In many respects, 2013 was a turning point for Bruegel – a year marked by novelty, risk, challenges and decision making. I am proud to report that, in this process, the organisation not only proved its solidity and its worth but also explored new areas for shaping economic policy.

Since it started operations nine years ago, Bruegel established three-year cycles as relevant timeframes to plan and assess its work. Consequently, 2013 marked the accomplishment of several important cycles, not the least of which was the last term of our dear Bruegel’s founding director, Jean Pisani-Ferry. As carefully planned as it may be, a change of director is always a challenge for a young organisation. But thanks to the commitment of our members, of all stakeholders, and of the remarkable Bruegel team, this transition became an exciting moment to re-explore and re-affirm the think tank’s values.

Bruegel’s new director Guntram Wolff demonstrated excellent leadership qualities, and a clear ability to meet the challenges of an impossible job description: to be simultaneously a team leader, a researcher, a communicator, and a fundraiser. Under his management, Bruegel has made a number of new strategic choices and has been rightfully praised as one of the best think tanks in international economics.

Bruegel’s evaluation by the Scientific Council, which delivered its triennial Research Report, also took place during 2013. In addition, an independent Review Task Force, appointed by the General Assembly, looked at each and every aspect of Bruegel’s management, from policy impact to financial efficiency. Both groups commended the organization’s independence and credibility, while also warning of challenges ahead and showing the way towards continued improvement. Their conclusions inform Bruegel’s research strategy, infused with fresh thinking for the next three years.

Nine years into the job of improving the quality of economic policy, Bruegel thus is able to both look back and forward. Positive new rankings can be seen as a reward for nine years of hard work and team effort; they are also a powerful incentive for fellows to keep surpassing themselves and delivering policy advice without ideology and based on rigorous analysis.

This is all the more necessary as the current situation calls for bold and informed decision-making. The relative easing of the sovereign debt crisis put Europe’s structural problems in a new light: low levels of growth potential, continued threats of internal market fragmentation and insufficient influence on the global stage justify a radical re-think of the role and functioning of the EU. Unacceptable levels of unemployment, inequalities, political fragmentation and the rise of extremes call for a reinvigoration of the debate on social models challenges in Europe – a topic addressed by Bruegel’s first paper in 2005 (authored by André Sapir), and brought back to the attention of European finance ministers in 2014 by Zsolt Darvas and Guntram Wolff.

The end of 2013 saw the election of a new Board, composed of members of the highest calibre drawn from European government, major corporations and civil society. I feel privileged to lead such a strong and diverse group, and I look forward to three years of shared guidance with them.
2013 was a year to tackle new frontiers and explore new horizons, while building on Bruegel's established strengths. The first and most important frontier was to enlarge Bruegel's global team of talents. With the sovereign debt crisis (intermittently) leaving the front page news, I saw an opportunity to dedicate additional resources to other policy areas. Consequently, our team welcome four world-class experts, who have already offered original perspectives on topics such as emerging markets, entrepreneurship, innovation, and migrations. The presence of Visiting Fellows from (and a number of conferences in collaboration with) Asia-based research partners contributed to moving the lines of our research.

Diversity was essential to support an integrated approach to economic policy, beyond institutional or scholarly boundaries. This appeared clearly when Bruegel fellows put forward different proposals for a more holistic vision of European governance. The debate was organised around three important contributions: a piece by eleven German scholars, including myself, who joined forces as the Glienicke group; a reaction, published in early 2014, by the Eiffel Group, which gathered twelve French leaders (among which there was also a Bruegel scholar); and a contrarian view by a non-resident scholar, the so-called “Schuman Compact”, which broke a number of taboos surrounding European integration. All three pieces highlighted how sensitive the question of European governance can be, and yet how central if we want to address Europe’s economic problems. A publication on the future of Europe’s manufacturing, which combined research based on firm-level evidence and macroeconomic methodologies. Drivers of and impediments to growth and competitiveness also include innovation, competition, energy and climate change policies – all of which were topics of focus for Bruegel’s scholars.

Finally, Bruegel’s team worked hard on its ability to reach out to wider audiences. This was based on the recognition that improving economic policy involves more than engaging with key decision makers: it also involves maintaining a dialogue with broader constituencies – something which the multiplication of web-based platforms for exchange has facilitated greatly. I am happy to report that the number of our followers on Twitter has increased by more than 2.5 times (to 17,000 followers) and the number of op-ed publication has increased by 2.2 times (to 1048). The Bruegel Blog, whose activity increased substantially, also proved a valuable medium to reach wide audiences with sound ideas and increased responsiveness – a clear conclusion of the Cyprus crisis, which saw Bruegel fellows at the forefront of policy commentary.

At the same time, we have continued to rely on numerous small, high-powered meetings to debate key economic policy questions with members and key stakeholders. We thereby remain faithful to our commitment to improving economic policy with open and fact-based research, analysis and debate, and continue to promote high standards of transparency. We see Bruegel as an economic laboratory for competing ideas and straight analysis - a place to challenge and be challenged.
ABOUT BRUEGEL

BRUEGEL IS A EUROPEAN THINK TANK SPECIALIZING IN ECONOMICS. Established in Brussels in 2005, with the support of European governments and leading corporations, Bruegel is independent and non-doctrinal. Based on an innovative model that balances public and private inputs in its governance and funding, its mission is to improve the quality of economic policy with open and fact-based research, analysis and debate. Through dual focus on analysis and impact, and dynamic relationships with policymakers at every governance level, it has established itself as a vibrant laboratory for economic policies. Bruegel intervenes at various stages in policy making: helping to set the agenda, contributing to fast-moving policy debates in real time, and evaluating policies to propose improvements.
The idea to set up a new, independent European think tank devoted to international economics stemmed from private discussions involving economists, policymakers, and private practitioners in late 2002.
The following year, on the occasion of the 40th anniversary of the Elysée Treaty, the idea was given a strong impetus by a joint Chirac-Schröder declaration which stated:

“In order that Europe can make its full contribution to international debates on economic, financial and trade policy, and have a greater capacity for analysis and initiating proposals, thereby strengthening its position in these spheres, France and Germany have decided to launch a European initiative for the creation of a European centre for the international economy devoted to those objectives. This centre, which could be located in Brussels, should progressively be able to open up to all the European partners, member states, EU institutions and private-sector businesses.”

[22 January 2003]

Following this declaration, a project group was created. The initiative subsequently found support from 12 EU governments and 17 leading European corporations, who committed the project’s initial funding base (5 million euro over 2004-2006) and participated in the election of its first Board in December 2004.

EVIDENCE-BASED POLICY RECOMMENDATIONS

Bruegel does not stand for any particular policy doctrine. Its Fellows draw on analysis to assess economic transformations, discuss policy options and propose recommendations – while always keeping an eye on their practical feasibility.

DEMAND-DRIVEN QUESTIONS, INDEPENDENT ANSWERS

The Research Programme is designed collaboratively by Bruegel’s diverse stakeholders, including members. The final decision on the programme is taken by the Board. Once a research topic is chosen, however, research and publications are fully independent. All publications are released under the signature of their author[s], and Bruegel takes no institutional standpoint.

LINKING GOVERNMENT, RESEARCH, BUSINESS AND CIVIL SOCIETY

Through publications, events, social media, or its blog, Bruegel provides a forum for informed policy discussions between individuals from diverse backgrounds. Bruegel also cooperates with leading European and international research institutions on specific research projects or exchange programmes.

EUROPEAN IDENTITY, OUTWARD-ORIENTED FOCUS

Bruegel addresses topics for which policy responsibility rests with individual states, the European Union, global governance groups and international organisations. Its interactions with decision-makers develop at every governance level and in many parts of the world.

Bruegel is registered as a Belgian International Non-Profit Association under the number 0867636096, with registered offices on Rue de la Charité 33, B-1210 Brussels. It is governed by its Statutes and its Bylaws, both of which can be downloaded from the website.
CREATION OF BRUEGEL

2005
Mario Monti
first Chairman

2006

2007

2008
Leszek Balcerowicz
becomes Chairman

Publications

Publication of Op-eds
One Op-ed may be published in several outlets.

Number of events

Location of events

Website unique visitors

Twitter followers
Bruegel's research is driven by a medium-term research strategy, which guides our approach to governance, research, outreach and fundraising. This strategy is based on a core-halo model. It identifies core areas of expertise, where research investments are made; and a wider range of policy issues, where external fellows, events, and partnerships play a key role in complementing in-house capacity. This strategy also allows us to balance long-term commitments (beyond our annual work plan) and responsiveness to unanticipated policy developments.
Several evaluation processes are used to maintain high research standards, relevance, and impact.

The Scientific Council consists of eight internationally recognised economists appointed by the Board for a three-year mandate. It advises Bruegel’s Board and Director and Deputy Director and assesses the scientific quality of Bruegel’s output. The Chairperson of the Scientific Council, currently Lucrezia Reichlin, attends Board meetings.

The Scientific Council delivers an evaluation report. This report informs the research strategy and serves as a basis for the work of the Review Task Force, a diverse and independent group appointed by Members every three years to evaluate all aspects of Bruegel’s work, from research to management.

The Scientific Council meets with Fellows to discuss relevance and impact of their research. The Council’s Chair attends Board meetings and gives the Council’s view on strategy matters.

Every three months, the Communications team delivers an Outreach Report designed to allow fellows to monitor their influence in the media, social media, blogosphere, and other vehicles for the dissemination of policy ideas.

Quality control relies on thorough discussion at the pre-publication stage. It involves a combination of discussions with, and presentations to, internal and external peers, series editors, Research Area Coordinators (chosen among Senior Fellows) and the Director (who retains editorial responsibility for Bruegel’s research).

Every three years, the Communications team delivers an Outreach Report designed to allow fellows to monitor their influence in the media, social media, blogosphere, and other vehicles for the dissemination of policy ideas.
In the fall 2013, for the third time in nine years, Bruegel’s General Assembly mandated an independent Review Task Force to evaluate Bruegel’s performance and activities.

Review Task Force

We are thankful to its eminent members, who contributed their time and diverse expertise.

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 FERNANDEZ
Professor of IE Business School, International Consultant on Macroeconomics and Financial Issues, Former Senior Economist at the IMF, Former Chief Economist at Banco Santander Central Hispano

PHILIPPE RIES
Journalist and Author, Former Head of the Economic Department of Agence France Press, Former Director of AFP’s Tokyo and Brussels Offices

PAWEL SWIEBODA (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

Conclusion of the Review Task Force

Using a wide set of evidence, including a survey of stakeholders representing a diverse group of policy and opinion-makers, and in-depth interviews with a number of high-officials and top-level experts, the Review Task Force concluded that Bruegel had:

- elaborated a powerful method of forward-looking, fact-based research
- filled an important gap on the European research scene
- grown into a platform for some of the most relevant economic debates in Europe
- attracted a number of the best minds on the continent, both as analysts and non-resident fellows
- built a substantial international network to pursue global issues
- managed well to guard its independence
- succeeded in maintaining access and credibility without being co-opted into the mainstream view while successfully challenging prevailing orthodoxy and pushing the discussion.
Bruegel’s strategy in action: the Banking Union debate

“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 Pisani-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 committee 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 […] 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.”
TALENTS

BRUEGEL RELIES ON A RESEARCH TEAM THAT IS BOTH INTERNATIONAL AND DIVERSE IN ITS EXPERTISE.

