

ANNUAL REPORT

2019

BRUEGEL ANNUAL REPORT 2019

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This publication is published under the editorial responsibility of Guntram B. Wolff, director of Bruegel.

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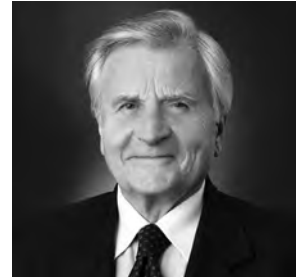
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FOREWORD BY THE CHAIRMAN

Jean-Claude Trichet



The consequences of the health, economic and financial global crisis are likely to be considerable not only in the medium term but also in the long term. The international community will be called on to make major efforts to reinforce resilience and sustainability in all aspects of globalisation. The paradox of this crisis is that there was no real global mobilisation at the beginning of this crisis. In particular and unlike in previous crises, the initial reaction of the G20 was weak. It is clear that multilateralism went backwards during the last few years, under the pressure of nationalism in both advanced and emerging countries. This is very unfortunate: responding effectively to the worst global crisis since the Second World War requires global cooperation and mutual understanding.

This is the context in which we celebrate 70 years of European integration. When European integration started, the only big single market was the United States of America. Today,

in addition to China, there are many sizeable single markets with single currencies in the emerging world. European unity is thus more important than ever to give Europe a say in the world. But much progress remains to be made in so many dimensions: bringing all sectors into the single market, energy policy, the digital economy, achievement of banking union, capital markets union, external and domestic security and, ultimately, political union. In this period, it is particularly important to stress that the European project is built on Treaties and on full respect for the European institutions that safeguard them.

I can hardly think of a better place than Bruegel to analyse the many very difficult choices that confront global and European policymakers. Bruegel scholars provide a unique combination of deep economic expertise, profound institutional knowledge and a clear understanding of the decision-making process. The COVID-19 pandemic made even more pressing the need

for their deep analysis, based on facts, impartiality and rigour.

Bruegel is a professional, independent, transparent and evidence-based think-tank, non-partisan in policy discussions. We are determined to preserve this orientation as we approach new highly demanding policy challenges. We will also continue to strengthen our impact in the public debate, and our outreach in Europe and the wider world, building on 2019 when Bruegel featured in numerous articles and discussions in the world's most respected media outlets.

Let me finish with some words of appreciation. On behalf of all my colleagues on the board, whom I thank for their own personal dedication to Bruegel, I would like to recognise the extremely valuable support of our members, friends and partners, who help Bruegel to remain a world-class institution. Let me thank all Bruegel scholars and the entire team for their outstanding work. Last but not least, let me thank Bruegel's director, deputy director and management team, under whose leadership Bruegel has been ranked, by the the University of Pennsylvania's Global GoTo Think Tank Index, the best think tank in the world outside the US, and the second best including the US.





FOREWORD BY THE DIRECTOR

Guntram B. Wolff



As I write this foreword in May 2020, looking back at 2019 seems like looking back to a different era. We are in the midst of a pandemic that has huge implications for our societies and the global economy. Like most institutions, Bruegel has had to adapt fast to the new world. Staff members are teleworking. All events have become fully online. And we have seen unprecedented demand for our expertise. Media and event statistics have reached all-time highs. Our weekly calls with members are booked solid. Also *our* world looked very different only two months ago.

