



# Annual Report 2013





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# “A year marked by novelty, risk, challenges and decision making.”

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.



Jean-Claude Trichet  
**CHAIRMAN**

# “A place to challenge and be challenged.”

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 financial landscape, presented to the informal ECOFIN in Vilnius, and many propositions on banking union, were also aligned with our intention to be ambitious with regards to institutional reform.

The second key frontier was to increase Bruegel's work on growth and competitiveness, and to integrate macro and micro perspectives on these topics. This resulted, among other collaborative projects, in the publication of a Blueprint 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.



Guntram Wolff  
**DIRECTOR**

# ABOUT BRUEGEL

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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.

## BRUEGEL AT A GLANCE

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.



Bruegel's Annual Meeting 2011



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



5



21



20



31

Publication of Op-eds

*One Op-ed may be published  
in several outlets.*



17



56



88



117

Number of events

7

14

7

37

Location of events



Website unique visitors

Twitter followers

23000

50000

100000

168000

2009

2010

2011

2012

2013

Jean-Claude Trichet becomes Chairman



42



37



53



59



40



132



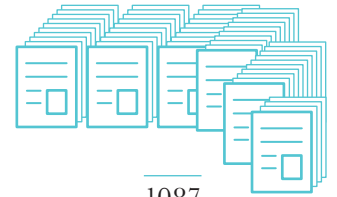
600



738



468



1087

53

71

87

59

57



201864

575280

797262

1183519

1292720



1500



6500



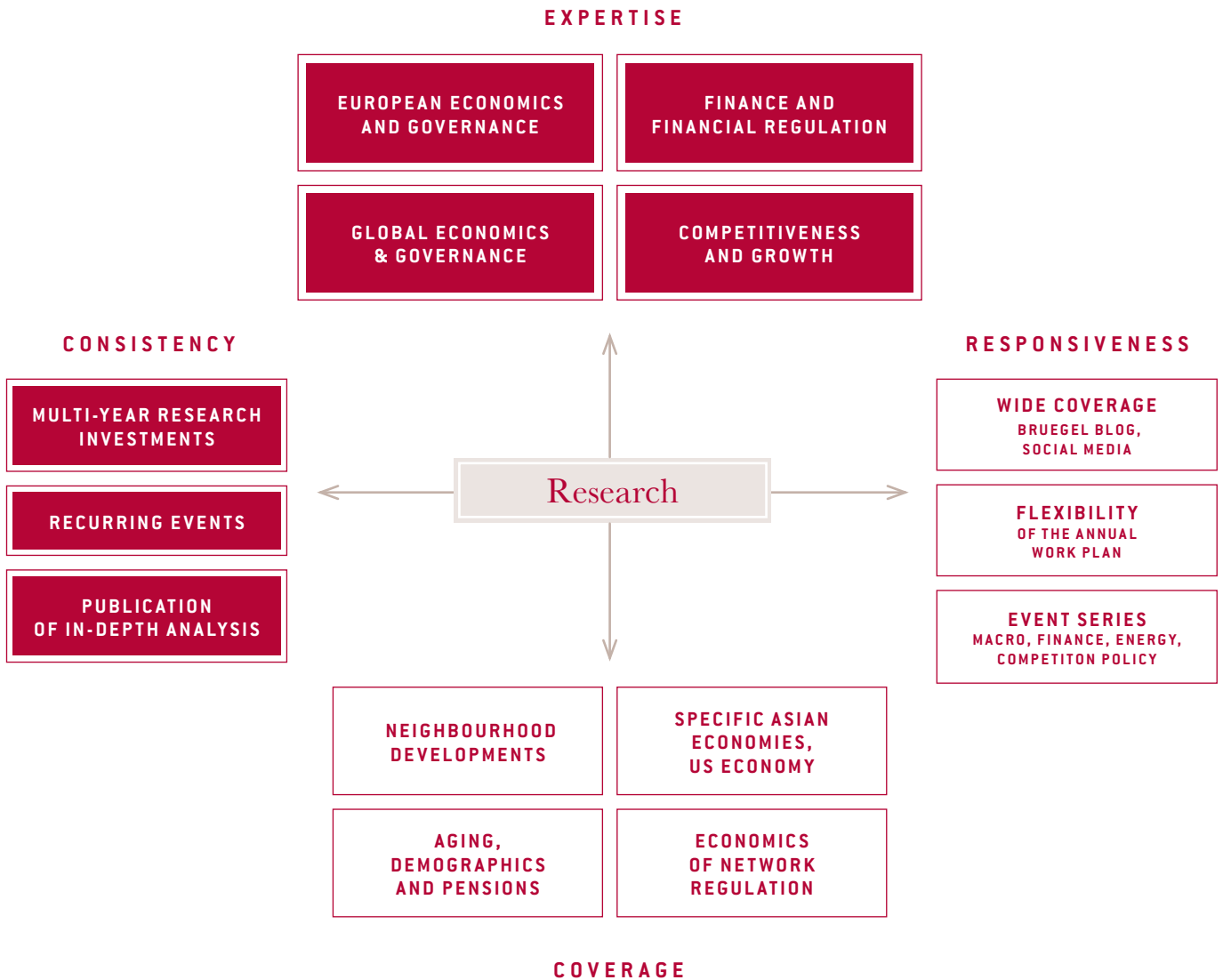
17000

## RESEARCH STRATEGY

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.



## EVALUATION

Several evaluation processes are used to maintain high research standards, relevance, and impact.

### EVERY THREE YEARS

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.

### YEARLY

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.



### THE SCIENTIFIC COUNCIL

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.

