

Bruegel @ 8

Review of the relevance and impact of the work of Bruegel 2010-2012

Bruegel Review Task Force

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Executive Summary

Bruegel's unique strength lies in its thorough, policy-oriented research capacity. Although only established in 2005, **it has grown into a platform for some of the most relevant economic debates in Europe**. It has attracted a number of the best minds on the continent, both as analysts and non-resident fellows. It has also elaborated **a powerful method of forward-looking, fact-based research** and applied it to tackle some of Europe's most persistent and complex problems. Bruegel's unique method has been characterised by an astute choice of topics and strong communication. In short, Bruegel has filled an important gap on the European research scene where an institution with pan-European focus and impressive expertise had been lacking. It has been **a high-impact institution** which has galvanised much of the top-level reflection about the challenges of the eurozone crisis as well as about Europe's economic prospects.

Bruegel has been decidedly pro-European in its approach. The edge of its proposals has often gone beyond what common assumptions about the boundaries of the integration project would suggest. This has earned Bruegel fans and foes alike. Despite its high credibility, Bruegel has not been unaffected by the growing dissatisfaction with Brussels-centred elites. Bruegel has nevertheless believed that greater integration is essential for raising the standard of living in Europe in the context of the tremendous global shift of economic power towards poorer countries, above all Asia. The relevance of Bruegel's work has always been brought about by its ability to address issues which are crucial for the future of Europe. **Bruegel has built a substantial international network** to pursue global issues. It is a recognised brand internationally, especially in China and Japan.

The key to the success of Bruegel lies in its **ability to build and consolidate a team of top-level researchers**. A rigorous governance structure, which was worked out at the very beginning, has continued to serve it well and has stood the test of time. Jean-Pisani Ferry, Bruegel's first director, as well as Guntram Wolff, his successor and Deputy Director in the earlier period, have been the main faces of Bruegel and led the organisation's effort to position itself at the heart of the European economic debate. They have represented Bruegel in contacts with official institutions, including the ECOFIN, European Parliament, Bundestag or the House of Lords. It is clear from the interviews the Task Force has conducted that **Bruegel directors and researchers have been pro-active in seeking ways to interact with top-level officials**, both in order to test their propositions and to exert an impact.

At the same time, **Bruegel has managed well to guard its independence**. It has paid due attention to preserving the balance between advocacy and scientific credibility and neutrality. It has been perceived as very close to the Brussels/Frankfurt establishment. RTF's interviewees generally saw this as a major strength, given the "virtuous interaction between analysis and the political environment". Being part of the system has given Bruegel's senior staff more credibility whenever they challenged actions of the European Commission or the European Central Bank. **They have succeeded in maintaining access and**

credibility without being co-opted into the mainstream view while successfully challenging prevailing orthodoxy and pushing the discussion.

It should be noted that **Bruegel has practical arrangements to guarantee independence.** Its funding model is a balanced one and envisages contributions from both state members and the corporate sector with at least one-third coming from the latter. Scholars must declare outside interests and give all the fees for papers and speaking engagements to Bruegel. All declarations of interest are made public. While this is a rather demanding standard, it has served Bruegel well and should be maintained.

Bruegel has been an institution with **high value-added for its members.** The latter have not only benefited from individual advice but can also claim the credit for being involved, with Bruegel's intermediation, in the critical process of redesigning the foundations of European economic vitality.

Having reviewed all tenets of Bruegel's activities, the RTF makes the following **key recommendations:**

- **Policy relevance and anticipation** should continue to be the guiding principle in Bruegel's choice of research areas. **Flexibility and adaptability** are a must to meet the requirements of the changing policy context.
- Bruegel should continue its work on **macroeconomic stabilisation and overcoming financial fragmentation.** It should tackle in a more systematic fashion the **relationship between the eurozone and non-eurozone countries.**
- Given the fragmented and gradual nature of Europe's response to the crisis, Bruegel should think strategically about a more **holistic and comprehensive** European governance system, connecting the different individual proposals which have been made.
- Bruegel needs to be able to **reinvent itself in the changing global and European context.** It has to formulate policy responses to the long-term shift of economic power in the world as well as structural challenges of demography, technological change and globalisation.
- Bruegel needs to play a role in **revitalising the European growth model.** Its work should be focused on highlighting the **linkage between the future viability of the economic and monetary union and eurozone's competitiveness.** It is the failure to maintain competitiveness that has clearly compounded the eurozone crisis.
- **Re-formulation of the European competitiveness strategy** to focus on the **creation of new competitive advantages** should be at the heart of

Bruegel's agenda. It must include reform of the public sector and Europe's embrace of the new technological frontier.

- Bruegel should serve as a **platform for top-level dialogue with Asian countries**. Given its limited resources, it should avoid pursuing a thorough research agenda on the individual countries. Bruegel should help develop **European expertise and competence on the G20 process** as well as the functioning of international institutions.
- Bruegel should **increase its relevance in the national debates** through demonstrating more clearly the implications of key eurozone and EU policies for the member states, developing high-level partnerships with national organisations and running a number of high-impact annual events in the capitals.
- Expansion of the scope of Bruegel's activity will require a **larger budget**. Bruegel should **retain the diversity of its funding sources** with particular emphasis given to attracting more corporate members followed by new state members.
- **Balanced composition of Bruegel's staff** is a must with a strong number of internationally recognised analysts. **A more long-term human resources policy** is necessary to maintain Bruegel's reputation for top-level economic research.

I. Introduction.

Established in 2005, Bruegel is a leading centre for the study of economic policy issues confronting the European Union. In a relatively short period, it has become known and respected for work which combines **the highest intellectual rigour and integrity** with **the capacity to shape the economic debate and set directions for the policy agenda**. It is a meeting place for ideas about improving Europe's macroeconomic governance and reviving its model of growth in a dynamically changing international environment. Bruegel has repeatedly anticipated problems and outlined well-argued solutions to some of the most pressing economic challenges Europe currently faces.

Ever since its foundation, Bruegel has filled a void which had existed when it comes to top-level economic research on Europe. Numerous national policy institutes had been successful in addressing individual and country-specific economic challenges. None of them, however, had been able to cover in a systematic fashion the European dimension of these challenges. From the very beginning, **Bruegel has aimed at bringing together policy-makers, academia and the business community** as part of a joint effort at identifying Europe's economic ills and opportunities alike. As a result, **its research agenda has been co-shaped by members**, interaction with whom remains an important part of Bruegel's day-to-day practice.