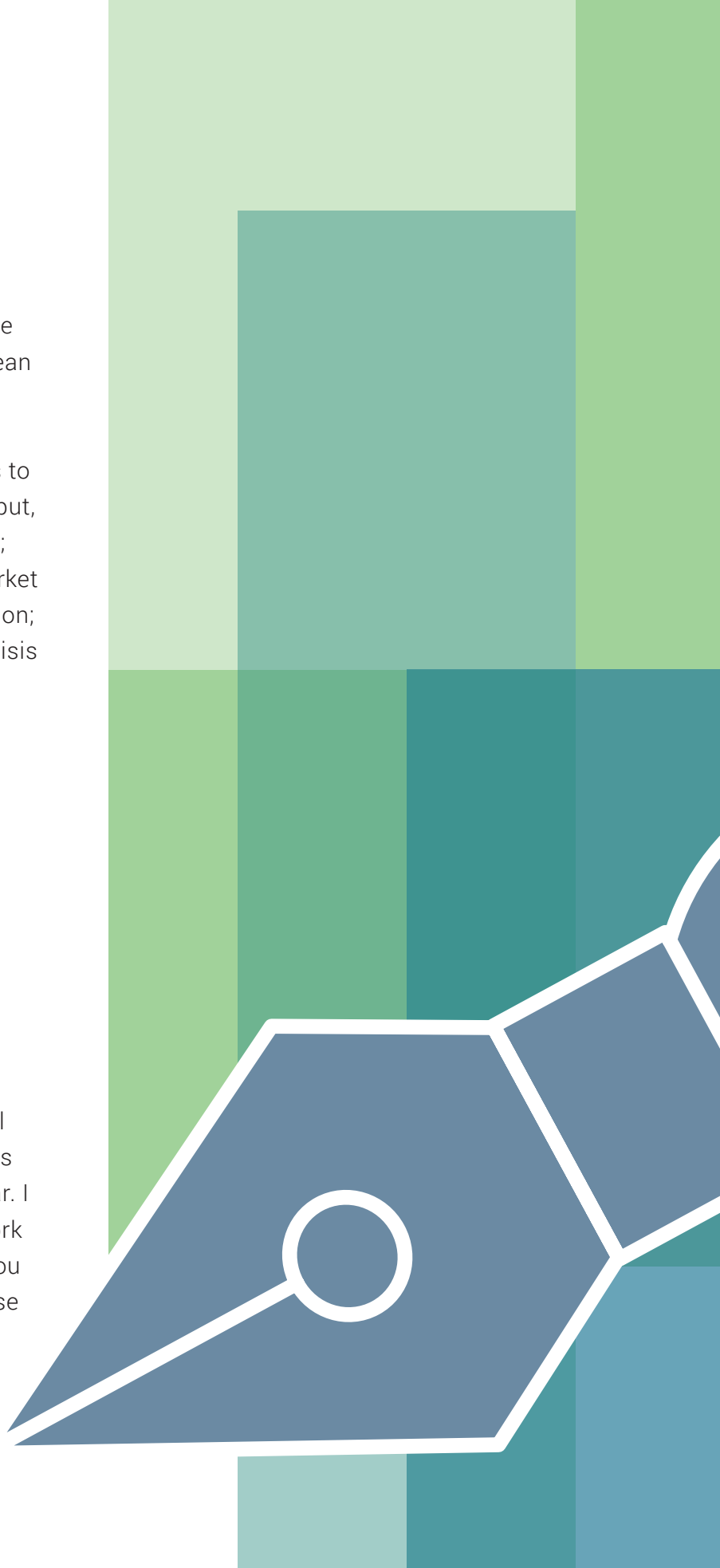
Many of the topics Bruegel worked on in 2019 have not receded in importance, but have rather become even more central because of the effects of the pandemic. An example is global interdependence in both financial and trade terms and the question of what kind of