#### GIUSEPPE BERTOLA

Professor of Economics,  
EDHEC Business School, France

#### SERGEI GURIEV

Morgan Stanley Professor of Economics and Rector,  
New Economic School in Moscow

#### KAI KONRAD

Managing Director Max Planck Institute  
of Tax Law and Public Finance

#### PHILIPPE MARTIN

Professor of Economics Sciences Po, Paris

#### KEVIN O'ROURKE

Chichele Professor of Economic History  
and Fellow of All Souls College, University of Oxford

#### LUCREZIA REICHLIN

Chair of the Scientific Council, Professor of  
Economics, London Business School

#### PAUL SEABRIGHT

Professor of Economics Toulouse School  
of Economics

*The 8th position became vacant after Raghuram Rajan took office as Governor of the Reserve Bank of India on September 4, 2013.*

### QUARTERLY

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.

### YEAR-ROUND

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).

## REVIEW TASK FORCE

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

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

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*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)

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### DIRECTOR

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Guntram Wolff

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### RESIDENT SCHOLARS

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

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### NON RESIDENT SCHOLARS

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

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### FELLOWS AT LARGE

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Ignazio Angeloni  
Benedicta Marzinotto  
Shahin Vallée  
Jakob von Weizsäcker

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### AFFILIATE FELLOWS

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

---

### VISITING SCHOLARS

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Michiel Bijlsma  
Michał Grajek  
Suparna Karmakar  
Yoichi Matsubayashi  
Éric Monnet

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### RESEARCH ASSISTANTS

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

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### RESEARCH INTERNS

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Silvia Carrieri  
Daehyeon Kim

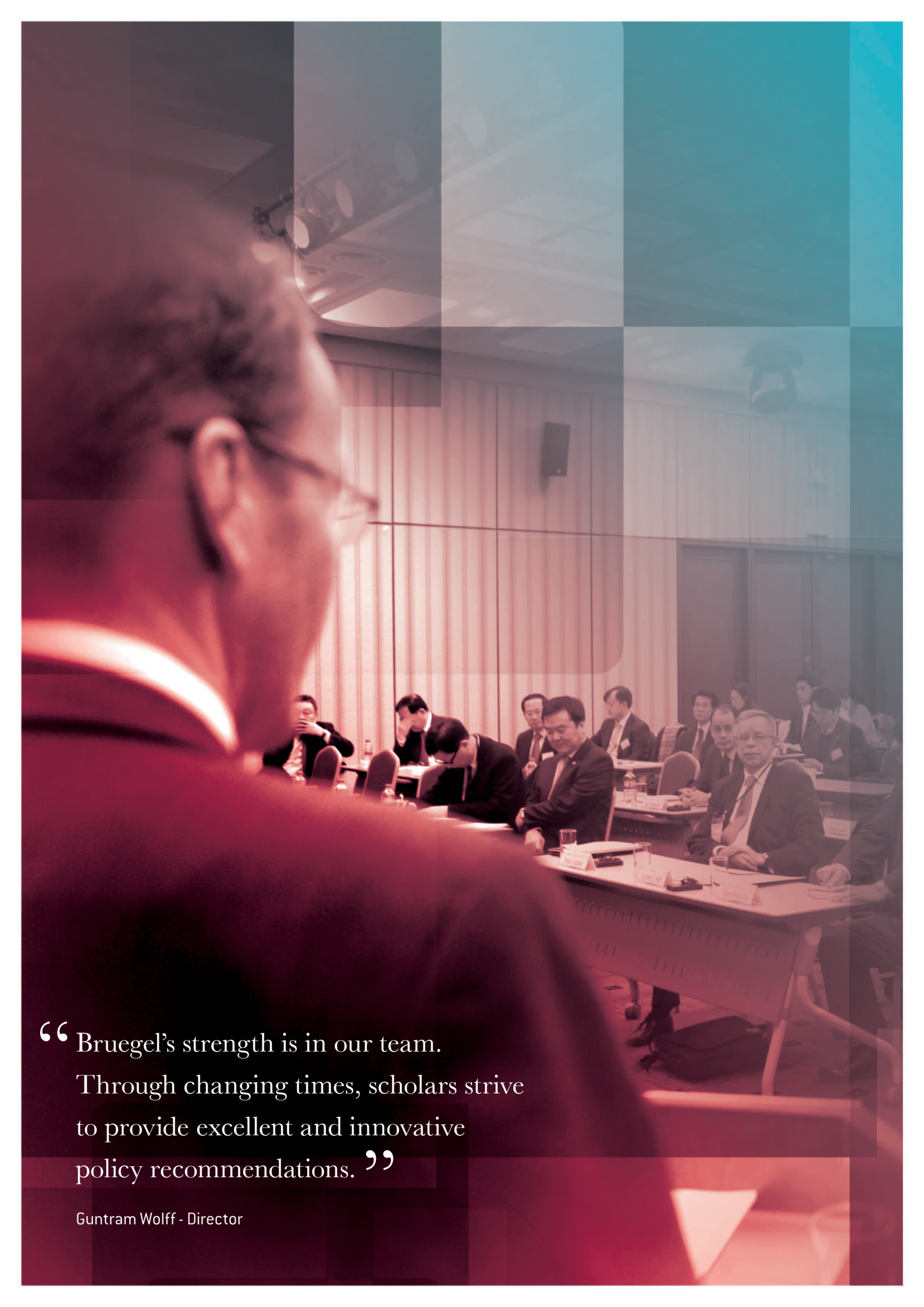
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### ADMINISTRATION

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**Leire Ariz**,  
Media Relations Coordinator  
**Esther Bañales**,  
Communications Intern  
**Cristina Bonafant**,  
Research Partnerships Officer  
**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  
Anthony, 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

## A NEW 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

## RESIDENT SCHOLARS



### 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).

### 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.

### 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 topical 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

### 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

SENIOR FELLOW

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

SENIOR FELLOW

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 E. Wilson

SENIOR FELLOW

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

RESEARCH FELLOW

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.