Resident Scholars are part of the core team that works in Brussels. Non-Resident Scholars are active contributors based outside of Brussels. Visiting Scholars come from partner organizations and stay at Bruegel for periods that go from one to eighteen months. Affiliate Fellows are generally former Research Assistants now engaged in study (PhD), who work with Bruegel on policy papers. Fellows at Large are former Fellows whose current positions prevent them from commenting directly on the policy making process, but who still wish to engage internally or to contribute within the confines of the positions they hold. All fellows rely on a dedicated team of Research Assistants and Research Interns whose outstanding skills and commitment are acknowledged gratefully.
STAFF LIST
(as of 18 April 2014)

DIRECTOR
Guntram Wolff

RESIDENT SCHOLARS
Grégory Claeys
Zsolt Darvas
Mario Mariniello
André Sapir
Reinhilde Veugelers
Nicolas Véron
Karen E. Wilson
Georg Zachmann

NON RESIDENT SCHOLARS
Philippe Aghion
Alan Ahearne
Carlo Altomonte
Jurgen von Hagen
Mark Hallerberg
Henrik Horn
Dalia Marin
Ashoka Mody
Rainer Münz
Gianmarco Ottaviano
Jim O’Neill
Bruno van Pottelsberghe
Jörg Rocholl

FELLOWS AT LARGE
Ignazio Angeloni
Benedicta Marzinotto
Shahin Vallée
Jakob von Weizsäcker

AFFILIATE FELLOWS
Tommaso Aquilante
Jérémie Cohen-Setton
Silvia Merler
Francesco Papadia
David C. Saha
Carlos De Sousa

RESEARCH ASSISTANTS
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Giuseppe Daluiso
Sergiy Golovin
Pia Huettl
Michele Peruzzi
Alessio Terzi
Marco Testoni
Olga Tschekassin

RESEARCH INTERNs
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Daehyeon Kim

ADMINISTRATION
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Media Relations Coordinator
Esther Bañales,
Communications Intern
Cristina Bonafé,
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Erik Dale,
Online Editor
Matt Dann,
Secretary General
Stephen Gardner,
Editor
Pauline Labib,
Development Manager
Sona Patel Amin,
Accounting and HR Officer
Sarah Roblain,
Administrative and Executive Assistant
Matilda Sevón,
Events Manager
Ann Van Gyseghem,
Executive Assistant

Bruegel is also grateful to
Research Assistants Francesca Barbiero, Milena Mathé, Amma Serwaah-Panin, and Erkki Vihriala, and to all those who completed internships during 2013: Rose Anthong, Michael Blanga-Gubbay, Adrian Bosshard, Jeremy Bowles, Valeria Cipollone, Dimitris Drougkas, Colm Lehane, Hannah Lichtenberg, Robbie Penman, Samuel Norris, Rohini Ramaswami, Nikolas Schöll, and Andreas Wiedmann.
Bruegel’s strength is in our team. Through changing times, scholars strive to provide excellent and innovative policy recommendations.

Guntram Wolff - Director
Guntram Wolff was appointed Director of Bruegel in June 2013. He joined Bruegel in April 2011 and was Bruegel’s Deputy Director prior to becoming Director. His research focuses on European economy and governance, fiscal and monetary policy, and global finance.

He joined Bruegel from the European Commission, where he worked on the macroeconomics of the euro area and the reform of its governance. Prior to that, he was an economist at the Deutsche Bundesbank, where he coordinated the research team on fiscal policy. He also worked as an adviser to the International Monetary Fund. He is a member of the French prime minister’s Conseil d’Analyse Economique (CAE).

He teaches at Université libre de Bruxelles and serves on the advisory board of the European Studies Center of Corvinus university Budapest. His columns and policy work are published and cited in leading international media such as the Financial Times, the New York Times, Wall Street Journal, El Pais, La Stampa, FAZ, Handelsblatt, Financial Times Deutschland, BBC, ZDF, WDR, Die Welt, CNBC and others.

He holds a PhD from the University of Bonn, studied economics in Bonn, Toulouse, Pittsburgh and Passau and previously taught economics at the University of Pittsburgh. He has published numerous papers in leading academic journals. Guntram is fluent in German, English, French and has good notions of Bulgarian and Spanish.

Recruiting a new Director for Bruegel

“The appointment of Bruegel’s second director in 2013 was an important and challenging milestone – commensurate to the exceptional job done by Bruegel’s founding director, Jean Pisani-Ferry, in the past nine years.

The Board appointed a special Committee, chaired by me, to identify suitable candidates. As we set to the task, we were very pleased to notice that Bruegel had developed an outstanding reputation in international policy and research circles over these years. This made our job a lot easier: quickly we were able to identify a broad range of first rate candidates, to interview several of them, and to present a short list to the Board for final decision.

The Board was very keen to appoint Guntram Wolff as Bruegel’s new Director. Guntram is an outstanding professional with excellent insight into the issues confronting the European policy agenda. He knows Bruegel well, and is highly respected both internally and externally. He is also young, enthusiastic, and has an ambitious vision for the future of Bruegel. I am personally convinced that he will lead the organization to a new era of policy research and influence. I wish him well.”

José Manuel Campa
Chair of the Search Committee
Grégory Claeys
RESEARCH FELLOW

Grégory Claeys joined Bruegel as Research Fellow in February 2014. His main research interests include financial economics, international macro and finance, and central banking. From 2006 to 2009, Grégory worked as a macroeconomist in the Economic Research Department of the French bank Crédit Agricole, where he was in charge of forecasts and analysis of the economic developments for various countries. Between 2009 and 2014, he conducted research in several capacities including visiting researcher in the financial research department of the Central Bank of Chile in Santiago, economist in the Economic Department of the French Embassy in Chicago, and financial auditor at Salustro Reydel. He also taught undergraduate macroeconomics at Sciences Po in Paris. He will defend his Ph.D. in Economics at the European University Institute (Florence) this spring, and holds an M.Sc. in Economics from Paris X University and an M.Sc. in Management from HEC (Paris).

Mario Mariniello
RESEARCH FELLOW

Mario Mariniello joined Bruegel as a Research Fellow in 2012. His work focuses on European competition policy and regulation issues. From 2007 to 2012, Mario was a member of the Chief Economist Team at DG-Competition, European Commission. In this capacity, he developed the economic analysis of a number of top Antitrust and Merger cases such as Qualcomm, oneworld, ebooks, NewsCorp/BSkyB. He also participated to the drafting of the new European Guidelines for the application of Art.101 TFEU to Horizontal Cooperation Agreements. His columns and policy works are published or quoted in leading international media, such as Wall Street Journal, New York Times, Financial Times, La Tribune, Project Syndicate, Vox, Les Echos, De Standaard and others. He holds a Ph.D. in Industrial Organization from the European University Institute of Florence, Florence and a M.Sc. in Economics from CORIPE, Turin.

Zsolt Darvas
SENIOR FELLOW

Zsolt Darvas joined Bruegel as a Visiting Fellow in September 2008 and continued his work at Bruegel as a Research Fellow from January 2009. His research interests include macroeconomics, international economics, central banking and time series analysis. He is also Senior Fellow at the Institute of Economics of the Hungarian Academy of Sciences and Associate Professor at the Corvinus University of Budapest. Past functions include Research Advisor of the Argenta Financial Research Group in Budapest and Deputy Head of the research unit at the Central Bank of Hungary. Zsolt holds a Ph.D. in Economics from Corvinus University of Budapest.

André Sapir
SENIOR FELLOW

André Sapir is Senior Fellow at Bruegel since 2005. His research interests include European macroeconomics and international trade and competition and research policy. He is also a Professor of Economics at the Université Libre de Bruxelles, where he holds a chair in International Economics and European Integration at the Solvay Brussels School of Economics and Management. He is the Chair of the Advisory Scientific Committee of the European Systemic Risk Board based at the European Central Bank. From 2005 to 2009 he was member of the Economic Advisory Group to European Commission President José Manuel Barroso. Previously, he worked 12 years for the European Commission, holding different positions as Economic Adviser. He is co-author of ‘An Agenda for a Growing Europe’, also known as ‘The Sapir Report’, a comprehensive report on the economy of the European Union published in 2003. André holds a PhD in Economics from The Johns Hopkins University in Baltimore (USA).
Nicolas Véron has been at Bruegel since its inception and became a Senior Fellow in 2009. He was instrumental in Bruegel’s creation, jointly with Jean Pisani-Ferry and starting in 2002. He is also a Visiting Fellow at the Peterson Institute for International Economics in Washington, on a half-time basis since 2009. His research is primarily about the economics and political economy of financial systems and financial services policy. His earlier work combines experience as a junior investment banker, senior French civil servant, chief financial officer of a listed company, and independent consultant. He is an independent board member of the global derivatives trade repository arm of DTCC, a financial infrastructure company that operates on a non-profit basis; a member of the CFA Institute’s Corporate Disclosure Policy Council; and a member of the scientific advisory board of France’s securities regulator AMF. He graduated from France’s Ecole Polytechnique and Ecole des Mines de Paris.

Reinhilde Veugelers joined Bruegel as a Senior Resident Fellow in December 2009. She is a CEPR Research Fellow and a full professor at KU Leuven at the Faculty of Economics and Business, where she teaches international business economics and game theory. She coordinates several European research projects in the field of innovation and competition policy. She is currently the President of Belgian FNS-FNRS Scientific Committee on Social Sciences. She is also an expert for ERC, Member of the Panel Advanced Grants [SH1] and is a member of the Royal Flemish Academy of Belgium for Sciences, of Commissioner Geoghegan Quinn’s High Level Group on Innovation for Growth and the VRWI-Flemish Council on Science Policy. Past positions include advisor at the European Commission (BEPA) and President-Elect of EARIE (European Association for Research in Industrial Economics). She has a PhD in Economics from KU Leuven.

Karen joined Bruegel as a Visiting Fellow in 2012 and became a Senior Fellow at the end of 2013. Her work at Bruegel focuses on entrepreneurship and innovation. She is also an Associate Fellow at Said Business School at Oxford University and a Visiting Lecturer at Stockholm School of Economics in Riga. Karen has worked in the Structural Policy Division of the Science, Technology and Industry Directorate at the OECD for the past five years and served as a Senior Fellow at the Kauffman Foundation from 2008-2012. Karen is the founder of GV Partners, a research and consulting firm she created in 2004 and has been a Board Member and Advisor of the European Foundation for Entrepreneurship Research (EFER) since 2004. Earlier, she was part of the senior management team at the World Economic Forum and, before that, served as the Executive Director of the Global Initiative at Harvard Business School. Her past experience includes investment banking and venture capital. She received, with honors, a Bachelors of Science in Mathematics and Management from Carnegie Mellon University and an MBA from Harvard Business School.

Georg Zachmann joined Bruegel as a Research Fellow in September 2009. His work at Bruegel focuses on energy and climate change issues. He has worked on the European emission trading system, the single electricity market and renewables policy. Before joining Bruegel, he worked at the German Ministry of Finance and the German Institute for Economic Research in Berlin. Georg is a member of the German Advisory Group in Ukraine and the German Economic Team in Belarus and Moldova. He holds a doctoral degree from the Technical University Dresden.
Bruegel’s perspective is global. It avoids self-referential “inside-the-Brussels-ring-road” analyses and aims to bridge the discussions occurring at the national, European, and global levels. It multiplies its range and reach by nurturing an international and flexible network of scholars and by cooperating with leading research institutes worldwide (see p.53). In 2013, Non-Resident Scholars and Visiting Fellows continued to provide unique insight on the global economy, especially on Asia-Europe economic relations. They helped open new research streams and participated actively in internal and external debates.

**A GLOBAL NETWORK OF TALENTS**

**VISITING FELLOWS IN 2013**

**Akio Egawa**
was a Visiting Fellow from June to October 2013. His research interests include economic connectivity and income inequality in Asia, and Japanese macroeconomic policies. At Bruegel, he focused on EU’s trade policies towards Asia, issues on the middle-income trap in Asia, and Abenomics (Japan’s fiscal and monetary policy). Akio is associate professor at St. Andrew’s University located in Osaka, Japan, teaching Asian industrial development and Japanese economic policies. Prior to that, he worked as senior researcher at the National Institute for Research Advancement (NIRA), as a government officer at the Cabinet Office and the Economic Planning Agency, and as a member of the diplomatic mission of the Embassy of Japan in Thailand.

He holds master degrees from University of London and University of York, UK.