Bruegel has completed two earlier reviews which have been endorsed by members - one covering the period 2005-2006, and second one devoted to the years 2007-2009. An independent task force was established in May 2013 by the President at the direction of Bruegel's Board to review Bruegel's activities and assess its achievements in the period of 2010-2012. The Review Task Force (RTF) drew on a diversity of backgrounds and experience and included the following members (biographical notes are provided in Annex III):

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The group's mandate was to carry out **an independent examination** of Bruegel's performance and activities, notably its **policy relevance and impact as well as „value for money“ for members**. In its reflection, the RTF was asked to draw on the assessment of the quality of Bruegel's publications prepared by the Scientific Council. The report of the Council is attached for ease of reference.

The Review Task Force held a number of thorough discussions, analysing in detail Bruegel's record of achievement, taking into account views expressed by members, officials and opinion-makers. **Its main focus was on the relevance of Bruegel's research agenda** in the difficult years under review, years of the twin shocks of the global financial crisis and the crisis in the eurozone. The Review Task Force studied carefully Bruegel's communication method and dissemination policy. It relied on the following evidence in its assessment:

- Analysis of Bruegel's research and its impact;
- Indicators of Bruegel's presence in the media and public debate;
- Report of the Scientific Council;
- Direct Feedback from the Board, Director and Secretary General of Bruegel;
- Internet survey of stakeholders representing a diverse group of policy and opinion-makers;
- In-depth interviews with a number of high-officials and top-level experts.

A number of high-level European policy and opinion-makers, whose list is provided in Annex I, generously shared their reflections on Bruegel's achievements. Some of them wished to remain anonymous. Over thirty respondents provided feedback through an internet survey which was most appreciated.

The Task Force is grateful for the assistance of the Director of Bruegel, Guntram Wolff as well as the Secretary General Matt Dann who have provided invaluable insights into Bruegel's agenda, planning and operational model. Nikolas Schöll

assisted the Task Force with the survey of members while Ann Van Gyseghem and Sarah Roblain were most helpful with organisational matters.

Members of the Task Force participated in the Review process in their personal capacity. They have all subscribed to the consensus view expressed in this report.

II. Evaluation of the years 2010-2012

The period under review has been an extraordinary one for the European Union. At no point in the history of the project, has there been more need to react to rapidly changing internal and external circumstances. In a time like this, the challenge for a policy institute dealing with the European dimension is not only to understand well the current situation but also to **anticipate events and craft policy responses that go beyond the established political orthodoxy.**

II a. Bruegel's policy impact.

Bruegel has thrived in the crisis. Its work on macroeconomic and financial stabilisation as well as institutional reform has been highly regarded around Europe. It has not shied away from the difficult questions concerning macroeconomic policy response and adjustment. Bruegel's contribution has been the result of **solid economic analysis combined with an excellent understanding of the way the European institutions function.** It has helped to clarify the European agenda in the crisis on the basis of the wider European interest, skillfully avoiding getting entangled in the more narrow national perspectives. **Inevitably, some of the proposals made by Bruegel,** including on the way to resolve the debt crisis, achieve partial mutualisation of debt and create a banking union, **have been controversial in some capitals.** The ability to anticipate the relevant issues has been a clear strength.

Bruegel's role had to do with **widening the range of choices available to policy-makers and helping them to understand the complexity of issues.** Therefore, its impact on policy extended beyond the number of policy recommendations that were adopted. Bruegel's position in the marketplace of ideas clearly depended on the **personal standing of its research team.** At the same time, Bruegel has managed to **grow its institutional mark** and brand value very much in line with the position of its individual scholars. Its research has been rigorous and independent, yet presented in an appropriate format for the purposes of wider policy debate. In the view of the RTF, Bruegel should not enter into more extensive quantitative and empirical research on its own.

Importantly, **Bruegel's work has been seen as balanced in a multiplicity of ways,** not only when it comes to the eurozone crisis but also in cross-sectoral context, for example with respect to the relationship between competition policy and industrial policy. Bruegel has gone to significant length to avoid any national

or cultural bias. „One would not have expected an institute guided by a French, socialist-oriented economist to take positions which they took“, the RTF heard in the interviews. At the same time, Bruegel has not engaged in some of the recent debates with equal determination, including that on the fiscal multipliers in the context of ultra-low interest rates.

During the period under review (2010-2012), Bruegel organised its research around four key themes:

- European macroeconomics,
- Global economics and global governance,
- Finance and financial regulation,
- Competition, innovation, and sustainable growth.

By any standards, it has been immensely productive. The number of publications increased by more than 50 percent compared to the period 2007-09 (see Table 1).

Table 1: Publications by research area

	<i>2007-09 Total</i>	<i>2010-12 Total</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
European macroeconomics	26	56	9	17	30
Global economics	20	29	11	14	4
Finance and financial regulation	13	11	5	4	2
Competition, innovation, and sustainable growth	22	31	10	10	11
Total	81	127	35	45	47

The strong **focus of Bruegel’s activities on the research area “European macroeconomics” was a function of the circumstances**. Initial plans for the period 2010-2012 foresaw a greater engagement in the area of global governance and international economic relations. However, given Bruegel’s powerful role in leading the debate on the eurozone crisis resolution, **the realignment of time and resources was entirely logical**. As a result, in 2012, about 2/3 of all publications were produced in this research area, compared to a share of only 1/3 during 2007-09, and indeed speaks to the flexibility and versatility of its senior staff. A number of stakeholders interviewed by the RTF felt that issues of financial regulation come as a distant second for which Bruegel is recognised.

The strategic focus was a fully-fledged success given the influence Bruegel exerted on the course of the debate. Its strong position was also reflected in

the interest that the media took in its work. On average, Bruegel’s publications received about 70 mentions each in the media. Publications from the research areas “European macroeconomics” (120 mentions on average) and “Finance and financial regulation” (134 mentions on average) were especially successful (see Table 2). Furthermore, the media presence of Bruegel’s works was very high during 2011 and 2012. However, publications in the areas “Global economics” and “Competition, innovation, and sustainable growth” were barely mentioned in the media, reflecting a weaker recognition of this part of Bruegel’s research but also a less consistent research agenda.