## A GLOBAL NETWORK OF TALENTS

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.

### 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 (IWEP), 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 IWEP as a postdoctoral scholar.

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## 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 Alpbach, 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

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## BRUEGEL'S RESEARCH IS BASED ON A CORE-HALO MODEL

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*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.

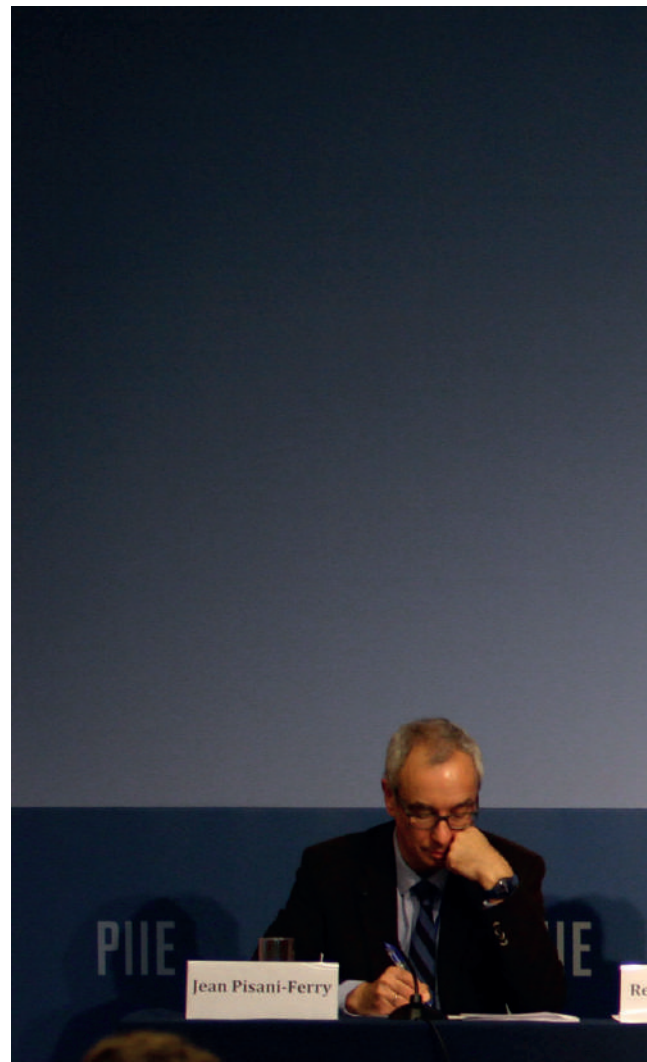
Consequently, a significant part of Bruegel's research dealt with developments in the euro area, their implications for the EU as a whole, and the reforms necessary to restore confidence in its economic and financial institutions. Other key issues examined by scholars were the evolution of the financial 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.



Bruegel's Annual Meeting 2013  
Sylvie Goulard (French MEP),  
Jean-Claude Trichet (Chairman, Bruegel),  
Enrico Letta (Italy's Prime Minister)





# Peterson Institute for International Economics

Event on the "Evaluation of the Troika  
Conditionality in Europe" organized  
by the Peterson Institute  
(April 2013, Washington DC)  
Jean Pisani-Ferry (*Bruegel*),  
Reza Moghadam (*IMF*), Servaas Deroose  
(*Directorate-General for Economic  
and Financial Affairs, European Commission*),  
Jörg Asmussen (*ECB*) and  
Jacob Funk Kirkegaard (*Peterson Institute*)



## 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, Andr Sapir, Guntram B. Wolff
- *"The response speed of the International Monetary Fund"* (Working Paper) Ashoka Mody, Diego Saravia
- *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, Andr 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 Vron
- *“Global and regional financial safety nets: lessons from Europe and Asia”* (Working Paper)  
 Changyong Rhee, Lea Sumulong, Shahin Vall e
- 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 (AEEF) 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