**Suparna Karmakar**
has been a Marie Curie fellow since May 2013 (her fellowship will last until July 2014). Her research interests include multilateral trade negotiations vs. regionalism, regulatory barriers and technical standards impeding trade in goods and services, market access policies and negotiation issues arising therefrom. At Bruegel she works on the future of trade multilateralism and the changing role of WTO. In India, Suparna has worked at several research institutes including the Indian Council for Research on International Economic Relations (ICRIER) and the Centre for WTO Studies (CWS), IIFT. She held visiting fellow positions at the Institute of South Asian Studies (ISAS), an affiliate of the National University of Singapore, and the ADB Institute, Tokyo. Suparna has also worked as a consultant on various projects commissioned by the Indian government on trade liberalisation, non-tariff barriers, and other regulatory restrictions for market access. She holds a Ph.D. in Economics from Jawaharlal Nehru University of New Delhi.

**Yoichi Matsubayashi**
was a Visiting Fellow from August to October 2013. His research interests include international macroeconomics, monetary economics, banking behavior and policy response. At Bruegel, he developed a comparison on European and Japanese financial systems. Yoichi is a professor at the Graduate School of Economics at Kobe University, an academic lecturer at the Research and Statistics Department of the Bank of Japan (BOJ), and a senior research fellow at the Policy Research Institute of the Japanese Ministry of Finance (MOF). He was a visiting fellow at Harvard University in 2010-2011. Yoichi holds a Ph.D in Economics from Kobe University.

**XU Qiyuan**
was a Visiting Fellow from April to September 2013. His research interests include the internationalization of the Renminbi, Chinese macroeconomics, and Chinese economic policy. At Bruegel, he worked on global economic governance, and more particularly on interactions and cooperation between China and Europe. Qiyuan has been working as a researcher at RCIF (Research Center for International Finance) since 2008, and as a senior research fellow at the department of global macroeconomics at the Institute of World Economics and Politics (IWE), Chinese Academy of Social Sciences (CASS), since 2010. In 2012, he also took up the role of Advisor to the international department at the Chinese Ministry of Finance. He obtained his doctorate at Northeast Normal University in 2008 before joined IWE as a postdoctoral scholar.
NEW NON-RESIDENT SCHOLARS IN 2013

Mark Hallerberg
has been a Non-Resident Scholar at Bruegel since September 2013. He is Professor of Public Management and Political Economy at the Hertie School of Governance and Director of Hertie’s Fiscal Governance Centre. He also maintains an affiliation with the Political Science Department at Emory University, Atlanta, Georgia. He is the author of one book, co-author of a second, and co-editor of a third. He has published over twenty-five articles and book chapters on fiscal governance, tax competition, exchange rate choice, and European politics. He has held academic positions previously at Emory University, the University of Pittsburgh, and the Georgia Institute of Technology. He has also served as a visiting scholar at the University of Amsterdam, University of Bonn, University of Mannheim, and the University of Munich [all in economics departments]. He has done consulting work for the Dutch Ministry of Finance, Ernst and Young Poland, the European Central Bank, the International Monetary Fund, the Organisation for Economic Cooperation and Development, and the World Bank.

Ashoka Mody
has been a Non-Resident Fellow since 2013. His research interests include international finance and political economy. Ashoka is Charles and Marie Robertson Visiting Professor in International Economic Policy at the Woodrow Wilson School [Princeton University]. He is also non-resident fellow at the Center for Financial Studies [Frankfurt] and at the Center for Global Government [Washington, DC]. Previously, he was Deputy Director of the International Monetary Fund’s Research and European Departments. He was responsible for the IMF’s Article IV consultations with Germany, Ireland, Switzerland, and Hungary, and for the design of Ireland’s financial rescue program. Earlier, he held management positions at the World Bank in Project Finance and Guarantees and in the Prospects Group, where he coordinated and was the principal author of the Global Development Finance Report of 2001. He has advised governments worldwide on developmental and financial projects and policies, while writing extensively for scholarly audiences. Mody has been a Member of Staff at AT&T’s Bell Laboratories, a Research Associate at the Centre for Development Studies, Trivandrum, and a Visiting Professor at the University of Pennsylvania’s Wharton School. He received his Ph.D. in Economics from Boston University.

Rainer Münz
has been a Non-Resident Fellow since September 2013. His research interests the economic implications of demographic change and international migrations. Rainer is Head of Research & Knowledge Centre at Erste Group and a Senior Fellow at the Hamburg Institute of International Economics. He has been teaching at the University of St. Gallen since 2010. Prior to joining Erste, Rainer worked at the Institute of Demography of the Austrian Academy of Sciences and at the Department of Demography at Humboldt University. He has held research positions at the universities of Bamberg, Frankfurt, Klagenfurt, Vienna, and Zurich, the Vienna Technical University, and the University of California, Berkeley. He served as an advisor to the Greek [2003], Dutch [2004] and Slovene [2008] EU presidencies. In 2000-2001 he was part of the German commission on immigration reform, and in 2008-2010 he was a part of the “Reflection Group Horizon 2020-2030” [aka “Group of the Wise”]. Rainer sits on many boards including those of the Centre for Migration, Integration and Citizenship at Oxford University, the European Policy Centre, the European Forum Alpbachm, the International Organization for Migration, and the World Demographic and Aging Forum. He holds a PhD from Vienna University.

Jim O’Neill
became a Non-Resident Fellow in September 2013 after having served on Bruegel’s Board for close to nine years (2005-2013). His research focuses on aspects of changing global trade, global governance, and measuring better and targeting higher sustainable economic growth. Jim worked for Goldman Sachs from 1995 until April 2013, spending most of his time there as Chief Economist. From 2010 to 2013, Jim was Chairman of Goldman Sachs Asset Management [GSAM]. Prior to joining GS, he was Head of Research for Swiss Bank Corporation, and he held positions at Bank of America and the International Treasury Management, a division of Marine Midland Bank. Jim is Chairman of the Cities Growth Commission and chairs the economic advisory board to the Greater Manchester Local Authority. He is Honorary Chair of Economics at Manchester University, and sits on the economic advisory board to the IFC, the investing arm of the World Bank. Jim is the creator of the acronym “BRIC” and recently made a documentary series for the BBC entitled MINT: The Next Economic Giants. He holds a degree in economics from Sheffield University and a PhD from the University of Surrey.
IDEAS

BRUEGEL’S RESEARCH IS BASED ON A CORE-HALO MODEL

The core is where investments (in talents, methodologies, databases, communication...) are made. Core areas of expertise include: European macroeconomics and governance; global economics and governance; finance and financial regulation; and competitiveness and growth. These four areas form the basis from which a strategy for research, partnerships and outreach is developed. They do not, however, function as silos, nor do they translate into separate departments. Indeed, scholars and projects often cover two or more research areas.

The halo is where scholars contribute policy commentary, interact with the broader community, and coordinate events, projects, and partnerships that play a key role in complementing in-house capacity.
THE YEAR IN REVIEW

Concerns about financial stability and monetary cohesion in Europe eased in 2013, largely thanks to the determination of the European Central Bank to step in as a lender of last resort, through the Outright Monetary Transactions programme (OMT). In addition, the first steps towards a European banking union were taken. But the European Union’s weak economic performance persisted, with high unemployment in many parts of the monetary union and the continuing fragmentation of European financial markets.

Consequently, a significant part of Bruegel’s research dealt with developments in the euro area, their implications for the EU as a whole, and the reforms necessary to restore confidence in its economic and financial institutions. Other key issues examined by scholars were the evolution of the financial system, both in Europe and globally; and weak growth in Europe, which contrasted with the return to growth seen in other parts of the world. As in previous years, macroeconomic and microeconomic determinants of competitiveness and growth also constituted an essential point of focus.
European Governance

European governance was in the spotlight in 2013. Bruegel produced a considerable body of work on the potential development of the ‘fourfold union’ (banking, fiscal, competitiveness and political), its relationship to the EU budget and what it would mean for the relationship between euro-area and non-euro area countries. Bruegel also posed questions about the lack of democratic legitimacy at EU level, and how an ever-closer union could be achieved without more extensive governance reform. These questions sparked important discussions on the European project, including among Bruegel scholars who advocated for varying forms and levels of European integration. Their proposals informed heated national debates, in particular in the context of the German election.

**HIGHLIGHTS INCLUDED:**

- “Options for a euro-area fiscal capacity” [Policy Contribution]
  Jean Pisani-Ferry, Erkki Vihriä, Guntram B. Wolff
- “Should non-euro area countries join the single supervisory mechanism?” [Policy Contribution]
  Zsolt Darvas, Guntram B. Wolff
- “A realistic bridge towards European banking union” [Policy Contribution]
  Nicolas Véron
- “Memo to Merkel: Post-election Germany and Europe” [Policy Brief]
  Daniela Schwarzer, Guntram B. Wolff
- “Towards a euro union (Aufbruch in die Euro-Union)” [External publication]
  The Glienicker Group
- “A Schuman Compact for the euro area” [Essay and Lecture Series]
  Ashoka Mody
- Several events on different aspects of EMU, including a conference in Bratislava under the patronage of Slovakia’s Deputy Prime Minister and Finance Minister Peter Kažimír.
Financial assistance

During 2013, Bruegel evaluated the features of financial assistance programmes for euro-area countries. An independent analysis resulted in the publication of a Blueprint by Jean Pisani-Ferry, André Sapir and Guntram Wolff comparing euro-area financial rescue programmes with IMF-led assistance programmes that occurred in the last 20 years. It also explored the origins of the Troika, evaluated the division of labour among its members, and assessed the institutional framework and democratic accountability of financial assistance in Europe. The report, launched at the Peterson Institute, in Washington DC, during the Spring Meetings of the IMF, sparked much debate in policy circles. It was the year’s most downloaded publication from the Bruegel website. In 2014, the European Parliament requested an update of the assessment, to include the Cyprus programme.

HIGHLIGHTS INCLUDED:

→ “EU-IMF financial assistance in the euro area: an early assessment” [Blueprint] Jean Pisani-Ferry, André Sapir, Guntram B. Wolff
→ Several events including workshops with Vitor Gaspar, Iannis Mourmouras, Maarten Verwey.

Financial system structure

The role of the financial system in economic recovery was a key matter for scrutiny during 2013. Fellows raised questions about the relationship between sovereigns and banks, the flow of credit to the real economy, Europe’s heavy dependence on bank funding and its potential drag on growth, how best to clean up the euro-area banking system, and the role of the European Central Bank.

HIGHLIGHTS INCLUDED:

→ “Can Europe recover without credit?” [Policy Contribution] Zsolt Darvas
→ “Banking system soundness is the key to more SME financing” [Policy Contribution], Zsolt Darvas
→ “The neglected side of banking union: reshaping Europe’s financial system” [Policy Contribution], prepared for the informal ECOFIN in Vilnius, André Sapir, Guntram B. Wolff
→ “The European Central Bank in the age of banking union” [Policy Contribution], Zsolt Darvas, Silvia Merler
→ Events on topics ranging from macro-prudential policy to aspects of the banking union, including a conference in Berlin in collaboration with the Institute for Bank- and Capital Market-Law at Humboldt-University Berlin, Centre for European Economic Research [ZEW], and the Financial Risk and Stability Network.
Europe and the Global Economy

The link between financial system structures and low growth in Europe prompted fellows to look at other regions of the world, in particular Asia and the United States, whose recovery processes took diverging paths. Bruegel’s work in this area considered lessons that Europe could learn from other financial systems, the impact of the Euro crisis on the global economy and these regions in particular, and areas of cooperation for improved economic governance.

HIGHLIGHTS INCLUDED:

→ “The changing landscape of financial markets in Europe, the United States and Japan” [Working Paper], Michiel Bijlsma, Gijsbert T. J. Zwart
Bruegel’s third most-downloaded publication of the year
→ “Bank versus non-bank credit in the United States, Europe and China” [Policy Contribution], Nicolas Véron
Changyong Rhee, Lea Sumulong, Shahin Valé
Several events in partnership with Asia-based research organizations, including an AMR-Bruegel Seminar in Beijing (“Cultivation of New Derive for Economic Growth”) and two editions of the flagship Asia-Europe Economic Forum (AEEP) in Brussels and Beijing.

