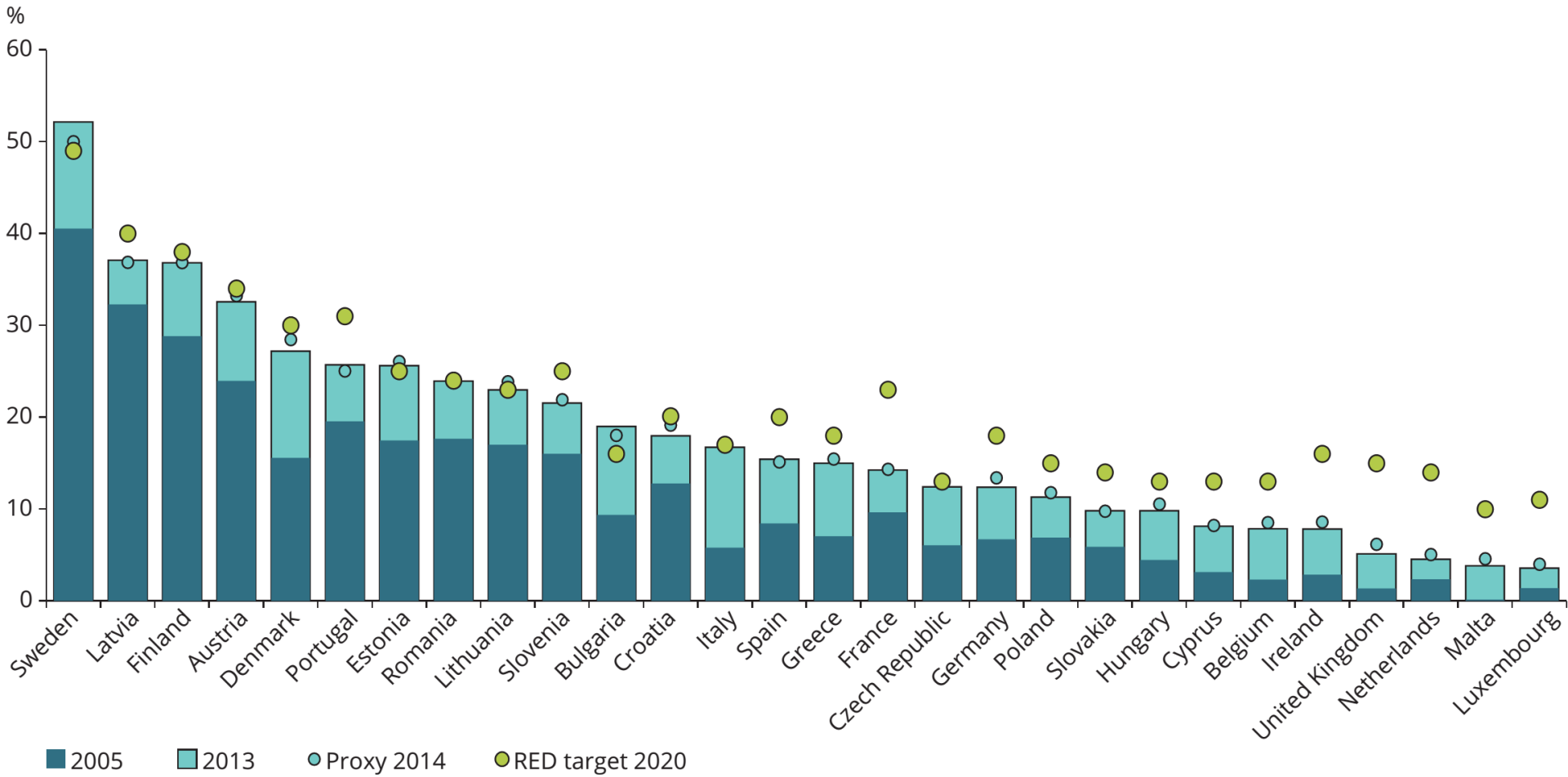
Renewable heating and cooling in the EU-28

Technology	Final energy (ktoe)				
	2005	2012	2013	Proxy 2014	NREAP 2020
Solid biomass	56 609	73 331	75 548	71 012	80 886
Renewable energy from heat pumps	2 239	6 897	7 385	8 134	12 289
Biogas	714	2 154	2 525	2 595	5 108
Solar thermal	702	1 833	1 947	2 045	6 455
Geothermal	559	609	658	697	2 646
Bioliquids (compliant)	0	239	228	228	4 416
Total renewable heat (compliant biofuels)	60 824	85 063	88 292	84 710	111 801
Total renewable heat (including non-compliant biofuels)	60 990	85 251	88 478	84 897	111 801

Renewable transport in the EU-28: biofuels

Technology	Final energy (ktoe)				
	2005	2012	2013	Proxy 2014	NREAP 2020
Biodiesels (all)	2 565	11 492	10 293	11 076	20 920
Biogasoline (all)	560	2 858	2 717	2 700	7 324
Other biofuels (all)	155	117	126	357	746
Compliant biofuels	3 240	11 595	11 932	12 841	28 989
All biofuels	3 279	14 467	13 135	14 133	28 989

RES shares in the EU-28 Member States



Germany to start up more coal-fired power stations than at any time in the past 20 years



Irsching-5 in Bavaria, Germany (EON)

A gas-fired power station,
Commissioned in 2010

“Germany needs flexible gas
plants to underpin a greater
share of renewable sources”

German environment
Minister Peter Altmaier

**EON (now UNIPER/UNIPRO) has been
trying to close Irsching-5 since 2015**

?

**Gas generators cannot make a
profit in Germany**

Acceleration of Germany Nuclear Phase-out



EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

MSMT
MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY



EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání



Národohospodářská fakulta VŠE v Praze



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