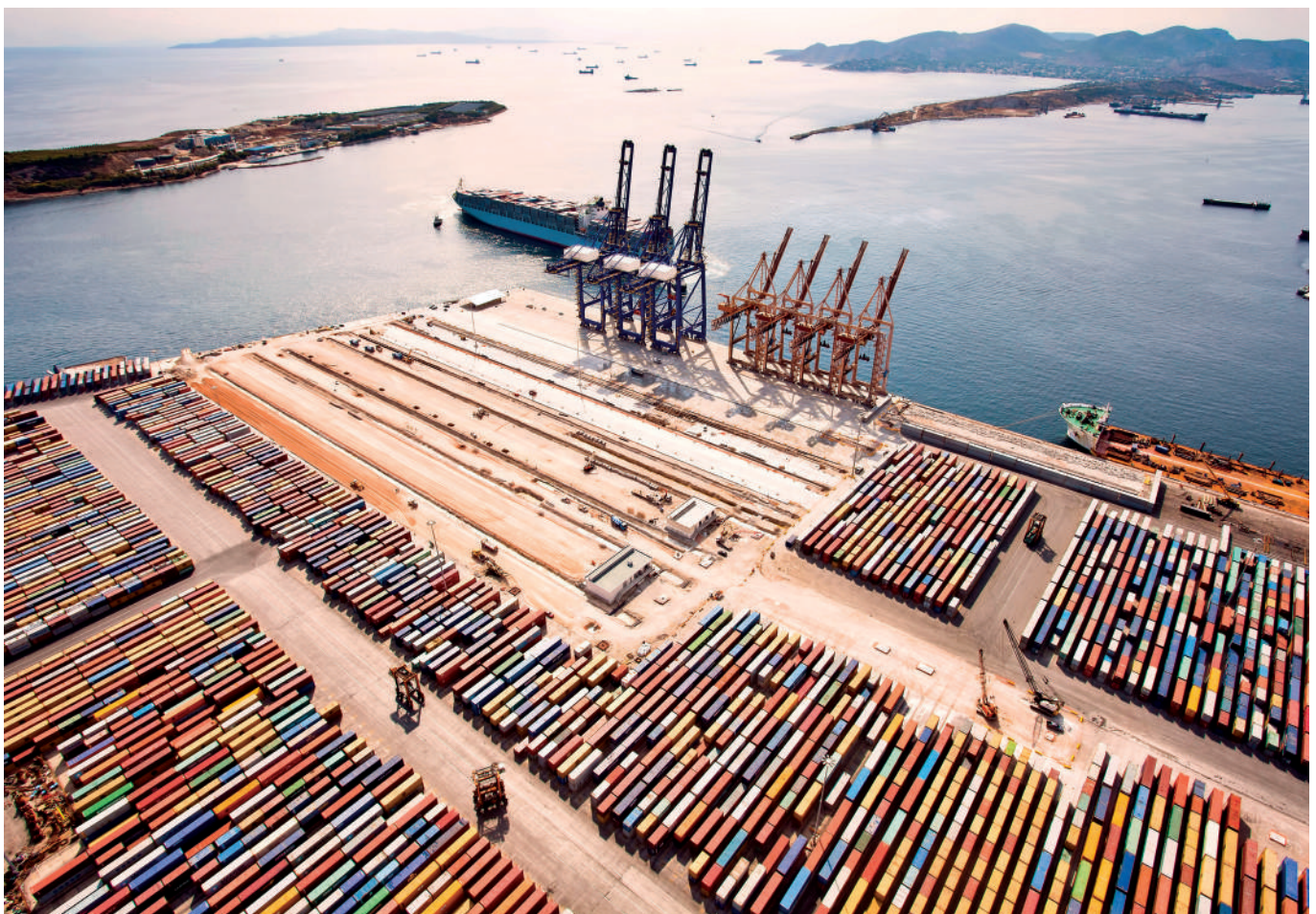
In the field of international trade, 2013 was marked by the start of formal negotiations on the Transatlantic Trade and Investment Partnership (TTIP), and by the Ninth World Trade Organisation (WTO) Ministerial Conference, in Bali in December, designed to reinvigorate global trade talks by seeking agreement 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



A KIF-Bruegel Joint Conference  
(January 2013)  
First Vice Minister Je-Yoon Shin  
(Ministry of Strategy and Finance, Korean)



## Innovation and the return of industrial policy Energy and climate

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-Gubbay, Valeria Cipollone, Koen De Backer, S bastien Miroudot, Alexandros Ragoussis, Andr Sapir, Reinhilde Veugelers, Erkki Vihri I , 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.

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, Andr Sapir**
- Six "Energy and Climate Exchange" seminars, on issues such as national energy markets and European capacity mechanisms

#### Bruegel's Annual Meeting 2013

Anne Ruth Herkes (State Secretary, Fed. Ministry of Economics and Technology, Germany), Bruno Lanvin (INSEAD), Karen Wilson (Bruegel), Jan Muehlfeit (Microsoft), Alvaro Nadal (State Secretary, Head of the Economic Bureau of the Prime Minister, Spain), Jean-Claude Trichet (Bruegel) and Nicolas Véron (Bruegel)





## 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 Policy Lab seminars, on issues such as technology transfer agreements, damage actions, minority shareholding, and challenges for global antitrust enforcement



Conference on "Transatlantic economic challenges in the era of growing multipolarity" (September 2011, Berlin)  
Jörg Rocholl (ESMT), Jacob Funk Kirkegaard (Peterson Institute),  
Wolfgang Schäuble (Federal Minister of Finance, Germany),  
Jean Pisani-Ferry (Bruegel) and Guntram Wolff (Bruegel)



## 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-eds 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.

## BRUEGEL'S GOVERNANCE MODEL



## 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 ROLLER

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 chairmen Mario Monti and Leszek Balcerowicz, who were appointed Honorary President and Honorary Chairman, respectively.

## MEMBERS

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.

## VALUES

## INDEPENDENCE

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 stake-holders, 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.

## 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.

**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.

Finally, **BRUEGEL MAINTAINS RESERVES OF JUST OVER EURO 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.