Restoring growth

The lack of a true recovery in Europe, contrasting with the return to growth seen in other parts of the world, meant that a critical examination of Europe’s post-crisis strategy was essential in 2013. Bruegel set out to analyse the macroeconomic burdens weighing on growth, while identifying the impediments to competitiveness at the microeconomic level. From a macroeconomic perspective, the year’s main contribution in this area was a presentation to the ECOFIN meeting in Dublin, which looked at the areas and at the speed of necessary policy action.

HIGHLIGHTS INCLUDED:

→ “Europe’s growth problem (and what to do about it)” [Policy Brief], Zsolt Darvas, Jean Pisani-Ferry, Guntram B. Wolff, prepared for the informal ECOFIN meeting in Dublin, was the second most-visited publication on Bruegel’s website in 2013
→ Several events exploring economic issues (debt, sustainability of pension systems, growth in emerging economies...) in their connection to weak European growth, including a workshop at the Italian Treasury.
Global trade and trends

In the field of international trade, 2013 was marked by the start of formal negotiations on the Transatlantic Trade and Investment Partnership (TTIP), and by the Ninth World Trade Organisation (WTO) Ministerial Conference, in Bali in December, designed to reinvigorate global trade talks by seeking agreement on a limited trade package. Suparna Karmakar, a Marie Curie Visiting Scholar, worked on these issues under the guidance of André Sapir. On TTIP, she proposed a “living agreement” on, or progressive commitment to, regulatory cooperation. On WTO talks, she argued that to reverse a continuing disenchantment with multilateral negotiations, the WTO needed to prove its relevance and formulate a relevant trade negotiating agenda with an understanding of global value chains at its core. She also advocated for the closure of the Doha Round and, post-Doha, for preventing the WTO from overloading the multilateral agenda.

HIGHLIGHTS INCLUDED:

→ “Prospects for regulatory convergence under TTIP” (Policy Contribution), Suparna Karmakar
→ “Life after Bali: renewing the world trade negotiating agenda” (Policy Contribution), Suparna Karmakar
Innovation and the return of industrial policy

Innovation issues addressed by Bruegel during 2013 included the realignment of the global science and technology map with the rise of China [researched by Reinhilde Veugelers], and barriers to investment in innovative firms [tackled by Karen Wilson]. In addition, a major project on European manufacturing addressed innovation as part of the strategy to boost EU industrial output. This project also tackled Europe’s place in global value chains, and argued that Europe’s manufacturing sector should not be judged on size alone, but on its productivity and its ability to capture high-value activities from global value chains. A re-think of the EU policy framework was encouraged to stimulate investment in education, reduce trade barriers, and seek to minimise distortions, such as high energy prices in Europe. This study laid the ground for the inclusive, transversal approach chosen for the Memos to the New Commission (to be published in 2014).

HIGHLIGHTS INCLUDED:

→ “The world innovation landscape: Asia rising?” [Policy Brief]
  Reinhilde Veugelers
→ “Manufacturing Europe’s future” [Blueprint]  
  Francesca Barbiero, Michael Blanga-Gubay, Valeria Cipollone, Koen De Backer, Sébastien Miroudot, Alexandros Ragoussis, André Sapir, Reinhilde Veugelers, Erkki Vihriä, Guntram B. Wolff, Georg Zachmann,
→ Several events related to innovation and industrial policies, including two Finance Focus Breakfasts on investment in innovative firms, and the launch of Bruegel’s study on the Future of Manufacturing with Jean-Pierre Clamadieu, Antonio Tajani, and Philippe Lamberts.

Energy and climate

The debate on Europe’s long term energy and climate goals intensified during 2013, as the European Commission prepared its proposal on 2030 goals to combat global warming and overhaul Europe’s power infrastructure. At the core of the debate were two opposing views: on the one hand, a belief that more ambitious climate targets stimulate more innovation and boost energy independence; on the other hand, the view that high targets lead to high energy prices and excessive constraints, thereby hurting Europe’s recovery and competitiveness. Discussions on climate and energy in 2013 also encompassed the reform of the EU emissions trading system (ETS) and the planned completion of the European internal energy market. Also back in the agenda was the question of the place of border carbon taxes in the global trade regime, and whether there could be a justification for border carbon adjustments to protect countries against climate externalities imposed on them by other countries in the absence of an international climate agreement.

HIGHLIGHTS INCLUDED:

→ “You’d better bet on the ETS” [Policy Brief]
  Georg Zachmann
→ “Electricity without borders: a plan to make the internal market work” [Blueprint], Georg Zachmann
→ “Can border carbon taxes fit into the global trade regime?” [Policy Brief], Henrik Horn, André Sapir
→ Six “Energy and Climate Exchange” seminars, on issues such as national energy markets and European capacity mechanisms
Competition concerns

Bruegel continued in 2013 to carve a niche for itself as a constructive critic of EU competition policy. Research Fellow Mario Mariniello, who joined Bruegel in late 2012, highlighted several competition policy areas in which improvements could be made. His work encapsulated the role of antitrust in standard-setting, the part played by fines in deterring anti-competitive behaviour and emerging competition policy practice in China, and its possible implications for foreign investment in China.

HIGHLIGHTS INCLUDED:

→ “Standard-setting abuse: the case for antitrust control” [Policy Brief], Mario Mariniello
→ “Do European Union fines deter price-fixing?” [Policy Brief], Mario Mariniello
→ “The Dragon awakes: Is Chinese competition policy a cause for concern?” [Policy Contribution], Mario Mariniello
→ Five competition Competition Policy Lab seminars, on issues such as technology transfer agreements, damage actions, minority shareholding, and challenges for global antitrust enforcement
OUTREACH IN 2013

Improving economic policy requires sound research and innovative ideas, but ideas cannot be effective if they are not appropriately disseminated – in the right way, and to the right audience. Since we started operations, Bruegel has constantly innovated in its strategy for maintaining a strong link between communication and research. 2013 marked a major point of inflection in the breadth and depth of Bruegel's outreach. In three key areas – media, digital, and events – processes were revisited, and new platforms explored, with the intention to make research more visible, audible, and accessible in a crowded debate.

Media Presence

Few things show a think-tank's ability to be a thought-leader as well as the number of articles and op-ed's it has published in the media in a year. In 2013, Bruegel had 1087 columns published, as opposed to the 468 of 2012. We closed dissemination agreements with Financial Times, Wall Street Journal, Les Echos, Handelsblatt, El País and Nikkei, among others. Opinion pieces were accompanied by regular TV appearances at key meetings such as the European Council and Eurogroup meetings.

More generally, Bruegel was mentioned 3328 times in the media it is able to monitor. The total mentions in target groups, a selection of outlets with a higher concentration of identified audiences, rose by 8%. Also important, in a year in which attention towards Europe's economic crisis had begun to fade out, the visibility of research areas other than European macroeconomics and finance rose.

In particular, comments given on global economics grew from 94 to 256 – an increase partly due to the active participation of new Visiting and Non-Resident scholars. This rise in global coverage has been particularly acute in Asia, where appearances in Chinese media doubled from 2012.

Within Europe, Bruegel has continued its efforts to bridge national audiences and European debates. In 2013, new agreements were put in place with outlets in Hungary, Latvia, Estonia, Czech Republic and Slovakia.
Online presence

Our digital strategy does not only aim to keep up with the rapidly changing consumption habits of old and new audiences; it is also a statement on our vocation for innovative change whilst preserving our mission-led objectives for improving economic policy.

As part of Bruegel’s effort to make its research available to every reader, in the format and moment they prefer to receive it, Bruegel developed new reading platforms, including a mobile website to make research easily available in mobiles and tablets, and a site launched on Google Play Newsstand/Currents [available for Android and iOS]. Bruegel newsletters were also redesigned to have a bigger visual impact and adapt to all reading devices.

Expanding Bruegel’s presence in social media was another key initiative to reach broader and more diverse audiences in 2013. Profiles were created on Google+ and improved on LinkedIn, and there was a considerable expansion on Twitter, where the number of followers rose by 90%. A strategy was adopted to tweet 24/7 [to take account of audiences on different continents], and four scholars created their own profiles to become actively engaged in online debates.

Communication tools launched in previous years were also fine-tuned. In particular, Bruegel revised its video format, generating a 90% increase in the number of YouTube subscribers. On the blog, new sections were introduced, resulting in a 57% increase of regular readers.

More generally, visits to our website kept growing with a few record breaking moments, like the 6,188 views received the Sunday after the Eurogroup announced a €10 billion bailout for Cyprus. In total, these visits increased by 22% compared to 2012.

Events

In 2013, Bruegel organised 59 events in Brussels and other international cities including Beijing, Berlin, Bratislava, Paris, Rome, Seville, Washington, and Seoul. These events brought together diverse stakeholders from the public sector, private sector, academia and the media. They included full-day policy workshops and conferences; regular lunchtime and breakfast talks on topical issues; and small-scale, off-the-record, members-only meetings [for more information on event series, see p.49].

The number of small events -closed or restricted- increased by 40% in 2013. This has always been part of Bruegel’s strategy to encourage open and candid discussions among policy makers, academics, business leaders, and representatives of the civil society. These events covered a wide variety of topics and featured diverse speakers including Anat Admati, Joaquin Almunia, Helmut K. Anheier, Taeho Bark, Benoit Coeuré, Mathias Dewatripont, Martin Hellwig, Alexander Italianer, Vincenzo La Via, Robert Z. Lawrence, Peter Praet, Edoardo Reviglio, Chalongphob Sussangkarn, Hans Vijlbrief, Masahiko Yoshii, and Guangyao Zhu.

A key moment of the year, the Annual Meeting featured a dinner speech by Italian Prime Minister Enrico Letta and panel presentations by Ignazio Angeloni, Jörg Asmussen, Charles Goodhart, Matthias Güldner Martin Hellwig, Anne Ruth Herkes, Philipp Hildebrand Gert-Jan Koopman, Bruno Lanvin, Philippe Lespinard and Jan Muehlfeit, Alvaro Nadal, and Paul Sheard. Participants included 9 Ambassadors from Europe and around the world, several MEPs, and other distinguished guests. Speakers discussed the structure of the global financial system, the impact of new technologies and renationalisation tendencies in markets, and global monetary policy.

Another important initiative in 2013 was the creation of the Competition Policy Lab series, which covered topics like regulatory challenges in European telecoms, minority shareholding in merger control and new competition rules for technology transfer agreements. Bruegel organised a total of 5 Competition Policy Labs in 2013, which were attended by 202 participants.
GOVERNANCE

Bruegel’s distinctive nature rests in a balanced partnership between private and public stakeholders. Its member base is composed of EU member states, international corporations and independent institutions. With membership fees constituting more than 80% of the annual budget, but no single member contributing more than 3-5% of it, Bruegel succeeds in collaborating with a wide array of economic actors while protecting its principal assets: independence, professional integrity, and objectivity.

Bruegel is committed to the highest levels of transparency, both at the level of the institution and at the level of individual scholars. This level of disclosure represents a new standard in public transparency for think tanks.
**General Assembly of Members**

*BRUEGEL'S HIGHEST GOVERNING BODY*

**MEETS IN MAY AND NOVEMBER OF EACH YEAR**

- **Ratifies** the appointment of the Board and of the Director
- **Approves** the budget and the accounts
- **Participates** in the design of the Research Programme through multilateral consultations, and bilateral exchanges involving each Member individually

**STATE MEMBERS**

**CORPORATE MEMBERS**

**INSTITUTIONAL MEMBERS**

**Elect 3 Members Each**

**Board**

*BRUEGEL'S GENERAL ADMINISTRATION BODY*

**MEETS THREE TIMES EVERY YEAR**

- **11 People** (6 elected, 5 appointed)

  - **Works with management** to guide the organisation, holds Director and Deputy Director accountable
  - **Approves** the budget and the annual research programme which is prepared on the basis of a wide consultation of Members.
  - **Approves** new members and senior staff appointments.