Table 2: Media mentions by research area

	<i>Mentions per publication</i>	<i>Total</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
European macroeconomics	120	6.708	1.063	2.746	2.899
Global economics	17	487	135	257	95
Finance and financial regulation	134	1.477	562	508	407
Competition, innovation, and sustainable growth	6	200	44	55	101
Total		8.872	1.804	3.566	3.502

Bruegel has been **active in convening** officials, experts and opinion-makers for top-level conferences, seminars and closed discussions. **The format varied** depending on the specific role of the event in question and its thematic focus. **As many as 65 events were held in 2010, 86 in 2011 and 69 in 2012.** Most of the events took place in Brussels with six being organised outside in 2010 and nine each in 2011 and 2012. Locations of the latter included the US, Japan, Greece, Italy, India, Netherlands, Spain, the UK, Slovakia, Germany, Russia and Poland.

Bruegel’s ability to leave the „Brussels beltway“ and take its message to audiences in other member states and on other continents depended on specific funding being available for this purpose. These **events were always co-hosted by local organisations with joint branding ensuring clear recognition of Bruegel’s involvement.** The Asia Europe Economic Forum and events with the Peterson Institute for International Economics were regular points on the Bruegel agenda in the review period. When it comes to their thematic focus, conferences organised outside of Brussels tended to concern more general overviews of economic governance in the eurozone and the EU. In 2011, four such events were devoted to the presentation of Bruegel’s report on the IMF’s surveillance of the eurozone. The event in Chantilly (France) in September 2011 organised together with PIIE on „Resolving the European debt crisis“ was a particularly complex but rewarding endeavour. Given that convening is always a

demanding activity with respect to staff time, **Bruegel has struck the right balance between its research work and engagement in informed public discourse.**

II b. Relevance of Bruegel's research.

- **European macroeconomics.**

Bruegel **was very successful with respect to the euro-area macroeconomic, fiscal, and banking crisis.** The blue-bond-proposal (2010, 2011), the debate about the sustainability of Greek debt (2011, 2012), and its input in the area of the banking union (2012) significantly contributed to key policy debates. **A number of the elements of the new eurozone governance regime were shaped directly with Bruegel's participation.**

Bruegel has also studied the growth consequences of current account adjustments and analysed the impact of high public debt on public and private savings. It has paid due attention to the importance of domestic economic and financial institutions with regard to countries' monetary and budgetary performance. In February 2010, Jean-Pisani Ferry and André Sapir proposed **an alternative to the European Monetary Fund** in the form of a joint EU-IMF assistance to countries in the euro area. A few months later, a Bruegel Blueprint argued for the creation of **a European Crisis Resolution Mechanism** as a permanent tool to deal with problems of excessive public debt, spelling out both its rationale and the proposed way of functioning. On 6 May 2010, Bruegel presented the details of a **"Blue Bond Proposal"**, authored by Jakob von Weizsäcker and Jacques Delpla, aimed at ensuring efficient financing of debt. Towards the end of that year, Bruegel proposed a refined analytical framework for the monitoring of macroeconomic imbalances in Europe, in particular private debts and divergences in price and cost competitiveness.

Apart from the challenge of stabilisation, Bruegel devoted a lot of attention to the prerequisite of growth, suggesting the establishment of **a European fund for economic revival in crisis countries** (February 2011) or proposing to **"rethink industrial policy"** (June 2011). In the autumn of 2011, a Bruegel Policy Contribution spoke of **"Europe's growth emergency"** with recommendations to reduce the fragility of the European banking sector and restore investment credibility of southern European countries.

Understandably, while Bruegel's focus has very clearly been on issues of the eurozone, substantial analytical effort was also devoted to the challenges faced by Central Europe. Zsolt Darvas has consistently covered this area, examining the lessons from euro area divergences for enlargement (November 2010), analysing the role of fiscal and monetary institutions in macroeconomic and budgetary control in Central, Eastern and South Eastern European countries (February 2011). **Less attention was devoted to the relationship between the eurozone and non-eurozone countries** and their structural significance for the future functioning of the EU single market and pan-European cohesion. This

field of Bruegel's research ought to be strengthened in the future. The way in which the new eurozone architecture will fit into the wider European framework and the method through which non-eurozone countries will choose to position themselves vis-a-vis the eurozone will be crucial for the continued relevance of the broader project of European integration.

Bruegel and the Banking Union : a success story

In the words of the French MEP Sylvie Goulard, «if one would find a way to make right ideas succeed, it would represent a giant leap forward for humanity». In the case of the Banking Union for Europe, there is a common understanding within the Review Task Force, shared by many well informed people in Brussels and elsewhere, that Bruegel's team tried its hardest and succeeded to a large extent to impact on the very design of the concept. Looking back at the process and interviews with some key players help understand what makes that story a success.

Going back as early as 2007, Bruegel appears to have been constantly ahead of the curve. If it did not coin the name «banking union» itself (nobody seems to remember who did), it certainly helped to make it popular. If the name of the senior fellow Nicolas Véron emerges as the one who pioneered the work of Bruegel, it was at the end a collective effort. One key contribution, in June 2012, in which the four pillars of a full-fledged banking union are defined, is co-signed by former director Jean-Pisany Ferry, current director Guntram Wolff, senior fellow André Sapir as well as Véron.

Bruegel's team did not limit itself to researching and publishing «policy briefs». It used numerous blog posts, media appearances, op-ed pieces in major publications and videos to advocate the case for a banking union. Appearances on parliamentary committees hearings, on both side of the Atlantic, were highlights of this advocacy drive. Bruegel's unique contribution was recognized through consultations requested by key policy-making institutions, such as the ECOFIN. In September 2012, Nicolas Véron got the 40th spot in Bloomberg Markets ranking of the most influential people (one better than Lloyd Blankfein, CEO of Goldman Sachs) as «an early advocate of a banking union as a way to tamp down the euro-zone debt crisis».

A senior Commission official in charge of the banking union defines Bruegel as a «very important sparring partner», someone you train with and sometimes fight against. Bruegel's ideas and proposals have been scrutinized intensively, with occasional disagreements that led one or the other partner to adjust. «Intellectual stimulation has been enormous», he said, qualifying the situation as «quite rare». Echoing others, he points out the «quality of the people», their personal standing in Brussels as a dominant factor of influence.