## FINANCIAL STATEMENTS

## BALANCE SHEET 2013-2012

	2013	2012
<b>ASSETS</b>		
<b>FIXED ASSETS</b>	<b>96 895,66</b>	<b>199 589,14</b>
Furniture and office equipment	42 757,94	119 217,76
IT development	54 137,72	80 371,38
<b>CURRENT ASSETS</b>	<b>105 882,95</b>	<b>376 967,94</b>
Trades receivables	105 632,95	136 312,10
Other debtors	250,00	5 000,00
Funded project receivables	0,00	235 655,84
<b>CASH AND FINANCIAL ASSETS</b>	<b>2 983 340,42</b>	<b>2 628 952,82</b>
<b>DEFERRALS AND ACCRUALS</b>	<b>49 286,88</b>	<b>39 484,04</b>
Other deferrals	49 286,88	39 484,04
<b>TOTAL ASSETS</b>	<b>3 235 405,91</b>	<b>3 244 993,94</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>	<b>932 471,48</b>	<b>1 063 447,86</b>
Trade payables	115 040,06	96 457,94
Remuneration and social security payables	222 407,95	167 130,68
Funded project creditors	220 459,10	423 376,95
Prepaid income	250 281,43	156 999,00
VAT payable	7 290,08	6 163,29
Accrued charges	8 968,86	9 000,00
Provisions	108 024,00	204 320,00
<b>NET ASSETS</b>		
<b>NET ASSETS</b>	<b>2 302 934,43</b>	<b>2 181 546,08</b>
Surplus/loss of the year	121 388,35	6 113,04
Accumulated reserves	2 181 546,08	2 175 433,04
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>3 235 405,91</b>	<b>3 244 993,94</b>

## FINANCIAL STATEMENTS

## INCOME STATEMENT 2013 - 2012

	2013	2012
<b>REVENUE</b> <i>(see Core Funding Annex for breakdown)</i>		
<b>Subscriptions - State Members</b>	<b>2 069 653,67</b>	<b>2 018 224,00</b>
<b>Subscriptions - Corporate Members</b>	<b>1 192 366,67</b>	<b>1 014 583,00</b>
<b>Subscriptions - Institutional Members</b>	<b>239 500,00</b>	<b>225 000,00</b>
<b>OTHER REVENUES</b>	<b>490 795,74</b>	<b>573 504,44</b>
Honoraria	24 377,37	43 552,77
Project-based funding <i>(see Projects &amp; Grants Annex)</i>	387 956,37	418 890,40
Foundation grants <i>(see Projects &amp; Grants Annex)</i>	45 423,47	59 747,85
Sales of publications	36,64	317,35
Financial income (gross)	7 076,44	4 510,15
Other income	25 925,45	46 485,92
<b>TOTAL REVENUE</b>	<b>3 992 316,08</b>	<b>3 831 311,44</b>
<b>EXPENSES</b>		
<b>WAGES AND COMPENSATION</b>	<b>-2 692 127,19</b>	<b>-2 643 068,57</b>
<b>OPERATING EXPENSES</b>	<b>-1 087 018,70</b>	<b>-943 708,34</b>
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
<b>DEPRECIATION EXPENSES</b>	<b>-138 077,84</b>	<b>-80 397,49</b>
<b>TOTAL EXPENSES</b>	<b>-3 917 223,73</b>	<b>-3 667 174,40</b>
<b>SURPLUS / DEFICIT (before extraordinary items)</b>	<b>75 092,35</b>	<b>164 137,04</b>
2012 Provisions*		-158 024,00
Reversal of 2011-2012 liability accrual (EFIGE project)	46 296,00	
<b>SURPLUS / DEFICIT (after extraordinary items)</b>	<b>121 388,35</b>	<b>6 113,04</b>

\*2012 provisions

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



## FINANCIAL STATEMENTS - ANNEX

## CORE FUNDING ANNEX

	2013	2012
<b>SUBSCRIPTIONS - STATE MEMBERS</b>	<b>2 069 653,67</b>	<b>2 018 224,00</b>
<b>Category 1</b>	<b>66 406,00</b>	<b>97 656,00</b>
Cyprus	33 203,00	32 552,00
Lithuania <i>(left end 2012)</i>	0,00	32 552,00
Luxembourg	33 203,00	32 552,00
<b>Category 2</b>	<b>110 676,67</b>	<b>65 104,00</b>
Ireland	66 406,00	65 104,00
Slovakia <i>(joined 2013)</i>	44 270,67	0,00
<b>Category 3</b>	<b>498 045,00</b>	<b>488 280,00</b>
Austria	99 609,00	97 656,00
Denmark	99 609,00	97 656,00
Finland	99 609,00	97 656,00
Hungary	99 609,00	97 656,00
Sweden	99 609,00	97 656,00
<b>Category 4</b>	<b>398 436,00</b>	<b>390 624,00</b>
Belgium	132 812,00	130 208,00
Netherlands	132 812,00	130 208,00
Poland	132 812,00	130 208,00
<b>Category 5</b>	<b>996 090,00</b>	<b>976 560,00</b>
France	199 218,00	195 312,00
Germany	199 218,00	195 312,00
Italy	199 218,00	195 312,00
Spain	199 218,00	195 312,00
United Kingdom	199 218,00	195 312,00
<b>SUBSCRIPTIONS - CORPORATE MEMBERS</b>	<b>1 192 366,67</b>	<b>1 014 583,00</b>
BBVA <i>Joined 2013</i>	8 333,00	0,00
Deutsche Bank	50 000,00	50 000,00
Deutsche Telekom	50 000,00	50 000,00
Ebay <i>Joined 2013</i>	34 033,00	0,00
EDF	50 000,00	50 000,00
Ernst & Young <i>left end 2012</i>	0,00	50 000,00
Erste Group Bank <i>left March 2013</i>	8 333,00	50 000,00
GDF Suez <i>left end 2012</i>	0,00	50 000,00
GE <i>left end 2012</i>	0,00	50 000,00
Goldman Sachs	50 000,00	50 000,00
Google	50 000,00	50 000,00
IIES (Toyota Group) <i>Joined 2013</i>	50 000,00	0,00
LVMH <i>Joined and left in 2012</i>	0,00	37 500,00
Microsoft <i>Left October 2013</i>	41 667,00	50 000,00
Moody's <i>Joined 2013</i>	45 833,00	0,00
Morgan Stanley <i>Joined 2013</i>	41 667,00	0,00
Novartis	50 000,00	50 000,00
NYSE Euronext	50 000,00	50 000,00
MasterCard <i>Joined 2012</i>	50 000,00	25 000,00
MCEM (Moore Capital) <i>Joined 2012</i>	50 000,00	29 167,00
Pfizer	50 000,00	50 000,00
Qualcomm	50 000,00	50 000,00
Renault <i>Effectively left end 2011</i>	0,00	50 000,00
Samsung	50 000,00	25 000,00
Schröders <i>Joined 2012</i>	50 000,00	20 833,00
Shell <i>Joined 2013</i>	50 000,00	0,00