**Scientific council**

*BRUEGEL'S ADVISORY BODY*

**MEETS EVERY YEAR**

- **8 people**

  - **Advises** Bruegel's Board and Director
  - **Assesses** the scientific quality of Bruegel's output with a yearly report
  - **Attends** Bruegel's Board Meetings through presence of the Chair

**Executive Management**

*BRUEGEL'S EXECUTIVE BODY*

- **Director and Deputy Director**
  - Executive management
  - Research supervision
  - Editorial responsibility
A NEW BOARD

The Board’s composition is intended to reflect the diversity of Bruegel’s stakeholders. An eleven-people group, it is made up of high-ranking individuals from government, industry, and civil society, each of them acting in a personal capacity. A combination of elections and appointments ensures background, nationality, and gender balance. It also reflects Bruegel’s nature as a public good. The current Board was elected in December 2013 and confirmed in full in February 2014.

JEAN-CLAUDE TRICHET
CHAIRMAN
Former President of the European Central Bank

CARLOS EGEA
Chief Trading Desk Strategist, Morgan Stanley

ANNA EKSTRÖM
Director General, National Agency for Education, Sweden

IÑIGO FERNANDEZ DE MESA
Secretary General of the Treasury and Financial Policy, Ministry of Economy and Competitiveness, Spain

WOLFGANG FRANZ
Former Chairman of the German Council of Economic Experts, former Professor, University of Mannheim

JERZY HAUSNER
Professor of Economics, Head of the Department of Public Economy and Administration at Cracow University of Economics

WOLFGANG KOPF
Senior Vice-President for Public and Regulatory Affairs, Deutsche Telekom AG

VINCENZO LA VIA
Director General of Department of Treasury, Ministry of Economy and Finance, Italy

RACHEL LOMAX
Former Deputy Governor of the Bank of England

ANDREAS PENK
Head Pfizer Oncology Europe, Chairman of the Board of Pfizer Germany

J.A. (HANS) VIJLBRIEF
Treasurer General, Ministry of Finance of the Netherlands

SPECIAL THANKS ARE EXTENDED TO DEPARTING BOARD MEMBERS, WHOSE CONTRIBUTION TO BRUEGEL’S WAS, AND REMAINS, INVALUABLE:

PER CALLESEN
Governor at Danmarks Nationalbank

JOS MANUEL CAMPA
Professor of Finance and Economics at IESE Business School, Spain

JIM O’NEILL
Non-resident Fellow at Bruegel, former Chairman of Goldman Sachs Asset Management

LARS-HENDRIK RÖLLER
Director General, Economic and Financial Policy Division, German Federal Chancellery

DARIUSZ ROSATI
Professor at the Warsaw School of Economics and Ryszard Lazarski University of Commerce and Law, Warsaw

HELEN WALLACE
Centennial Professor in the European Institute at the London School of Economics and Political Science

Bruegel also recognizes the eminent contribution of its former chairman Mario Monti and Leszek Balcerowicz, who were appointed Honorary President and Honorary Chairman, respectively.
Members are the core of our organizational framework. They engage in a partnership, an exchange of ideas, and a commitment to Bruegel’s mission. Their representation at the Board level, their contribution to the Research Agenda, their interactions with scholars, and their participation in events guarantee that Bruegel remains both accountable and relevant.

Members are committed to Bruegel’s standards of transparency and integrity. They recognise Bruegel’s independence and agree to refrain from seeking to influence the course of Bruegel’s research work or to obstruct publication. We are grateful to each of them for their support.

### STATE MEMBERS
- Austria
- Belgium
- Cyprus
- Denmark
- Finland
- France
- Germany
- Hungary
- Ireland
- Italy
- Luxembourg
- Poland
- Slovakia*
- Spain
- Sweden
- The Netherlands
- United Kingdom

### CORPORATE MEMBERS
- BBVA*
- Deutsche Bank
- Deutsche Telekom
- Ebay*
- EDF
- Goldman Sachs
- Google
- IIES (Toyota Group)
- MasterCard
- MECM ltd (Moore Capital)
- Met Life*
- Microsoft
- Moody’s*
- Morgan Stanley*
- Novartis
- NYSE Euronext
- Pfizer
- Qualcomm
- Samsung
- Schroders
- Shell*
- Solvay
- Standard & Poor’s*
- Standard Chartered*
- Tudor Investment Corporation*
- UBS
- Unicredit

### INSTITUTIONAL MEMBERS
- Banque Centrale du Luxembourg (BCL)*
- Banque de France
- Caisse des Dépôts
- Danmarks Nationalbank
- European Bank for Reconstruction and Development
- European Investment Bank
- Narodowy Bank Polski
- Sveriges Riksbank*

* Members as of December 31, 2013
* Joined during 2013

As this document goes to press, we are happy to report that THE BANK OF ENGLAND and FUNDACIÓN ICO (Instituto de Crédito Oficial) have become Institutional Members, and TELEFÓNICA EUROPE, PRUDENTIAL PLC, and SOCIÉTÉ GÉNÉRALE have become Corporate Members. We thank them for their support.

The contribution of each member is recorded in the financial section of this report, page 41.
Bruegel's management is compelled by the Board and Members to pursue **balanced funding**, with goals covering the proportion of funding received from membership and non-membership sources. These goals match Bruegel’s commitment to building a diverse set of stakeholders, help buttress independence, and allow the budget to manage the funding cycle. Diversity also allows Bruegel to prosper even during downturns in the business/funding cycle.

**core funding** (ca. 85%) comes from the membership programme. Bruegel’s unique membership mix includes a number of EU Member States, as well as global corporations, central banks and autonomous institutions (full list p.37). Any one member contributes only a small percentage of the annual budget (from 3-5% depending on budget years), which protects independence further. An arm’s-length relationship with Bruegel’s members is finally guaranteed by Bruegel’s Statute and Bylaws, defining the role that members play in the organization.

**non-core funding** (ca. 15%) typically comes from European Institutions for particular multi-annual research projects or papers, and from private organisations, like foundations, for the support of large international events. As with core funding, non-core funding is carefully detailed in Bruegel’s financial statements. Non-core funding from European institutions often implies collaborations with partners bringing diverse expertise, background and experience to complex policy questions. It also gives Bruegel an opportunity to interact with policymaking institutions and advocacy for Bruegel’s work more effective.

Bruegel’s development is planned to be organic, with a gradual expansion of the membership programme and the sustainable expansion of funding streams in harmony with Bruegel’s core values. Even though the European crisis played a disruptive role in this development, careful management allowed Bruegel to maintain its budget through the difficult years, whilst increasing its impact on the policy making process. In 2013, Bruegel’s Board and General Assembly approved plans to open a foundation which will allow Bruegel to develop an endowment and further buttress its own independence. Final preparations are being made which will allow the Foundation to open in 2014. A large part of making Bruegel’s financial future sustainable also rests in constant innovation in operations: finding ways to cut costs whilst expanding output. Bruegel is committed to applying best practices in everything it does, with a particular focus on value for money.

**sustainability**

Financial sustainability requires careful planning and development. Without a legal definition and special tax status (which benefits think tanks in the US), and with a philanthropic scene that is less developed, there are fewer resources available for European think tanks.

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Finally, Bruegel maintains reserves of just over €2 million. These reserves give Bruegel six months’ operating costs and help maintain financial stability. Bruegel’s cash flows are carefully managed and Bruegel has never borrowed to finance operations or for capital investments.

**transparency**

Bruegel’s statement on research integrity, adopted by the Board in May 2006, is available on our website. The statement sets rules for the avoidance of political, national or commercial conflicts of interest which could harm the integrity of Bruegel’s research. Bruegel’s researchers and senior staff promise to abide by this statement when they sign contracts with Bruegel.

Scholars and managers also make an **annual declaration of outside interests**, which is available on Bruegel’s website. These interests are not just financial: it’s important for the reader of Bruegel’s research to be aware of all the potential influences a scholar may be acting under. These public declarations are extensive in the areas they cover and represent a new standard in public transparency for think tanks.

Finally, Bruegel’s commitment to transparency means that we publish **detailed financial statements** every year in the Annual Report. Independently audited, we detail not only where every cent of the budget comes from, but we also detail spending along nine spending lines. The financial statements clearly show what every member contributed in any one year, a level of transparency that is rare in our sector. Bruegel’s State Members also have the right to audit Bruegel at any time.

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Bruegel’s statement on research integrity, adopted by the Board in May 2006, is available on our website. The statement sets rules for the avoidance of political, national or commercial conflicts of interest which could harm the integrity of Bruegel’s research. Bruegel’s researchers and senior staff promise to abide by this statement when they sign contracts with Bruegel.

Scholars and managers also make an **annual declaration of outside interests**, which is available on Bruegel’s website. These interests are not just financial: it’s important for the reader of Bruegel’s research to be aware of all the potential influences a scholar may be acting under. These public declarations are extensive in the areas they cover and represent a new standard in public transparency for think tanks.

Finally, Bruegel’s commitment to transparency means that we publish **detailed financial statements** every year in the Annual Report. Independently audited, we detail not only where every cent of the budget comes from, but we also detail spending along nine spending lines. The financial statements clearly show what every member contributed in any one year, a level of transparency that is rare in our sector. Bruegel’s State Members also have the right to audit Bruegel at any time.
## FINANCIAL STATEMENTS

### BALANCE SHEET 2013-2012

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td>96,895,66</td>
<td>199,589,14</td>
</tr>
<tr>
<td>Furniture and office equipment</td>
<td>42,757,94</td>
<td>119,217,76</td>
</tr>
<tr>
<td>IT development</td>
<td>54,437,72</td>
<td>80,371,38</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td>105,882,95</td>
<td>376,967,94</td>
</tr>
<tr>
<td>Trades receivables</td>
<td>105,632,95</td>
<td>136,312,10</td>
</tr>
<tr>
<td>Other debtors</td>
<td>250,00</td>
<td>5,000,00</td>
</tr>
<tr>
<td>Funded project receivables</td>
<td>0,00</td>
<td>235,655,84</td>
</tr>
<tr>
<td><strong>CASH AND FINANCIAL ASSETS</strong></td>
<td>2,983,340,42</td>
<td>2,628,952,82</td>
</tr>
<tr>
<td>Other deferrals</td>
<td>49,286,88</td>
<td>39,484,04</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>3,235,405,91</td>
<td>3,244,993,94</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>932,471,48</th>
<th>1,063,447,86</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>115,040,06</td>
<td>96,452,94</td>
</tr>
<tr>
<td>Remuneration and social security payables</td>
<td>222,407,95</td>
<td>167,130,68</td>
</tr>
<tr>
<td>Funded project creditors</td>
<td>220,459,10</td>
<td>423,376,95</td>
</tr>
<tr>
<td>Prepaid income</td>
<td>250,281,43</td>
<td>156,999,00</td>
</tr>
<tr>
<td>VAT payable</td>
<td>7,290,08</td>
<td>6,163,29</td>
</tr>
<tr>
<td>Accrued charges</td>
<td>8,968,86</td>
<td>9,000,00</td>
</tr>
<tr>
<td>Provisions</td>
<td>108,024,00</td>
<td>204,320,00</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>2,302,934,43</td>
<td>2,181,546,08</td>
</tr>
<tr>
<td>Surplus/loss of the year</td>
<td>121,388,35</td>
<td>6,113,04</td>
</tr>
<tr>
<td>Accumulated reserves</td>
<td>2,181,546,08</td>
<td>2,175,433,04</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>3,235,405,91</td>
<td>3,244,993,94</td>
</tr>
</tbody>
</table>
## Financial Statements