Finally, Bruegel's scholars did not rest on their early laurels but went on to explore the various dimensions of a Banking Union for Europe : its possible impact on the structure of Europe's financial system, its fiscal implications. The scope, length and continuity of the effort can be regarded as illustrative of a think

tank's work at its best. One should not forget that the idea of a banking union was far from popular in many circles and its early advocates received their fair share of criticism, as MEP Goulard recalls.

Whether such a success story could be replicated is a big question mark. To quote the same senior official, «what will be the banking union of 2016?».

A sample of some key contributions in chronological order :

- on February 21-22rd, 2007, in Brussels, a conference organised jointly by Bruegel and the IMF to address the topic of 'Putting Europe's Money to Work: Financial Integration, Financial Development and Growth in the European Union'. Bruegel's seminal policy brief was published several months later, in August, under a rather provocative title : «Is Europe ready for a major banking crisis» ?

- in June 2009, «A solution for Europe's banking problem», by Adam Posen, deputy director at the PIIE, and Nicolas Véron ask for a «temporary European Bank Treuhänder» as a resolution mechanism to clean up the ailing banking system.

- a «banking federalism» is proposed in Nicolas Véron's article in Emerging Markets magazine in November 2011, ahead of the G20 Cannes Summit.

- in June 2012, the already mentioned paper by Pisani-Ferry, Sapir, Véron and Wolff list the four building pillars of a banking union : regulation, supervision, deposit insurance and a banking resolution authority.

- in September 2012, Jean Pisani-Ferry and Guntram Wolff address the Informal ECOFIN in Nicosia on «The fiscal implications of a banking union».

- in October 2012, Bruegel publishes a policy contribution prepared by Nicolas Véron as a briefing paper for the European Parliament Economic and Monetary Affairs Committee's Monetary Dialogue, urging a strengthening of the European Commission's proposals beyond the creation of the SSM and reform of the EBA.

- in February 2013, another policy contribution, by Véron and Wolff, is based on a paper requested by the European Parliament's Committee on Economic and Monetary Affairs and focused on the challenges ahead for the creation of a Single Resolution Mechanism.

- in June 2013, «A realistic bridge towards European Banking Union» summarizes a number of contributions and explores the time-frame, from the early assessment to the «timber-framed banking union» and ultimately «building the steel frame».

- in September 2013, André Sapir and Guntram Wolff present a note to the Informal Ecofin in Vilnius, «The neglected side of banking union: reshaping Europe's financial system»

- **Global economics and global governance**

In its 2010 research programme, Bruegel openly stated its objective to focus more on the global issues. One of the clear motivations was the new geography of global growth with the emerging countries' dynamism requiring a policy response in Europe. Bruegel rightly drew attention to the fact that the "adjusted and global imbalances have not vanished". In its contributions, it sought ways of designing more sustainable patterns of growth. It played an important role in providing a European perspective on institutions of global governance. **At the same time, Bruegel has not been able to engage convincingly on issues such as international trade.** Its output in the area did not fully match the ambitious research programmes which envisaged moving aggressively into areas such as G20 and global governance.

Where Bruegel has been **effective is in its role as an informed, objective but yet sympathetic interpreter of the European economic developments to the wider international audience.** Its particular success is the Asia-Europe Economic Forum which was created by Bruegel and involves five European research institutions as well as partners in China, Japan and Korea.

- **Finance and financial regulation**

As shown above, Bruegel has played **a major role in designing the European banking union**, including through its June 2012 paper "What kind of European banking union?" by Jean Pisani-Ferry, André Sapir, Nicolas Véron and Guntram Wolff. It was then followed by an analysis of the fiscal implications of the banking union and **a proposal by Guntram Wolff on the common euro-area budget aimed** to "provide a temporary but significant transfer of resources in case of large regional shocks", "counteract severe recessions in the area" and "ensure financial stability".

Bruegel has done less work on the aspects of finance which are not directly related to the banking union. Its contribution has been less pronounced on issues which had to do with the funding requirements of European firms and the availability of credit as well as the overall structure of the European financial sector.

- **Competition, innovation, and sustainable growth**

Less successful has been Bruegel's contribution to the growth and innovation debate. Bruegel invested substantial resources into the EFIGE (European firms in the global economy) project to understand the factors behind successful European companies. From a scientific point of view, this project has been a success and the survey data have been used widely by the scientific community. Yet, the impact of the project on European policy-makers and the public seems to be limited. Bruegel's own ability to harvest it has been limited by the fact that the project was led by a non-resident fellow with prime attachment

to an outside academic institution. Given this experience, it may be advisable that Bruegel makes a convincing case to justify committing its resources to another large-scale microeconomic research project (SIMPATIC; Social impact policy analysis of technological innovation challenges), although given that it is run by a resident scholar, Bruegel will have more control over its outcome. Both EFIGE and SIMPATIC can be considered as longer-term investments on the part of Bruegel.

Bruegel has also struggled to plant its flag in the area of the green economy (Green innovation in 2010; Energy and growth in 2012) but in general its contributions in this field did not reach the policy-makers or the media. This may be seen as a downside given the prominence of energy and environmental issues in some member countries, especially Germany.

II c. Strategic-level advice.

Bruegel was not conceived simply to be a research institution. From the very beginning, it was meant to address not only the most immediate challenges but also the **long-term strategic questions**. Bruegel was expected to contribute to a new agenda and a new perspective for the continuous evolution of Europe's economy on the basis of research. In the course of the review period, elements of that role have been in place.

Bruegel has advised and given testimony to the ECOFIN Council, the Economic and Monetary Affairs Committee of the European Parliament, the U.S. Senate and various national parliaments. It has worked with some presidencies in the EU Council. It has been commissioned to evaluate IMF's activities in the euro-zone. It has also provided feedback on the facilities that the IMF designed in response to the crisis. As one interviewee said of Bruegel's former Director Jean-Pisani Ferry: "it is rare to meet a non-official with such detailed knowledge of the Fund".

Apart from numerous specific proposals and analysis, **Bruegel has sporadically spoken up in a more comprehensive fashion about the political challenges facing Europe.** Prior to the Eurozone Summit of 21 July 2011, it proposed "An action plan for the European leaders", calling on softening the Greek debt burden, promoting immediate growth-enhancing measures and breaking the vicious circle between sovereign debt and banking risk.