## FINANCIAL STATEMENTS - ANNEX

Solvay		50 000,00	50 000,00
Standard & Poor's	<i>Joined 2013</i>	41 666,67	0,00
Standard Chartered	<i>Joined 2013</i>	12 500,00	0,00
Syngenta	<i>left November 2013</i>	41 667,00	50 000,00
Tudor Funds	<i>Joined 2013</i>	16 667,00	0,00
UBS	<i>Joined 2012</i>	50 000,00	27 083,00
Unicredit	<i>Rejoined 2013</i>	50 000,00	0,00

<b>SUBSCRIPTIONS - INSTITUTIONAL MEMBERS</b>		<b>239 500,00</b>	<b>225 000,00</b>
Banque Centrale du Luxembourg		8 250,00	0,00
Banque de France		25 000,00	25 000,00
Caisse des Dépôts		50 000,00	50 000,00
Danmarks Nationalbank		25 000,00	25 000,00
European Investment Bank		50 000,00	50 000,00
European Bank for Reconstruction and Development		50 000,00	50 000,00
Narodowy Bank Polski		25 000,00	25 000,00
Sveriges Riksbank	<i>Joined in 2013</i>	6 250,00	0

## PROJECTS &amp; GRANTS ANNEX

	2013	2012
<b>INCOME FOR RESEARCH ACTIVITIES FROM PUBLIC ORGANISATIONS</b>	<b>401 596,58</b>	<b>442 149,82</b>
SIMPATIC project, funded by European Commission 7th Framework	189 920,85	214 853,30
EFIGE project, funded by European Commission 7th Framework	47 832,87	58 724,48
MAPCOMPETE project, funded by the European Commission 7th Framework	47 323,02	0,00
European Parliament ECON Committee	29 110,00	12 523,00
Marie Curie Visiting Fellow programme funded by the European Commission	71 529,54	0,00
Central Bank of Ireland Visiting Fellow programme	0,00	10 000,00
TRAREL project, funded by the European Commission	13 640,21	0,00
European Parliament Lot 1		81 872,00
EU-Korea project, funded by DG RELEX, European Commission	2 240,09	64 177,04
<b>INCOME FOR RESEARCH ACTIVITIES FROM PRIVATE ORGANISATIONS</b>	<b>45 423,47</b>	<b>49 747,85</b>
German Marshall Fund Strategic Partnership	0,00	38 191,55
Bertelsmann Stiftung (contribution to the AEEF conference)	28 620,62	0,00
The Japan Foundation	10 500,00	0,00
Asia-Europe Foundation (contribution to the AEEF conference)	6 302,85	11 556,30
<b>HONORARIA, FOR CONFERENCES, WRITTEN PIECES ETC.</b>	<b>24 327,37</b>	
Axa	1 218,80	
European Venture Capital Association	10 000,00	
Asian Development Bank Institute	1 114,56	
European Institute for Asia	100,00	
Project Syndicate	1 909,88	
Prometeia Associazione	2 000,00	
Deutsche Gesellschaft für Auswärtige Politik	150,00	
Brookings Institute	1 552,75	
Platforme 10	5 000,00	
Theseus Summer School	500,00	
Sina	197,11	
Financial Times	584,27	

**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**

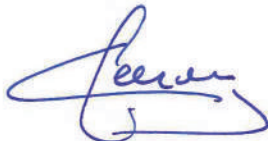
The compliance by the association with the Law of 27 June 1921 related to the (international) not-for-profit associations and the foundations is the responsibility of management.

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**



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**VRC Réviseurs d'Entreprises**  
SC s.f.d. SCRL  
Represented by André Geeroms

# ANNEX

## PUBLICATIONS IN 2013

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 Vihriälä, 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 Veron, 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, Jabonn Kim, Mario Mariniello, Hyongsik Noh, Sungwook Park, Haesik Park, Jean Pisani-Ferry, Christopher Byungho Suh, Jeong Ho Suh, Shahin Vahedi, Reinhilde Veugelers, Nicolas Veron and Georg Zachmann  
Book, 22 May

**13. *Deleveraging and global growth***

Yung Chul Park, He Fan, Helmut Hauschild, Masahiro Kawai, Jean Pisani-Ferry and Sebastien 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 Veron  
Policy contribution, 20 June

**16. *EU-IMF assistance to euro area countries: an early assessment***

Jean Pisani-Ferry, Andrzej 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 Veron  
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  
Blueprint, 20 September (Request of the European Added Value Unit, Directorate for Impact Assessment and European Added Value, within the Directorate General for Internal Policies of the General Secretariat of the European Parliament)
- 26. *The neglected side of banking union: reshaping Europe's financial system***  
Andr  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 Vihri l  
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, Sebastian Bastien Miroudot, Alexandros Ragoussis, Andr  Sapir, Reinhilde Veugelers, Erkki Vihri l, 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 Weizs cker, 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 Valls  
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, Andr  Sapir  
Policy brief, 09 December
- 40. *Ending uncertainty: recapitalisation under European Central Bank supervision***  
Silvia Merler, Guntram B. Wolff  
Policy contribution, 17 December