### Income Statement 2013 - 2012

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions - State Members</td>
<td>2 069 653,67</td>
<td>2 018 224,00</td>
</tr>
<tr>
<td>Subscriptions - Corporate Members</td>
<td>1 192 366,67</td>
<td>1 014 583,00</td>
</tr>
<tr>
<td>Subscriptions - Institutional Members</td>
<td>239 500,00</td>
<td>225 000,00</td>
</tr>
<tr>
<td><strong>Other Revenues</strong></td>
<td>490 795,74</td>
<td>573 504,44</td>
</tr>
<tr>
<td>Honoraria</td>
<td>24 377,37</td>
<td>43 552,77</td>
</tr>
<tr>
<td>Project-based funding</td>
<td>387 956,37</td>
<td>418 890,40</td>
</tr>
<tr>
<td>Foundation grants</td>
<td>45 423,47</td>
<td>59 747,85</td>
</tr>
<tr>
<td>Sales of publications</td>
<td>36,64</td>
<td>312,35</td>
</tr>
<tr>
<td>Financial income (gross)</td>
<td>7 076,44</td>
<td>4 510,15</td>
</tr>
<tr>
<td>Other income</td>
<td>25 925,45</td>
<td>46 485,92</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>3 992 316,08</td>
<td>3 831 311,44</td>
</tr>
</tbody>
</table>

| **Expenses**          |                          |                          |
| Wages and Compensation| -2 692 127,19            | -2 643 068,57            |
| **Operating Expenses**| -1 087 018,70            | -943 708,34              |
| Staff travel costs    | -70 738,24               | -90 963,69               |
| External research costs | -102 030,01               | -41 769,28               |
| Documentation costs   | -93 754,27               | -49 397,86               |
| Outreach related costs | -298 320,00              | -287 991,08              |
| Office rent and running costs | -366 221,23           | -360 170,40             |
| External professional services | -151 125,12       | -109 299,48              |
| Financial charges     | -4 829,83                | -4 116,55                |
| **Depreciation Expenses** | -138 077,84            | -80 397,49               |
| **Total Expenses**    | -3 917 223,73            | -3 687 174,40            |

**Surplus / Deficit (before extraordinary items)** | 75 092,35 | 164 137,04 |

**2012 Provisions** | -158 024,00 |

**Reversal of 2011-2012 liability accrual (EFIGE project)** | 46 296,00 |

**Surplus / Deficit (after extraordinary items)** | 121 388,35 | 6 113,04 |

*2012 provisions
1. Second provision against EC enforcing adjustment re EFIGE project = € 108,024
2. Provision against Renault not paying 2012 subscription = € 50,000
# Core Funding Annex

## Subscriptions - State Members

<table>
<thead>
<tr>
<th>Category</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Category 1</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cyprus</td>
<td>66 406,00</td>
<td>97 656,00</td>
</tr>
<tr>
<td>Lithuania</td>
<td>33 203,00</td>
<td>32 552,00</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>33 203,00</td>
<td>32 552,00</td>
</tr>
<tr>
<td><strong>Category 2</strong></td>
<td>110 676,67</td>
<td>65 104,00</td>
</tr>
<tr>
<td>Ireland</td>
<td>66 406,00</td>
<td>65 104,00</td>
</tr>
<tr>
<td>Slovakia</td>
<td>44 270,67</td>
<td>0,00</td>
</tr>
<tr>
<td><strong>Category 3</strong></td>
<td>498 045,00</td>
<td>488 280,00</td>
</tr>
<tr>
<td>Austria</td>
<td>99 609,00</td>
<td>97 656,00</td>
</tr>
<tr>
<td>Denmark</td>
<td>99 609,00</td>
<td>97 656,00</td>
</tr>
<tr>
<td>Finland</td>
<td>99 609,00</td>
<td>97 656,00</td>
</tr>
<tr>
<td>Hungary</td>
<td>99 609,00</td>
<td>97 656,00</td>
</tr>
<tr>
<td>Sweden</td>
<td>99 609,00</td>
<td>97 656,00</td>
</tr>
<tr>
<td><strong>Category 4</strong></td>
<td>398 436,00</td>
<td>390 624,00</td>
</tr>
<tr>
<td>Belgium</td>
<td>132 812,00</td>
<td>130 208,00</td>
</tr>
<tr>
<td>Netherlands</td>
<td>132 812,00</td>
<td>130 208,00</td>
</tr>
<tr>
<td>Poland</td>
<td>132 812,00</td>
<td>130 208,00</td>
</tr>
<tr>
<td><strong>Category 5</strong></td>
<td>996 090,00</td>
<td>976 560,00</td>
</tr>
<tr>
<td>France</td>
<td>199 218,00</td>
<td>195 312,00</td>
</tr>
<tr>
<td>Germany</td>
<td>199 218,00</td>
<td>195 312,00</td>
</tr>
<tr>
<td>Italy</td>
<td>199 218,00</td>
<td>195 312,00</td>
</tr>
<tr>
<td>Spain</td>
<td>199 218,00</td>
<td>195 312,00</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>199 218,00</td>
<td>195 312,00</td>
</tr>
</tbody>
</table>

## Subscriptions - Corporate Members

<table>
<thead>
<tr>
<th>Name</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>8 333,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Deutsche Telekom</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Ebay</td>
<td>34 033,00</td>
<td>0,00</td>
</tr>
<tr>
<td>EDF</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Ernst &amp; Young</td>
<td>0,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Erste Group Bank</td>
<td>8 333,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>GDF Suez</td>
<td>0,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>GE</td>
<td>0,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Google</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>IIES (Toyota Group)</td>
<td>50 000,00</td>
<td>0,00</td>
</tr>
<tr>
<td>LVMH</td>
<td>37 500,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Microsoft</td>
<td>41 667,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Moody’s</td>
<td>45 833,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>41 667,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Novartis</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>NYSE Euronext</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>MasterCard</td>
<td>50 000,00</td>
<td>25 000,00</td>
</tr>
<tr>
<td>MCEM (Moore Capital)</td>
<td>50 000,00</td>
<td>29 167,00</td>
</tr>
<tr>
<td>Pfizer</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Qualcomm</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Renault</td>
<td>0,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Samsung</td>
<td>50 000,00</td>
<td>25 000,00</td>
</tr>
<tr>
<td>Schroders</td>
<td>50 000,00</td>
<td>20 833,00</td>
</tr>
<tr>
<td>Shell</td>
<td>50 000,00</td>
<td>0,00</td>
</tr>
</tbody>
</table>
### FINANCIAL STATEMENTS - ANNEX

<table>
<thead>
<tr>
<th>Subscriptions</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solvay</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Standard &amp; Poor's</td>
<td>Joined 2013</td>
<td>41 666,67</td>
</tr>
<tr>
<td>Standard Chartered</td>
<td>Joined 2013</td>
<td>12 500,00</td>
</tr>
<tr>
<td>Syngenta</td>
<td>Joined in November 2013</td>
<td>41 667,00</td>
</tr>
<tr>
<td>Tudor Funds</td>
<td>Joined 2013</td>
<td>16 667,00</td>
</tr>
<tr>
<td>UBS</td>
<td>Joined 2012</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Unicredit</td>
<td>Rejoined 2013</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subscriptions - Institutional Members</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banque Centrale du Luxembourg</td>
<td>0 250,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Banque de France</td>
<td>25 000,00</td>
<td>25 000,00</td>
</tr>
<tr>
<td>Caisse des Dépôts</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Danmarks Nationalbank</td>
<td>25 000,00</td>
<td>25 000,00</td>
</tr>
<tr>
<td>European Investment Bank</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>European Bank for Reconstruction and Development</td>
<td>50 000,00</td>
<td>50 000,00</td>
</tr>
<tr>
<td>Narodowy Bank Polski</td>
<td>25 000,00</td>
<td>25 000,00</td>
</tr>
<tr>
<td>Sveriges Riksbank</td>
<td>Joined in 2013</td>
<td>6 250,00</td>
</tr>
</tbody>
</table>

### PROJECTS & GRANTS ANNEX

#### INCOME FOR RESEARCH ACTIVITIES FROM PUBLIC ORGANISATIONS

<table>
<thead>
<tr>
<th>Project</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIMPATIC project, funded by European Commission 7th Framework</td>
<td>189 920,85</td>
<td>214 853,30</td>
</tr>
<tr>
<td>EFIGE project, funded by European Commission 7th Framework</td>
<td>47 832,87</td>
<td>58 724,48</td>
</tr>
<tr>
<td>MAPCOMPETE project, funded by the European Commission 7th Framework</td>
<td>47 323,02</td>
<td>0,00</td>
</tr>
<tr>
<td>European Parliament ECON Committee</td>
<td>29 110,00</td>
<td>12 523,00</td>
</tr>
<tr>
<td>Marie Curie Visiting Fellow programme funded by the European Commission</td>
<td>71 529,54</td>
<td>0,00</td>
</tr>
<tr>
<td>Central Bank of Ireland Visiting Fellow programme</td>
<td>0,00</td>
<td>10 000,00</td>
</tr>
<tr>
<td>TRAREL project, funded by the European Commission</td>
<td>13 640,21</td>
<td>0,00</td>
</tr>
<tr>
<td>European Parliament Lot 1</td>
<td>81 872,00</td>
<td>64 177,04</td>
</tr>
</tbody>
</table>

#### INCOME FOR RESEARCH ACTIVITIES FROM PRIVATE ORGANISATIONS

<table>
<thead>
<tr>
<th>Organisation</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>German Marshall Fund Strategic Partnership</td>
<td>0,00</td>
<td>38 191,55</td>
</tr>
<tr>
<td>Bertelsmann Stiftung (contribution to the AEEF conference)</td>
<td>28 620,62</td>
<td>0,00</td>
</tr>
<tr>
<td>The Japan Foundation</td>
<td>10 500,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Asia-Europe Foundation (contribution to the AEEF conference)</td>
<td>6 302,85</td>
<td>11 556,30</td>
</tr>
</tbody>
</table>

#### HONORARIA, FOR CONFERENCES, WRITTEN PIECES ETC.

<table>
<thead>
<tr>
<th>Organisation</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axa</td>
<td>1 218,80</td>
</tr>
<tr>
<td>European Venture Capital Association</td>
<td>10 000,00</td>
</tr>
<tr>
<td>Asian Development Bank Institute</td>
<td>1 114,56</td>
</tr>
<tr>
<td>European Institute for Asia</td>
<td>100,00</td>
</tr>
<tr>
<td>Project Syndicate</td>
<td>1 909,88</td>
</tr>
<tr>
<td>Prometeia Associazione</td>
<td>2 000,00</td>
</tr>
<tr>
<td>Deutsche Gesellschaft für Auswärtige Politik</td>
<td>150,00</td>
</tr>
<tr>
<td>Brookings Institute</td>
<td>1 552,75</td>
</tr>
<tr>
<td>Plataforme 10</td>
<td>5 000,00</td>
</tr>
<tr>
<td>Theseus Summer School</td>
<td>500,00</td>
</tr>
<tr>
<td>Sina</td>
<td>197,11</td>
</tr>
<tr>
<td>Financial Times</td>
<td>584,27</td>
</tr>
</tbody>
</table>
BRUEGEL AISBL

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 TO THE MEMBERS’ MEETING

We are pleased to report to you on the audit mandate which you have entrusted to us. This report includes our opinion on the financial statements together with the required additional comments.

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2013, prepared in accordance with the accounting principles applicable in Belgium, which show total assets of € 3.288.754 and a profit for the year of € 121.389.

Management’s responsibility

The board of directors of the association is responsible for the preparation of the financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the “Institut des Réviseurs d’Entreprises / Instituut van de Bedrijfsrevisoren”. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the association’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the association’s internal control.

We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the association and the presentation of the financial statements, taken as a whole. Finally, the board of directors and responsible officers of the association have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.
Opinion

In our opinion, the financial statements as of 31 December 2013 give a true and fair view of the association’s assets, liabilities, financial position and results in accordance with the accounting principles applicable in Belgium.

Additional comments

The compliance by the association with the Law of 27 June 1921 related to the (international) not-for-profit associations and the foundations is the responsibility of management.

Our responsibility is to supplement our report with the following additional comments, which do not modify our audit opinion on the financial statements:

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- We have no knowledge of transactions or decisions taken in violation of the association’s articles or the Law of 27 June 1921, related to the (international) not-for-profit associations and the foundations.