Less frequently, Bruegel made recourse to addressing wider issues of the political economy. Examples include an essay by Wolfgang Proissl on "Why Germany fell out of love with Europe" (July 2010). Calls for a comprehensive approach to the eurozone crisis included a contribution by Jean-Pisani Ferry on the institutional response to the crisis in "Euro area governance: What went wrong in the euro area? How to repair it?" (June 2010).

In November 2011, Bruegel called for the establishment of a fiscal union with "corresponding authority over fiscal, structural and banking policies", hence addressing the euro area's shortcomings with respect to strict surveillance over

macroeconomic imbalances, crisis management and resolution instruments, or adequate banking supervision and resolution tools. Bruegel has also called for “Rethinking central banking” with a major report (September 2011) recommending that central banks should adopt an explicit goal of financial stability and use macroprudential tools in pursuit of that objective.

II d. Relationship with members.

Bruegel offers significant value-added for members. Its membership package is tailor-made to the specific needs and requirements. Members can help to set the research agenda. They are invited to all events and have access to scholars. Bruegel researchers play a central role in membership relations and are at the disposal of members for their assessment of the market situation or issues of special interest. Members also have an opportunity to be involved, with Bruegel’s intermediation, in the process of revitalising the European economic model.

There is a link between the profile of Bruegel’s members and the scope of its research agenda with a strong presence of actors from the financial sector. This is understandable given that **membership in a research institute like Bruegel has to be a two-way street with shared benefits**. Raising the level of debate in an area of members’ activity is of unquestionable value-added, especially in a dynamic period characterised by constant policy and regulatory change. As Bruegel expands its activity in the area of competitiveness, it may find it easier to attract new members with a scope of research which is better aligned to the requirements of the non-financial corporate sector.

II e. Presence in the national debates.

As a Brussels-based organisation, Bruegel has naturally been most actively present in the debate centred around the EU institutions. Nevertheless, **its effort at presenting its work in the national capitals** and engaging in a policy debate with national stakeholders **was a genuine one**. An example includes a one-day conference on “Europe’s Sovereign Debt Crisis” organised at the German Federal Ministry of Finance, in cooperation with CESIfo. Media citations from around Europe point to Bruegel’s strongest presence in France (200-251-203 mentions in target media / main publications in the years 2010-2012) followed by Germany (64-111-188), Spain (41-96-119), Poland (40-82-87), Italy (40-58-80), Hungary (21-49-64) and Belgium (24-60-53). There is noticeably less presence in the UK (25-37-35), the Netherlands (8-13-21) or Sweden (1-9-6).

Bruegel has engaged with national administrations and increased its visibility through participation in high-level events. There is always room for improvement in this field, especially that **a number of interviewees felt that Bruegel tends to be absent from national debates**. At the same time, limitations of having a modest number of researchers as well as the demands coming from the EU’s twenty eight states need to be born in mind. Creating a

genuinely pan-European debate has been tried before without a major success. Even the more powerful actors such as the European Commission are not always good points of reference for how one can organise economic debate around Europe more effectively.

II f. Position on the “market of ideas”.

Bruegel stands out very clearly among the European and international think-tanks for the quality of its research as well as its unique mode of operation. It is **unrivalled** in examining the EU-level dimension while drawing on the specificities of the national situations. **Bruegel is becoming a point of contact in Europe for researchers and organisations from other continents.** It has managed to differentiate itself well from other established players in the field (such as the Centre for Economic Policy Research). **Bruegel’s manifest belief in European integration remains its unique characteristic.**

The position of Bruegel has been recognised in a number of international rankings, including the University of Pennsylvania’s 2012 Global Think-Tank Index where Bruegel scores as number two top non-US think-tank in the world, number one think-tank in Western Europe and **number one international economic policy think-tank.** The RTF’s interviewees have confirmed that recurrences of references to Bruegel papers in policy discussions are much more frequent than in the case of other European institutes.

II g. Partnerships with other organisations.

Bruegel has developed a number of research partnerships with national and international think-tanks. Their nature has been both outbound and inbound with Bruegel benefiting strongly from an ability to project its influence on the one hand and draw on the experience of other organisations on the other. Some of these relationships have been focused on joint research projects, others on the creation of a common platform for debate or synergy in the dissemination of results. As a way of illustration, in 2010, it prepared a report with the Vienna Institute for International Economic Studies on growth prospects of the new member states after the crisis, arguing for a reform of their model of development. It has also worked with the Peterson Institute for International Economics on a 2010-2011 project on the transatlantic relations in an era of growing pluralism. In some areas, Bruegel has been able to take the position of a hub of networks in areas of special relevance.

II h. Communication strategy.

Bruegel runs a professional **communication strategy which uses all the current vehicles for dissemination of research output** and ensuring interaction with the institute’s audience. One former member state official has said to the RTF that he would “put on par the solidity of analysis behind each

paper and the accessibility of ideas and proposals in terms of the brevity and language in which they are presented". In their more detailed feedback, interviewees have considered policy papers for the senior policy community and blog posts for wider opinion elites to be Bruegel's most valuable engagements.

Some of them have nevertheless reflected the view that **Bruegel's communication has not been sufficiently effective and needs improvement**. They have all stressed their understanding of how demanding the task of explaining the complexities of European policy-making has been. Feedback received suggests nevertheless that Bruegel should **extend its dissemination network to reach out to actors who are relevant but may be beyond its current network**. German Länder or trade unions have been given as examples in RTF interviews.

III. Future orientation.

In the view of the Task Force, confirmed in most of the interviews, **Bruegel should not assume it can continue its current approach in its entirety**, even though it has served it well throughout the recent period. Bruegel will and should continue to play an important role in guarding the tacit stabilisation which has emerged in the eurozone and ensuring it can be translated into a cohesive and holistic governance system in the future. Nevertheless, **it must also devote a sufficient effort to reinventing itself** for the period in which the symptoms of the crisis are likely to be more subdued while a lot of initiative and effort will be placed in reviving the European growth model.

The most important reason for Bruegel's need to adapt its response to the challenges of the moment is the changing global and European context. Although the dynamics of growth in the emerging economies might be somewhat reduced while the advanced economies are likely to recapture some of the ground they have lost during the crisis, **the long-term shift of economic power is a structural phenomenon which is here to stay**. The global economy will be more competitive with greater complementarity of products and services offered on the world market and scarcity of available capital. Demography, technological change and globalisation will insert a greater impact on how the different countries position themselves and what policies they pursue. **Bruegel's success to date and the changing international and European context will oblige it to gradually shift its focus in order to maintain relevance**.