## BRUEGEL BLOG IN 2013

## Bruegel has published more than 1,000 posts since the launch of the Blog in 2012.

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/](http://bruegel.org/blog/)*

- |                                                                                                                                        |                                                                                                                                                           |                                                                                                                                                                     |                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>1. <i>What does the Big Mac say about Euro Area adjustment?</i></b><br/>Guntram B. Wolff, 6th February<br/><b>7491 reads</b></p> | <p><b>6. <i>Wealth distribution in the eurozone</i></b><br/>Guntram B. Wolff, 22nd March<br/><b>3944 reads</b></p>                                        | <p><b>11. <i>Blogs review: The secular stagnation hypothesis</i></b><br/>J r m i e Cohen-Setton,<br/>25th November<br/><b>3045 reads</b></p>                        | <p><b>15. <i>Towards a Euro Union</i></b><br/>Glienicke Group,<br/>18th October 2013<br/><b>2375 reads</b></p>                                               |
| <p><b>2. <i>Blogs review: The Reinhart and Rogoff debacle</i></b><br/>J r m i e Cohen-Setton, 19th April<br/><b>7228 reads</b></p>     | <p><b>7. <i>Large banks relative to GDP: is there a risk beyond Cyprus?</i></b><br/>Zsolt Darvas, 28th March<br/><b>3620 reads</b></p>                    | <p><b>12. <i>15% to 4%: Taylor-rule interest rates for euro area countries</i></b><br/>Zsolt Darvas and Silvia Merler,<br/>18th September<br/><b>2652 reads</b></p> | <p><b>16. <i>How to read the EU budget deal?</i></b><br/>Benedicta Marzinotto, 8th February<br/><b>2366 reads</b></p>                                        |
| <p><b>3. <i>Capital controls in Cyprus: the end of Target2?</i></b><br/>Guntram B. Wolff, 23rd March<br/><b>7112 reads</b></p>         | <p><b>8. <i>What does euro area adjustment mean for your Big Mac (index)? – an update</i></b><br/>Guntram B. Wolff, 18th July<br/><b>3282 reads</b></p>   | <p><b>13. <i>The Third Arrow of Abenomics: What economic picture will it draw in the middle-term?</i></b><br/>Akio Egawa, 29th September<br/><b>2528 reads</b></p>  | <p><b>17. <i>To bail-in, or not to bail-in: that is the question (now for Cyprus)</i></b><br/>Zsolt Darvas, 14th March<br/><b>2279 reads</b></p>             |
| <p><b>4. <i>Europe's Cyprus Blunder and Its Consequences</i></b><br/>Nicolas V ron, 21st March<br/><b>6187 reads</b></p>               | <p><b>9. <i>Blogs review: Bold ideas for the eurozone from economic history</i></b><br/>J r m i e Cohen-Setton, 26th April<br/><b>3181 reads</b></p>      | <p><b>14. <i>Blogs review: The safe asset shortage</i></b><br/>J r m i e Cohen-Setton and Martin Kessler, 22nd February<br/><b>2474 reads</b></p>                   | <p><b>18. <i>Blogs review: The deflationary bias of Germany's current account</i></b><br/>J r m i e Cohen-Setton,<br/>6th November<br/><b>2276 reads</b></p> |
| <p><b>5. <i>A review on Germany's minimum wage debate</i></b><br/>Philine Schuseil, 7th March<br/><b>4489 reads</b></p>                | <p><b>10. <i>Blogs review: Understanding the mechanics and economics of Bitcoins</i></b><br/>J r m i e Cohen-Setton, 10th April<br/><b>3173 reads</b></p> | <p><b>19. <i>Europe's Troika should grow up</i></b><br/>Jean Pisani-Ferry, 28th May<br/><b>2248 reads</b></p>                                                       |                                                                                                                                                              |



## EVENTS IN 2013

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'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)
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  
Energy and Climate Exchange
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

## EVENTS

- 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, the Institut français des relations internationales (Ifri), 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 Derive 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***  
16 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

## EVENTS

- 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 Veron, 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**  
**[Committee on budgets]**

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 Mario Draghi]**

Zsolt Darvas  
*Banking system soundness is key to SME finance*  
24 June 2013

**EUROPEAN PARLIAMENT**  
**[Economic Dialogue with the President of the Eurogroup Jeroen Dijsselbloem]**

Zsolt Darvas, Erkki Vihriä  
*Does the European Semester deliver the right policy advice?*  
Policy Contribution, 05 September 2013

**EUROPEAN PARLIAMENT**  
**[Monetary Dialogue with the President of the European Central Bank Mario Draghi]**

Zsolt Darvas, Silvia Merler  
*The European Central Bank in the age of banking union*  
Policy Contribution, 23 September 2013

**HOUSE OF LORDS**  
**[sub-committee for European and Financial Affairs in the European Union Committee]**

Guntram Wolff  
*Inquiry into genuine Economic and Monetary Union*  
01 October 2013

**HOUSE OF LORDS**  
**[European Union Committee's inquiry into the Transatlantic Trade and Investment Partnership]**

Suparna Karmakar  
*Prospects for regulatory convergence under TTIP*  
15 October 2013

**EUROPEAN PARLIAMENT**  
**Andr Sapir, Guntram Wolff**

*Non-public testimony on the Troika's working and the effectiveness of financial assistance programs in the euro area*  
05 December 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 B. Wolff  
*The neglected side of banking union: reshaping Europe's financial system*  
Policy Contribution, 14 September 2013

## RESEARCH PARTNERSHIPS (2010-2013)

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.