May 9, 2014

The Auditor

VRC Réviseurs d'Entreprises
SC s.f.d. SCRL
Represented by André Geeroms
Since 2005, Bruegel has released more than 300 publications, all available online without charge

Policy Briefs provide concise, up-to-date analyses targeted towards a policy audience. They are easy to read and fact-based, with an emphasis on concrete recommendations. Policy Contributions provide concise contributions to particular policy debates, typically testimonies or hearings, or responses to political consultation papers.Blueprints are longer reports providing in-depth analysis of current policy challenges and detailed prescriptions for policy reform. Working Papers present research that has been presented at conferences, is intended for publication in journals and volumes, or presents methodologies and detailed results underpinning policy-oriented publications. Essays and Lectures provide a compact record of the views of scholars and practitioners as they write for, or lecture at, Bruegel events. They typically present the main arguments of and new insights on a topical debate. Books provide in-depth analysis from a variety of perspectives and are often published with research partners.

1. Options for a Euro-area fiscal capacity
   Jean Pisani-Ferry, Erkki Vihriä, Guntram B. Wolff
   Policy contribution, 06 February

2. The World innovation landscape: Asia rising?
   Reinhilde Veugelers
   Policy contribution, 06 February

3. European antitrust control and standard setting
   Mario Mariniello
   Working paper, 15 February

4. Standard-setting abuse: the case for antitrust control
   Mario Mariniello
   Policy brief, 18 February

5. Can Europe recover without credit?
   Zsolt Darvas
   Policy contribution, 22 February

6. From supervision to resolution: next steps on the road to European banking union
   Nicolas von ron, Guntram B. Wolff
   Policy contribution, 13 March
   [Request of the European Parliament on Economic and Monetary Affairs Committee]

7. Electricity infrastructure: More border crossings or a borderless Europe?
   Georg Zachmann
   Policy contribution, 18 March

8. Should non-euro area countries join the single supervisory mechanism?
   Zsolt Darvas, Guntram B. Wolff
   Policy contribution, 09 April

9. The changing landscape of financial markets in Europe, the United States and Japan
   Michiel Bijlsma, Gijsbert T. J. Zwart
   Working paper, 12 April

10. You’d better bet on the ETS
    Georg Zachmann
    Policy brief, 23 April

11. Europe’s growth problem (and what to do about it)
    Zsolt Darvas, Jean Pisani-Ferry, Guntram B. Wolff
    Policy brief, 25 April
    [Request of the informal ECOFIN Council]

12. EU-Korea Economic Exchange
    Marco Antonielli, Zsolt Darvas, Mansoo Jee, Chung-Han Kim, Jabon Kim, Mario Mariniello,
    Hyoungsik Noh, Sungwook Park, Haesik Park, Jean Pisani-Ferry, Christopher Byungho Suh, Jeong
    Ho Suh, Shahin Vallée, Reinhilde Veugelers, Nicolas von ron and Georg Zachmann
    Book, 22 May

13. Deleveraging and global growth
    Yung Chul Park, He Fan, Helmut Hauschild, Masahiro Kawai, Jean
    Pisani-Ferry and S. bastien Jean
    External publication, 05 June
    [Asia Europe Economic Forum - AEEF]

14. Do European Union fines deter price-fixing?
    Mario Mariniello
    Policy brief, 17 June

15. Bank versus non-bank credit in the United States, Europe and China
    Nicolas von ron
    Policy contribution, 20 June

16. EU-IMF assistance to euro area countries: an early assessment
    Jean Pisani-Ferry, André Sapir, Guntram B. Wolff
    Blueprint, 27 June

17. Central bank cooperation during the great recession
    Francesco Papadia
    Policy contribution, 15 July

18. A realistic bridge towards European banking union
    Nicolas von ron
    Policy contribution, 17 July

19. Banking system soundness is the key to more SME financing
    Zsolt Darvas
    Policy contribution, 22 July
    [Request of the European Parliament on Economic and Monetary Affairs Committee]
20. The response speed of the International Monetary Fund
Ashoka Mody, Diego Saravia
Working paper, 12 August

21. Inflation persistence in Central and Eastern European countries
Zsolt Darvas, Balázs Varga
Working paper, 29 August

22. Sovereign debt and its restructuring framework in the euro area
Ashoka Mody
Working paper, 03 September

23. The ECB’s OMT Programme and German Constitutional Concerns
Guntram B. Wolff
External publication, 05 September

24. The euro area’s tightrope walk: debt and competitiveness in Italy and Spain
Zsolt Darvas
Policy contribution, 14 September

25. Electricity without borders: a plan to make the internal market work
Georg Zachmann

26. The neglected side of banking union: reshaping Europe’s financial system
André Sapir, Guntram B. Wolff
Policy contribution, 24 September (Request of the informal ECOFIN Council)

27. Does the European Semester deliver the right policy advice?
Zsolt Darvas, Erkki Vihriä
Policy contribution, 02 October
(Request of the Economic and Monetary Affairs Committee of the European Parliament)

28. Memo to Merkel: Post-election Germany and Europe
Daniela Schwarzer, Guntram B. Wolff
Policy brief, 03 October

29. Manufacturing Europe’s future
Francesca Barbiero, Michael Blanga-Gubbay, Valeria Cipollone, Koen De Backer, Sbastien Miroudot, Alexandros Ragoussis, Andrés Sapir, Reinhilde Veugelers, Erkki Vihriä, Guntram B. Wolff, Georg Zachmann
Blueprint, 10 October

30. The European Central Bank in the age of banking union
Zsolt Darvas, Silvia Merler
Policy contribution, 19 October
(Request of the European Parliament Economic and Monetary Affairs Committee ahead of the European Parliament’s Monetary Dialogue with ECB President Mario Draghi)

31. Will income inequality cause a middle-income trap in Asia?
Akio Egawa
Working paper, 22 October (Visiting Fellowship in partnership with the National Institute for Research Advancement, Japan)

32. Towards a euro union
(Aufbruch in die Euro-Union)
The Glienicker Group, Daniela Schwarzer, Jakob von Weizsäcker, Guntram B. Wolff
External publication, 04 November

33. The Dragon awakes: Is Chinese competition policy a cause for concern?
Mario Mariniello
Policy contribution, 20 November

34. Prospects for regulatory convergence under TTIP
Suparna Karmakar
Policy contribution, 20 November (Marie Curie Fellowship)

35. Global and regional financial safety nets: lessons from Europe and Asia
Changyong Rhee, Lea Sumulong, Shahin Vallée
Working paper, 29 November

36. A Schuman compact for the euro area
Ashoka Mody
Essays and lectures, 04 December

37. Who decides? Resolving failed banks in a European framework
Christopher Gandrud, Mark Hallerberg
Policy contribution, 09 December

38. Life after Bali: renewing the world trade negotiating agenda
Suparna Karmakar
Policy contribution, 17 December (Marie Curie Fellowship)

39. Can border carbon taxes fit into the global trade regime?
Henrik Horn, André Sapir
Policy brief, 09 December

40. Ending uncertainty: recapitalisation under European Central Bank supervision
Silvia Merler, Guntram B. Wolff
Policy contribution, 17 December
Blog posts are an opportunity to engage in online debates, summarize the content of papers, and react to topical issues faster than through any other platform. Today, our most read blog posts have more than 70,000 views. In 2013, the blog broke its visit record during the debate on Cyprus’s bailout and key Governing Councils of the ECB, among other occasions. Comments are based on upcoming paper and provide reactions to timely discussions. They target academic audiences, policymakers, or the general public. Analysis pieces provide a broader perspective on long-term issues, typically alongside graphs and significant data. They target an audience with knowledge on technical issues. Opinion pieces typically have been published as op-eds (i.e. columns published by newspapers around the globe expressing the opinion of a scholar on an ongoing debate). They are more controversial and addressed to the general public. Blogs Reviews, written by Jérémie Cohen-Setton and David C. Saha, summarize economic debates taking place in the blogosphere. They constitute the blog’s first product and are distributed to a target list through a weekly newsletter.

Below is a selection of the most read blog posts in 2013.

All blog posts can be read on bruegel.org/blog/.

1. What does the Big Mac say about Euro Area adjustment?
Guntram B. Wolff, 6th February
7491 reads

2. Blogs review: The Reinhart and Rogoff debate
J mie Cohen-Setton, 19th April
7228 reads

3. Capital controls in Cyprus: the end of Target2?
Guntram B. Wolff, 23rd March
7112 reads

4. Europe’s Cyprus Blunder and Its Consequences
Nicolas V von, 21st March
6187 reads

5. A review on Germany’s minimum wage debate
Philine Schusell, 7th March
4489 reads

6. Wealth distribution in the eurozone
Guntram B. Wolff, 22nd March
3944 reads

7. Large banks relative to GDP: is there a risk beyond Cyprus?
Zsolt Darvas, 28th March
3620 reads

8. What does euro area adjustment mean for your Big Mac (index)? – an update
Guntram B. Wolff, 18th July
3282 reads

9. Blogs review: Bold ideas for the eurozone from economic history
J mie Cohen-Setton, 26th April
3181 reads

10. Blogs review: Understanding the mechanics and economics of Bitcoins
J mie Cohen-Setton, 10th April
3173 reads

11. Blogs review: The secular stagnation hypothesis
J mie Cohen-Setton, 25th November
3045 reads

12. 15% to 4%: Taylor-rule interest rates for euro area countries
Zsolt Darvas and Silvia Merler, 18th September
2652 reads

13. The Third Arrow of Abenomics: What economic picture will it draw in the middle-term?
Akio Egawa, 29th September
2528 reads

14. Blogs review: The safe asset shortage
J mie Cohen-Setton and Martin Kessler, 22nd February
2474 reads

15. Towards a Euro Union
Glendicker Group, 18th October 2013
2375 reads

16. How to read the EU budget deal?
Benedicta Marzinotto, 8th February
2366 reads

17. To bail-in, or not to bail-in: that is the question (now for Cyprus)
Zsolt Darvas, 14th March
2279 reads

18. Blogs review: The deflationary bias of Germany’s current account
J mie Cohen-Setton, 6th November
2276 reads

19. Europe’s Tsuka should grow up
Jean Pisani-Ferry, 28th Mag
2248 reads
Since starting operations in 2005, Bruegel has organized or co-organized over 360 events in Brussels, the EU, the US and Asia. Events bring together diverse stakeholders from the public and private sectors and academia, and Members are regularly invited to participate as guest speakers. They include full-day policy conferences; workshops with the IMF, WTO, OECD, and other major institutional players; breakfast or lunch talks on topical issues; and small-scale, off-the-record meetings on cross-cutting issues. Series diversity is what allows Bruegel to stimulate the debate at every decision level. Competition Policy Labs (6/year) are chaired by Research Fellow Mario Mariniello and provide an exchange platform to decision-makers in the field of competition or legal affairs. Energy & Climate Exchanges (6/year) gather decision-makers in the field of energy and climate change. Finance Focus Breakfasts (6/year) gather finance experts for discussions chaired by Senior Fellows Nicolas Véron or Karen Wilson. Bruegel Workshops (3-4/year) gather high-level policymakers, experts and Members around topical issues.