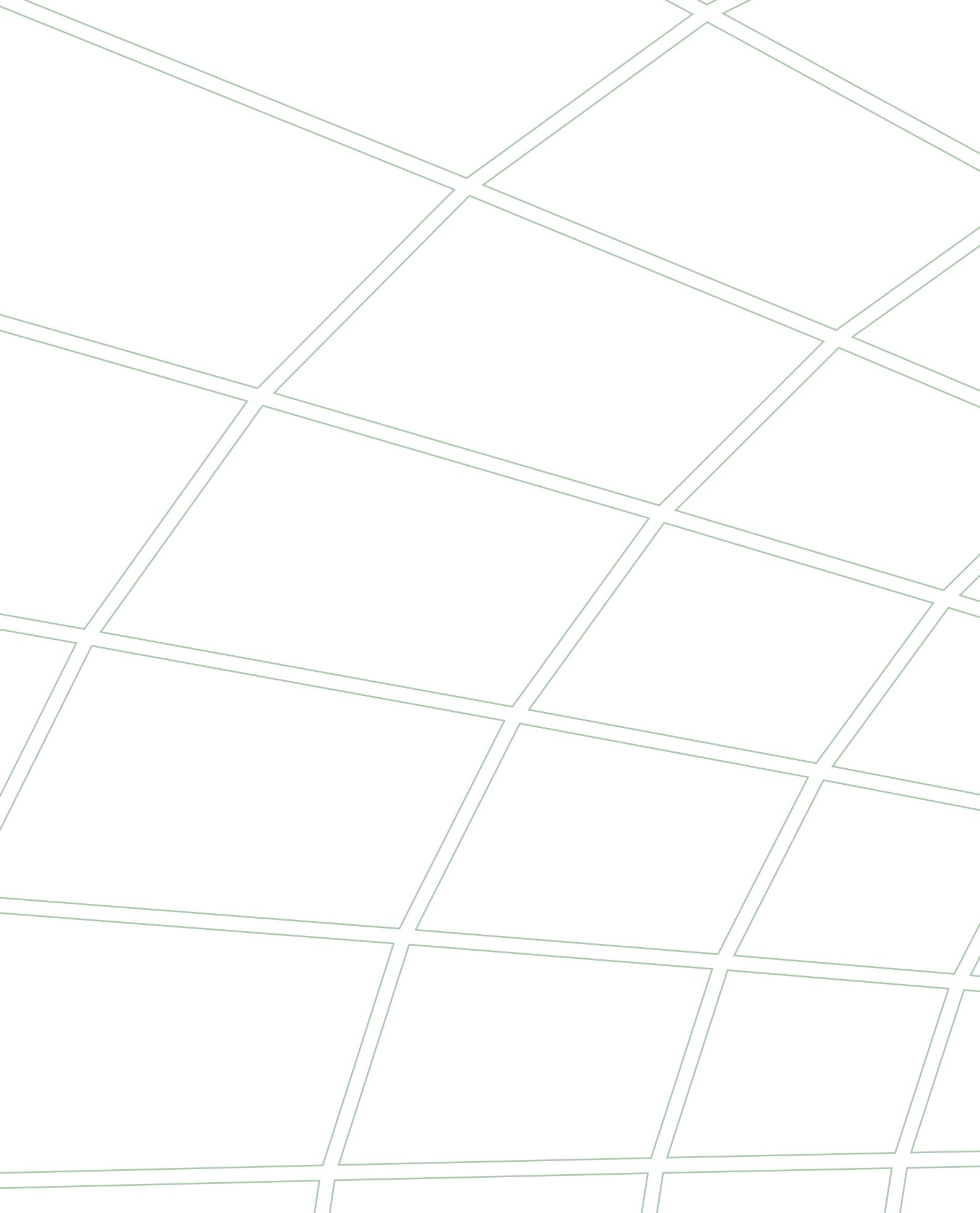
sovereignty Europe has to manage those effectively. We prepared a set of memos for the new European leadership that took office in 2019, advocating a clear appreciation of the strong interlinkages across political areas in a geopolitical age. We also highlighted why a greening of Europe's economy is needed and how it can be done. The candidates for the European Commission presidency from all the main political families spoke at Bruegel events ahead of the 2019 European elections. We analysed Europe's financial system and how it changes with the departure of Europe's largest financial centre from the EU – the city of London. Finally, we focused on the digitalisation of Europe's economy, providing critical input to the development of Europe's artificial intelligence strategy.

As the global and the European economies are now going through

the deepest GDP contraction since the Second World War, the European project looks fragile. Many of our 2019 research questions are now even more urgent: the disruptions to economic activity in terms of output, global supply chains and demand; the strains on Europe's single market and the shape of its monetary union; and the dramatic effects of the crisis on inequality.

Rest assured that our team of more than 40 researchers and 60 staff members is committed to impartiality and evidence-based research, striving for innovative ideas, practical suggestions and high-impact events that will stimulate and shape debates, and ultimately improve economic policy. Also on behalf of Bruegel's deputy director, I want to thank all members, partners and colleagues for making 2019 a successful year. I look forward to continuing the work in 2020 and would like to thank you for your continued support in these demanding times.