- **Making Bruegel strategically important**

Bruegel needs to respond to these new pressures by recalibrating its research agenda towards: a) more holistic and comprehensive propositions with respect to the European governance system, b) greater focus on the new societal and international challenges. In the eurozone, the forthcoming period is likely to be less about new solutions, be it in the area of fiscal, financial or

economic integration. It will be more about connecting the elements which have already been proposed into a workable system which enjoys the necessary public legitimacy. „What is lacking is the frame“, the RTF heard in the interviews. Bruegel could usefully extend the international comparisons of European experience with that of other monetary zones and fiscal federalisms. **It must be able to go beyond the policy of small steps** which is the operating procedure in Europe at the moment. „Bruegel should be more daring politically“, was one interviewee’s opinion.

A new type of Bruegel needs to emerge that would go beyond the use of existing instruments. While understandably anchored in the traditional EU system, Bruegel needs to explore potential other impulses which can strengthen the dynamic of the European economy. Its credibility will only be preserved if it is seen as an institution which does not limit itself to a relationship with the established actors. It is essential to identify a broader role for Bruegel in revitalising Europe, so that it is better equipped to deal with new challenges.

The key aspect of that role has to do with the **linkage between the future viability of the economic and monetary union and eurozone’s competitiveness**. The European debate has been consistently weakened by the lack of understanding of this linkage. Bruegel is well-positioned to demonstrate the nature of the phenomenon and draw up an agenda of change.

Recommendation:

Bruegel should grow its strategic dimension. Given its unique composition, Bruegel’s Board can be asked to offer more strategic guidance and become more involved in promoting Bruegel’s case with both governments and corporate interlocutors. The Scientific Council should also be involved in a similar capacity, not speaking on behalf of Bruegel, but expanding receptiveness of Bruegel’s work among the academic community.

- **Increasing Bruegel’s relevance around the EU**

The design of the eurozone and wider EU policies may be shaped in Brussels and/or Frankfurt but it is its execution and the manner of implementation which will decide about the ultimate success of the new measures. This is particularly true of the forthcoming period when policy actions will largely be based on the framework which had already been decided but remains to be put in practice. It is essential for Bruegel to **make more effort in order to translate the eurozone or EU-level policies into the national theatres of operation**. Bruegel ought to give stronger prominence to the fact that a number of issues, which will decide about the future of the eurozone, will be solved nationally.

Recommendation:

Bruegel needs to consolidate its presence in the national debates in three ways. Firstly, it should make a considered effort to demonstrate the implications of key eurozone or EU policies for the member states. As a matter of illustration, it should explore how the banking union will impact on national banking sectors (or how will the asset quality review matter nationally) and the broader macro- and micro-economic prospects of these countries. A project of this type could be carried out primarily by a local institution with a targeted involvement of Bruegel. Secondly, Bruegel's presence in the national debates can be strengthened through high-level partnerships with national organisations which are of similar type and share Bruegel's goals. Finally, Bruegel needs to streamline its engagement in national debates through well-publicised, high-impact annual events organised in the capitals.

IV. Scope of research.

For a young but accomplished think-tank, deciding about its scope of activity is always a difficult task. Given the changing external context, **Bruegel needs to be able to sustain, stop and start its thematic activities in a smooth fashion.** Flexibility has to be retained also with regard to Bruegel's development alongside different dimensions, especially global versus European versus national. The prerequisite of relevance should be the guiding principle in the shaping of Bruegel's research agenda.

The Review Task Force has analysed the European policy agenda and **identified areas in which Bruegel a) should continue to be active, b) where it should reduce its engagement and c) where it should take up as its new focus.** Our criteria for making these recommendations have had to do with the policy relevance of the given issue in the forthcoming period in the context of Bruegel's existing and future resources. We have drawn in our analysis on the 2013 Report of the Scientific Council.

As a guiding principle, Bruegel should only take up a new issue if it feels it can make a genuine difference in the policy debate and can rely on the state-of-the-art European expertise in the given field. Given a finite set of resources, Bruegel should not aim to cover the entire geographical and thematic spectrum of activity. Bruegel's profile and record to date suggests that a new research area might be a more valuable extension of its work than a new region, such as Asia.

IV a. Case for continuity

There is no doubt that Bruegel's work on **macroeconomic stabilisation and adjustment as well as on the future governance architecture should continue.** All the ingredients for a possible return of the crisis remain in place in spite of the less pronounced market tensions at the moment. One can expect,

however, that as precarious stability continues, political pressure will be more subdued when it comes to completing the reform of the economic and monetary union. Bruegel has to remain focused on ensuring that the future governance system of the eurozone delivers both in its stabilisation function and in creating conducive conditions for the return to growth. Its voice needs to be heard on the **resolution of macro imbalances in the eurozone**, particularly the large current account surpluses being run by Germany and other Northern economies. **Bruegel should also monitor closely and take stock of the macroeconomic surveillance process.** The eurozone has embarked on the most advanced form of fiscal policy coordination world-wide. Anchoring it in the democratic debate requires good understanding of the processes at stake. Bruegel can make a useful contribution to that effort.

The implementation of the banking union in particular will require a range of political and technical issues to be addressed. **Fighting financial fragmentation is a task which must be at the centre of Bruegel's attention.** More focus will be required on the **need to protect the principle of free movement in Europe and achieve the completion of the single market.** **The risk of a jobless recovery in Europe** should be among the more imminent areas of Bruegel's attention with its main focus being placed on issues of labour mobility. Bruegel should **tackle in a more systematic fashion the relationship between the eurozone and non-eurozone countries.**

Among issues relating to external relations, Bruegel should pursue a thorough policy agenda with respect to **issues which are directly relevant to the European economic reconstruction.** This means trade policy on the one hand, including impact of bilateral liberalisation agreements on the multilateral regime, and progress in establishing a global regime for financial regulation on the other.