<b>Australia</b>	Lowy Institute	<b>Korea</b>	Korea Capital Markets Institute - KCFI
<b>Belgium</b>	KU Leuven	<b>Korea</b>	Yonsei-SERI EU Centre
<b>Belgium</b>	Federal Planning Bureau	<b>Korea</b>	United Nations Economic and Social Commission for Asia and the Pacific - UNESCAP
<b>Canada</b>	Centre for International Governance Innovation - CIGI	<b>Philippines</b>	Asian Development Bank - ADB
<b>China</b>	Academy of Macroeconomic Research - AMR	<b>Poland</b>	Polish Institute for International Affairs - PISM
<b>China</b>	Institute of World Economics and Politics - IWEP, Chinese Academy of Social Sciences - CASS	<b>Russia</b>	New Economic School/CEFIR
<b>China</b>	China Finance 40 - CF40	<b>Russia</b>	Academy of National Economy under the Russian Government
<b>Europe</b>	Organisation for Economic Co-operation and Development - OECD	<b>Singapore</b>	Asia Europe Foundation - ASEF
<b>France</b>	Fondation France-Japon de l'EHESS	<b>Singapore</b>	ASEAN+3 Macroeconomic Research Office - AMRO
<b>France</b>	Sciences Po Paris	<b>Singapore</b>	Lee Kuan Yew School of Public Policy - Asia Competitiveness Institute
<b>France</b>	Paris School of Economics	<b>Singapore</b>	Institute of Southeast Asian Studies - ISEAS
<b>France</b>	Centre d'Etudes Prospectives et d'Informations Internationales - CEPII	<b>Singapore</b>	Singapore Institute of International Affairs
<b>Germany</b>	Institute for Applied Economic Research, Tübingen	<b>Slovakia</b>	Institute for Financial Policy (IFP) of the Ministry of Finance of Slovak Republic
<b>Germany</b>	Ceslfo Group	<b>Slovakia</b>	Center for European Affairs
<b>Germany</b>	Zentrum für Europäische Wirtschaftsforschung GmbH- ZEW	<b>Slovakia</b>	Institute for Eastern Studies - Economic Forum
<b>Germany</b>	Deutschen Instituts für Wirtschaftsforschung - DIW	<b>Slovenia</b>	Institut za ekonomska raziskovanja
<b>Germany</b>	Kiel Institute for the World Economy - IfW	<b>Spain</b>	Fundación de Estudios de Economía Aplicada - FEDEA
<b>Global</b>	World Economic Forum - WEF	<b>Spain</b>	Fundación para las Relaciones Internacionales y el Diálogo Exterior - FRIDE
<b>Greece</b>	Institute of communication and computer systems (E3MLab)	<b>Spain</b>	Universidad Carlos III de Madrid
<b>Greece</b>	Hellenic Foundation for European and Foreign Policy - ELIAMEP	<b>Spain</b>	Universidad Complutense de Madrid
<b>Hong-Kong</b>	Boyuan Foundation	<b>Spain</b>	Real Instituto Elcano
<b>Hong-Kong</b>	Fung Global Institute	<b>Spain</b>	Club de Madrid
<b>Hungary</b>	Institute of Economics of Research Centre for Economic and Regional Studies of the Hungarian Academy of Sciences in Budapest	<b>Sweden</b>	SNS, the Centre for Business and Policy Studies
<b>India</b>	National Council of Applied Economic Research - NCAER	<b>The Netherlands</b>	CPB - Centraal Planbureau
<b>Italy</b>	Centro Studi Luca d'Agliano, Milan	<b>The Netherlands</b>	Maastricht economic and social research and training centre on Innovation and Technology - UNU-MERIT
<b>Italy</b>	Fondazione Eni Enrico Mattei - FEEM	<b>Turkey</b>	EDAM - Center for Economics and Foreign Policies Studies
<b>Italy</b>	Center for Economic and International studies (CEIS) University of Rome Tor Vergata	<b>Turkey</b>	Istanbul Policy Center
<b>Italy</b>	Collegio Carlo Alberto	<b>UK</b>	Imperial college of science, technology and medicine
<b>Italy</b>	European University Institute - EUI	<b>UK</b>	Center for European Reform
<b>Japan</b>	National Institute for Research Advancement - NIRA	<b>UK</b>	Chatham House
<b>Japan</b>	Asian Development Bank Institute - ADBI	<b>UK</b>	Center for Economic and Policy Research - CEPR
<b>Japan</b>	National Institute for Research Advancement - NIRA	<b>USA</b>	Brookings Institute
<b>Japan</b>	Kobe University - graduate school of economics and Kobe University Brussels European Centre	<b>USA</b>	Peterson Institute for International Economics - PIIE
<b>Japan</b>	Economic and Social Research Institute - ESRI	<b>USA</b>	Columbia University, BRICLab
<b>Japan</b>	Japan Center for Economic Research - JCER	<b>USA</b>	RAND Europe
<b>Korea</b>	Korea University, Center for East Asian Studies	<b>USA</b>	Carnegie Middle East Center
<b>Korea</b>	Korea Institute of Finance-KIF		
<b>Korea</b>	Korea Institute for International Economic Policy - KIEP		
<b>Korea</b>	Korean Development Institute - KDI		
<b>Korea</b>	Institute for Global Economics - IGE		

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