1. Energy Market Developments in East-Central Europe
   15 January - Brussels, Belgium
   Energy and Climate Exchange

2. The euro-zone crisis and its impact on the global economy
   16 January - Seoul, Korea
   Conference in partnership with the Korea Institute of Finance (KIF)

3. The EU Debate about Audit Reform
   17 January - Brussels, Belgium
   Finance Focus Breakfast

4. European Troubles, Asian Worries
   21 January - Brussels, Belgium
   Asia Europe Economic Forum (AEEF) in partnership with the Bertelsmann Stiftung, Centre d'Études Prospectives et d'Informations Internationales (CEPII), Asian Development Bank Institute (ADBI), Chinese Academy of Social Sciences - Institute of World Economics and Politics (CASS-IWEP), Korea Institute of Finance, and Korea University; with the financial support of Asia Europe Foundation (ASEF)

5. Deepening the EMU in a stable and coherent EU – how to proceed?
   30 January - Brussels, Belgium
   Seminar

6. Long Term Growth
   12 February - Paris, France
   Workshop in partnership with the OECD

7. The role of the EU for a stable and efficient Single Market
   14 February - Brussels, Belgium
   Workshop

8. Shaping a Genuine Economic and Monetary Union
   19 February - Bratislava, Slovakia
   Workshop in partnership with the Center for European Affairs and the Institute of Financial Policy (IFP) of the Slovak Ministry of Finance

9. Unleashing investment in innovative firms in Europe
   21 February - Brussels, Belgium
   Finance Focus Breakfast

10. IIES/PIIE/Bruegel Joint Conference
    21 February - Tokyo, Japan
    Conference in partnership with the Peterson Institute for International Economics (PIIE) and the Institute for International Economic Studies (IIES)

11. Reconciling national power market designs and the internal electricity market
    28 February - Brussels, Belgium
    Workshop

12. European current account surpluses: a cause for concern?
    01 March - Brussels, Belgium
    Lunchtalk

13. Macroprudential policy: what instruments can be effective?
    06 March - Brussels, Belgium
    Finance Focus Breakfast

14. Banking crises, financial stability and state aid: the experience so far
    08 March - Brussels, Belgium
    Workshop

15. Which European guidelines for capacity mechanisms?
    21 March - Brussels, Belgium
    Energy and Climate Exchange

16. SIMPATIC Conference
    25 March - Brussels, Belgium
    Conference in partnership with Katholieke Universiteit Leuven (KU Leuven), United Nations University – Maastricht Economic and Social Research Institute on Innovation and Technology (UNU-MERIT), Société Européenne d’Economie (SEURECO), Universidad Complutense de Madrid (UCM), Institute of Communication and Computer Systems (E3MLab), Federal Planning Bureau, Belgium, Imperial College London, Institut za Ekonomska Raziskovanja (IER), Slovenia

17. Productivity in crisis - short-term developments and long-term prospects
    08 April - Brussels, Belgium
    Lunchtalk
18. The unresolved issue of Europe’s economic governance
16 April - Brussels, Belgium
Seminar in partnership with the Hertie School of Governance

19. The new competition rules for technology transfer agreements
18 April - Brussels, Belgium
Competition Policy Lab

20. Brussels Think Tank Dialogue
22 April - Brussels, Belgium
Conference in partnership with the Bertelsmann Stiftung, the Centre For European Policy Studies (CEPS), Confrontations Europe, the Egmont Institute, the European Policy Centre (EPC), Friends of Europe – Les amis de l’Europe, Madariaga, College of Europe Foundation, and the Stiftung Wissenschaft und Politik [SWP]

21. Bond market development and the transformation of China’s financial system
26 April - Brussels, Belgium
Finance Focus Breakfast

22. Italy’s challenges in the midst of the euro-crisis
08 May - Rome, Italy
Workshop in partnership with the Italian Treasury

23. The bankers’ new clothes
15 May - Brussels, Belgium
Lunchtalk

24. Cultivation of New Drivers for Economic Growth
22 May - Beijing, China
Workshop in partnership with the Academy of Macroeconomic Research (AMR) of the National Development and Reform Commission (NDRC) of the People’s Republic of China

25. Emission Trading beyond backloading
23 May - Brussels, Belgium
Energy and Climate Exchange

26. Sovereign debt and its restructuring framework in the Eurozone
28 May - Brussels, Belgium
Lunchtalk

27. Toward Revitalization of the Japanese Economy: the Role of Policy in the Global Economy
30 May - Tokyo, Japan
Conference in partnership with the Economic and Social Research Institute Japan

28. Rising tide: is growth in emerging economies good for the developed world?
13 June - Brussels, Belgium
Lunchtalk

29. Antitrust Damages: the European Commission’s proposal
20 June - Brussels, Belgium
Competition Policy Lab

30. Removing Barriers to Venture Capital Investment in Europe: facilitating the growth of innovative internet and ICT firms
25 June - Brussels, Belgium
Seminar

31. The future of health spending and the implications for policy
26 June - Brussels, Belgium
Seminar in partnership with the OECD

32. How challenging are Global Value Chains for Europe’s competitiveness and growth?
27 June - Brussels, Belgium
Lunchtalk

33. Border carbon adjustment: a trade perspective
28 June - Brussels, Belgium
Workshop

34. Financial regulation in the US and EU: integration or fragmentation?
03 July - Brussels, Belgium
Workshop

35. Getting ready for the new European macro-prudential instruments
15 July - Brussels, Belgium
Workshop

36. Minority shareholding in merger control
18 July - Brussels, Belgium
Competition Policy Lab

37. The Transatlantic Trade and Investment Partnership (TTIP): Towards regulatory convergence?
18 July - Brussels, Belgium
Workshop

38. Annual Meeting
10 September - Brussels, Belgium
Conference

39. The global impact of policy action in the world’s top five economies
15 September - Brussels, Belgium
Lunchtalk

40. Dealing with debt in an era of low growth
26 September - Brussels, Belgium
Lunchtalk

41. The Fall of the Celtic Tiger
01 October - Brussels, Belgium
Lunchtalk
42. Manufacturing Europe’s future
02 October - Brussels, Belgium
Publication launch in partnership with Solvay

43. Japan and the EU in the global economy - challenges and opportunities
07 October - Brussels, Belgium
Conference in partnership with the Graduate School of Economics, Kobe University, and Fondation France-Japon de l’EHESS

44. Early-warning indicators for debt sustainability
08 October - Brussels, Belgium
Lunchtalk

45. Challenges for German energy policy after the elections
14 October - Brussels, Belgium
Energy and Climate Exchange

46. European Telecoms: the upcoming regulatory challenges
17 October - Brussels, Belgium
Competition Policy Lab

47. Challenges and Prospects for Asian and European Economies
29 October - Beijing, China
Asia Europe Economic Forum (AEEF) in partnership with the Bertelsmann Stiftung, Centre d’Etudes Prospectives et d’Informations Internationales (CEPII), Asian Development Bank Institute [ADBI], Chinese Academy of Social Sciences - Institute of World Economics and Politics (CASS-IWEP), Korea Institute of Finance, and Korea University, with the financial support of Asia Europe Foundation (ASEF)

48. The Single Resolution Mechanism and the limits of bank regulation
08 November - Berlin, Germany
Conference in partnership with the Institute for Bank- and Capital Market-Law at Humboldt-University Berlin, the Centre for European Economic Research (ZEW), and the Financial Risk and Stability Network

49. How to solve the austerity puzzle at the Euro-periphery
13 November - Brussels, Belgium
Lunchtalk

50. Navigating through unconventional times: the ECB’s non-standard monetary policy measures
21 November - Brussels, Belgium
Lunchtalk

51. Unsustainable debt and the political economy of lending: constraining the IMF’s role in sovereign debt crises
25 November - Brussels, Belgium
Lunchtalk

52. The search for fiscal discipline and financial integration in the euro area: lessons from US history
27 November - Brussels, Belgium
Lunchtalk

53. Pensions in Europe – Sustainability of pension systems and their interaction with economic growth
06 December - Brussels, Belgium
Conference in partnership with the Netherlands Bureau for Economic Policy Analysis (CPB), and the Network for Studies on Pensions, Aging and Retirement (Netspar)

54. Contractual arrangements – which way to go?
09 December - Brussels, Belgium
Workshop

55. Current and Future Challenges for Global Antitrust Enforcement
13 December - Brussels, Belgium
Workshop

56. A to-do-list for a vigorous global recovery
16 December - Brussels, Belgium
Seminar in partnership with the World Bank

57. Promoting Shared Prosperity during a weak recovery in Central- and Eastern Europe
17 December - Brussels, Belgium
Lunchtalk

58. Future(s) of natural gas demand
18 December - Brussels, Belgium
Energy and Climate Exchange
PARLIAMENTARY TESTIMONIES IN 2013

Bruegel scholars are regularly called upon to address the Council of Ministers of the EU, the European Parliament, and national parliaments. They have extensive interactions with the European Commission, including with Commissioners themselves, and with other European institutions. Bruegel’s Membership structure also allows scholars to maintain strong links with policymakers at the national level. Below is a list of scholars’ presentations to parliamentary assemblies for 2013.

EUROPEAN PARLIAMENT (Interparliamentary Committee)
Guntram Wolff
Speech on the European Semester and democratic legitimacy
29 January 2013

FRENCH ASSEMBLY (European Affairs Committee)
Jean Pisani-Ferry
Joint round-table with Members of the European parliament on ‘The Future of Europe’
13 February 2013

EUROPEAN PARLIAMENT (ECON Committee)
Nicolas Véron, Guntram B. Wolff
Policy note in anticipation of a hearing of Mario Draghi
15 February 2013

DANISH PARLIAMENT
Zsolt Darvas
Hearing on the European economic crisis and the development of the European Union
26 February 2013

FRENCH ASSEMBLY (Financial Committee and Social Committee)
Jean Pisani-Ferry
Interview of the Council of Public Finances
13 March 2013

EUROPEAN PARLIAMENT (Committee on Budgetary Control)
Guntram Wolff
Hearing on The Implementation of Financial Assistance from the EU Budget in Greece
28 May 2013

EUROPEAN PARLIAMENT (ITRE Committee)
Guntram Wolff
Public hearing on Reindustrialising Southern Europe
29 May 2013

EUROPEAN PARLIAMENT (EPP Group)
Georg Zachmann
Hearing on the Internal Energy Market
06 June 2013

EUROPEAN PARLIAMENT (sub-committee for European and Financial Affairs in the European Union Committee)
Zsolt Darvas
Hearing on ‘EU budget contribution to public investment in Europe’
19 June 2013

EUROPEAN PARLIAMENT (Monetary Dialogue with the President of the European Central Bank)
Zsolt Darvas
Banking system soundness is key to SME finance
24 June 2013

EUROPEAN PARLIAMENT (ECON Committee)
Silvia Merler, Guntram Wolff
Ending uncertainty: recapitalisation under European Central Bank supervision
Policy Contribution, 16 December 2013

GERMAN BUNDESTAG (Financial Committee)
Guntram Wolff
Public hearing on the Single Supervisory Mechanism
3rd June 2013

INFORMAL ECOFIN IN DUBLIN (IRELAND)
Zsolt Darvas, Jean Pisani-Ferry and Guntram B. Wolff
Europe’s growth problem (and what to do about it)
Policy Brief, 12 April 2013

INFORMAL ECOFIN IN VILNIUS (LITHUANIA)
Andr Sapir, Guntram Wolff
Europe’s growth problem (and what to do about it)
Policy Brief, 12 April 2013
Bruegel’s approach to partnership is flexible and focused on content. It encapsulates the possibility of inbound and outbound visiting fellowships, common publications, or collaborative events such as the flagship Asia Europe Economic Forum (AEEF). Partners offer an anchor in their own country or field by helping disseminate Bruegel’s work through events, presentations, and publications. Bruegel aims to provide a similar anchor for them in Brussels.

RESEARCH PARTNERSHIPS (2010-2013)

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RESEARCH PARTNERSHIPS (2010-2013)

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<th>Country</th>
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<td>Australia</td>
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<td>Belgium</td>
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<td>Canada</td>
<td>Centre for International Governance Innovation - CIGI</td>
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<td>China</td>
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<td>Europe</td>
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<td>Germany</td>
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<td>Global</td>
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<td>Hungary</td>
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<td>India</td>
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<td>European University Institute - EUI</td>
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<td>Institute for Financial Policy (IFP) of the Ministry of Finance of Slovak Republic</td>
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<td>Spain</td>
<td>Fundación de Estudios de Economía Aplicada - FEDEA</td>
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<td>Fundación para las Relaciones Internacionales y el Dialogo Exterior - FRIDE</td>
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