IV b. Case for more selective engagement

Bruegel has done research within sectorial policy fields such as **energy and climate on a sporadic basis.** It is difficult to see a thorough policy agenda being reflected in the rather *ad hoc* contributions Bruegel has made, irrespective of the high quality of individual papers. **Bruegel's role should be to look at the strategic sectors from both a macroeconomic and European perspective.** As an example, it should have a view on the macroeconomic implications of the US revolution in the field of unconventional energy. Bruegel should research such issues without entering the more sectoral aspects a lot of other actors have better area-specific expertise. Should Bruegel not be able to pursue comprehensive research in the given policy area, it would be well-advised not to embark on occasional series of contributions, aimed at planting in flag in as wide a territory as possible.

Bruegel's research agenda needs to be refined with respect to the growing role of Asia in the global economy. **Bruegel's competitive advantage in this area is not about specific knowledge and expertise about individual countries but**

rather about an ability to serve as interface between the European and Asian debates. Instead of attempting to pursue a thorough research agenda on the economic challenges faced by Asian countries, **Bruegel should be more focused on translating the European economic policy to the Asian audience** through a range of partners in the region.

IV c. Areas liable for development

Looking at the list of socio-economic challenges the EU is facing, it is clear that not all of them have been covered in sufficient depth by Bruegel, largely due to the resource allocation decisions. More flexibility will be needed in the future on the part of Bruegel to address new challenges. In the forthcoming period, Bruegel **should focus on expanding its expertise in the field of competitiveness and innovation**. Largely as a result of the crisis, Europe has lost sight of the new sources of competitiveness and the emergence of a new technological frontier. Bruegel needs to be at the heart of an effort to mobilise new research on these issues.

Bruegel needs to emphasise that a competitiveness strategy should be geared towards the **creation new competitive advantages** and spread across a range of areas, including a well-functioning labour market but also infrastructure, education, mature financial markets or sophistication of the business models. **Reform of the public sector is a must for Europe** and Bruegel should help in formulating a relevant policy agenda in the area as well as in aggregating the experience across Europe.

Given the economic importance of **intra-EU mobility** of citizens and migration, there is merit in developing it as a separate area of research which used to be pursued under Jakob von Weizsäcker.

When it comes to the external affairs, Bruegel should focus on the **methodology of global governance**. It should study the experience of the G20 process and its implications for the multilateral system, building European competence on the issue. It should explore what part of the European experience can be made relevant internationally in the service of reinforcing global multilateralism. **Translating the emerging global trends into the European policy context**, shaping the desired approaches would also be highly relevant.

V. Operational model – governance and resource allocation

Bruegel is a full-time research institution. This makes it different to other think-tanks. **Its operational model needs to guarantee flexibility given the dynamic of the economic debate in Europe**. The structure and governance of Bruegel are key factors of its success. Both were set up at the very beginning of its existence, winning Bruegel strong credibility when the crisis came. Bruegel's policy interests and actions are function of the collective effort of the management team to which scholars provide regular input.

Governance

Bruegel's governance system has not changed since the launch of the institute. It remains **rather complex** for an organisation of this size with a number of stakeholders whose points of view need to be integrated. There is a need to preserve a **tacit balance between the different type of actors** among Bruegel members. **Its diversification could help building stronger majorities for reforms.**

The institute's Board, which meets three times a year, has been very helpful in offering the management team good advice. They have managed to combine offering the management a sufficient degree of freedom while protecting Bruegel's value. The RTF would encourage the Board to offer more strategic guidance and assistance in positioning of Bruegel's work, as mentioned above.

Funding

Bruegel's budget has not grown in line with its reputation. Its revenues have declined by about 7 percent and its expenditures by about 11 percent since 2009. While the overall volume has been rather static, **the composition of the budget has changed.** The business cycle and the shift away from Europe by major corporations has made fund-raising difficult even though corporate membership has rebounded since the low point in 2008. Standing at 4 mln euro in 2013, **the budget shortfall can be estimated at about 1 mln euro** compared to what Bruegel would need to bring about all the tasks recommended in this Review and ensure longer-term sustainability. It should be remembered at the same time, that pre-crisis board-approved financial plan envisaged the budget to grow to 6 mln euros by 2012 which was then revised to 5 mln euro by 2013.

Bruegel's funding model has a number of **in-built statutory constraints** which make budgetary planning challenging. They should not be seen as merely a budgetary issue but also one which guards the institute's independence and helps it to connect with the economic and political actors. Assuming the necessary degree of forward guidance and perseverance, the model can be seen as **relatively stable and balanced** compared to other think-tanks in the field.

Bruegel's budgeting skills have grown over the years and a number of operational hurdles have been effectively addressed. **The challenge remains that of balancing financial prudence with the organisation's need to grow.** Bruegel has been good in preserving existing corporate members, of whom there are 28 at the moment, but it needs to assume that the nature of the business cycle will inevitably translate into some fluctuation in membership.

The benefit package for members includes influence on Bruegel's research agenda, engagement with Bruegel researchers in restricted events and the opportunity to discuss market developments directly. Relations with members are managed effectively by the Director and the Secretary General of Bruegel.

This is a challenging task given that all members have their specific reasons why they have joined Bruegel.

Some 18 percent of the funding is related to projects, mostly resourced by the European Commission. Given the administrative burden associated with this stream of funding, there are limits to its further expansion. Institutional funding provides an important supplement to the core bulk of funding.

Recommendation:

- **Bruegel's budget needs to grow for the organisation to realise fully its tasks in the forthcoming period.** Given the financial model which has been adopted, the most promising way to strengthen Bruegel's finances is through extending the pool of corporate membership. It is also in line with Bruegel's ambition to expand the thematic scope of its activity and pursue more work in the area of competitiveness. This could help to **diversify Bruegel's corporate membership.** In order to achieve this objective, Bruegel needs to review the package of incentives it offers to members. In order to accommodate **a greater number of corporate members,** Bruegel needs to universalise parts of offer (eg. through conference calls on a topical issue where any interested member could dial in) while retaining the essential elements of a direct, one-to-one and interactive relationship. Another option could have to do with introducing two categories of members with strategic members contributing a higher fee but also enjoying a more extensive package of benefits.
- Once the corporate funding rises, **Bruegel should also be in the position to recruit some more state members.** The RTF believes that Bruegel should be able to approach non-EU European states such as Norway or Switzerland, as allowed by the Statute. In RTF's view, the requirement of one-third of the funding to come from private sources should not be relaxed.
- Bruegel should seek **further sources of revenue,** extending beyond corporate and state membership as well as project funding. It should consider establishing **funded chairs** on some of the important European challenges. Closer relationships with European and international foundations can be helpful in this process.

Staffing

Bruegel's success story is a function of the commitment of its highly capable and devoted staff. **The institute now has a range of well-recognised scholars working on relevant subjects.** The current model envisages a good balance between researchers in mid-career and a handful of senior ones who can serve as interlocutors of top-level policy-makers. In addition, **the strength of Bruegel lies in the internal organisation of its research work. Bruegel has seven in-house researchers,** including the Director who has the overall responsibility for

the management of Bruegel. Each research area has a coordinator as well as a number of participants both from among Bruegel resident as well as non-resident scholars as well as external experts. The clear advantage for scholars of being part of Bruegel lies in their ability to influence the European agenda. The rigorous recruitment policy has ensured that Bruegel counts among its staff some of the best economists in Europe.

Bruegel's management team needs to be expanded with the appointment of a **new Deputy Director** in the near future. The idea of balancing the Director's macroeconomic focus with expertise in microeconomics which a skillful Deputy Director could bring is an appealing one. However, other options are also entirely possible while the bottom line should be that of substitutability - the Deputy Director needs to be able to speak for the entire organisation. **Practical ways need to be found to support the Secretary General**, who today manages the day-to-day work of the organisation as well as is responsible for relations with members and runs the communication department. The administrative team at Bruegel is of appropriate size and composition with a strong focus on communication and research partnerships.

The institute has developed **an effective non-resident programme with 20 non-resident fellows**. In the previous Review for the years 2007-2009, a concern was voiced about the risk that the work of non-resident fellows would not necessarily go to the credit of Bruegel. Given that the institute's position has now been greatly strengthened, the Task Force did not share these concerns with reference to the current period.

When it comes to **salary levels**, the European Commission has been a powerful competitor for Bruegel. Salaries at Bruegel are 20 - 40 percent below the levels of remuneration at the Commission. However, they compare well with other think-tanks based in Brussels as well as the academia and offer the additional flexibility which a job at the Commission cannot provide.

Recommendation:

- **A more long-term human resources policy** with clear objectives, leading to a balanced composition of the team, is necessary in the forthcoming period. Partnerships with other institutions should be examined in cases where Bruegel has resource-sharing arrangements. Collaboration with other institutions should be a function of strategic choice, rather than personal developments.

Annex I

Interviews with high-level officials and experts:

Marek Belka, President of the National Bank of Poland
Ajai Chopra, Deputy Director European Department, IMF; Mission chief to Ireland and the UK
Jon Cunliffe, UK Permanent Representative to the European Commission and Deputy-Governor designate to the Bank of England
Loukas Tsoukalis, President, ELIAMEP
Jiří Schneider, First Deputy Foreign Minister of the Czech Republic
Christian Kastrop, Deputy Director General, Federal Ministry of Finance
Rainer Münz, Head of Research, Erste Bank
Ivan Miklos, former Deputy Prime Minister and Finance Minister of Slovakia
Mario Monti, former Prime Minister of Italy and European Commissioner
Maria João Rodrigues, Policy Advisor and Professor of European Economic Policies, Université Libre de Bruxelles
Ranjit Teja, Deputy Director of the European Department, International Monetary Fund
Simon Tilford, Chief Economist and Deputy Director of the Centre for European Reform
Hans Vijlbrief, Treasurer General, Ministry of Finance of the Netherlands

Annex II: Analysis of Survey Results

The RTF has asked a select group of members as well as experts, officials and opinion-makers to provide feedback on a range of questions relating to Bruegel's record as well as future orientation. Respondents endorsed the view that Bruegel has made a significant contribution to the quality of European economic policy with an average score of 7.96 on a scale from 0 to 10. They also felt, although not as strongly, that Bruegel made a significant contribution to the global economic policy debate (6.9). A high percentage was of the opinion that Bruegel contributed to the respondents' own work (7.78)

In the more detailed assessment of Bruegel's research, they gave the highest score to its objectivity and neutrality vis-a-vis the different stakeholders (8.96), followed by extensive scope covering the main aspects of the economic debate in Europe (8.24) and thoroughness and well-grounded character of research (7.93).

There was a strong endorsement of Bruegel's focus on issues of the eurozone crisis. Macroeconomic issues and the eurozone crisis were a research area where Bruegel provided most valuable insights (8.42), followed by financial services and regulation (7.37), productivity and competitiveness (6.53), global trade (5.58) and Asia (5.31).

As to the format of Bruegel's engagements, policy papers intended for senior policy community were seen as most valuable (8.42), followed by detailed research intended for expert readership (7.30), informal advice to key officials

and advocacy (7.18) and blog posts addressed to wider opinionated audience and the media (7.06). Bruegel's communication was effective in reaching the respondents (8.36) and up-to-date with current methods (8). Slightly fewer respondents felt it was strategic (7.33) or effective in reaching key stakeholders (7.51).

The advice for Bruegel for the next phase is to continue to focus on measures needed to overcome the crisis (8.27), seek a more global presence and consolidate its expertise on issues of global economy (6.42) and refocus on productivity and competitiveness (6.96).

Annex III: Background of the members of the 2013 Review Task Force

Esko Aho (Chairman)

Lecturer at Harvard Business School

Former Prime Minister of Finland

Former President of SITRA, the Finnish National Fund for Research and Development

Suman Bery

Chief Economist at Shell

Former Director-General of the National Council of Applied Economic Research (India)

Former member of the Indian Prime Minister's Economic Advisory Council

Former staff member of the World Bank

Carsten Burhop

Professor at the University of Vienna

Visiting Fellow at the Max Planck Institute for Research on Collective Goods

Visiting Academic at Yale University

Fernando Fernández

Professor of IE Business School

International consultant on macroeconomic and financial issues

Former Senior Economist at the IMF

Former Chief Economist at Banco Santander Central Hispano

Philippe Riès

Journalist and author

Former head of the Economic Department of Agence France Press

Former director of AFP's Tokio and Brussels offices

Paweł Świeboda (Rapporteur)

President of demoseUROPA – Centre for European Strategy

Columnist of „Gazeta Wyborcza“

Former Head of the European Department at the Polish Ministry of Foreign Affairs and Advisor to the President of Poland

Annex IV: Scientific Council Report 2013

Annex V: Outreach reports for the years 2010-2012