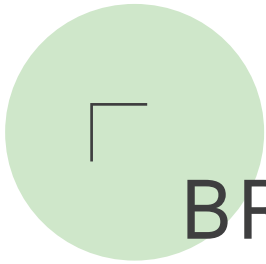






A STRUCTURED VISION

Matrix and design



BRUEGEL AT A GLANCE

The research cycle, step by step



Evidence-based
policy
recommendations




Bruegel scholars use data-driven analysis to assess economic processes, discuss policy options and make proposals. We aim for our recommendations to be feasible and are not limited by political red lines. Bruegel does not stand for any particular policy doctrine or political dogma.



Demand-driven
questions,
independent answers




Bruegel's researchers, members and partners work together to design the research programme. The board takes the final decision on the research programme based on a proposal from the director and deputy director. Once a topic or question is chosen, the research team work independently. All publications reflect the work and views of their authors. Bruegel takes no institutional standpoint. The director exercises editorial oversight and quality control.



Connecting research, government, business and civil society



Bruegel is a forum for policy debate between individuals from diverse backgrounds and sectors. Publications, events, social media, the Bruegel blog and podcasts serve to focus the debate on specific topics. Bruegel also cooperates with leading European and international research institutions on specific research projects or exchange programmes.



European identity, outward-facing



Bruegel scholars address policy areas relevant to individual countries, the European Union, wider Europe and global governance groups and international organisations. Scholars are in contact with decision-makers at every governance level and in many parts of the world.





OUR COMMITMENT TO TRANSPARENCY

Independence and integrity

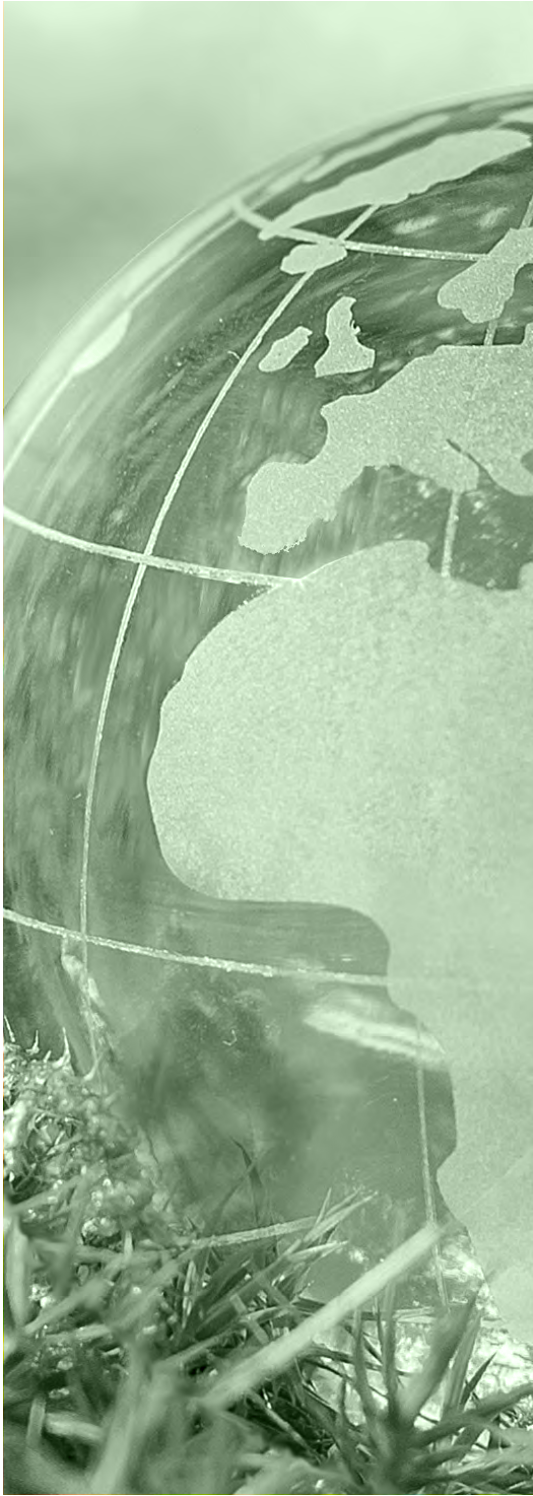
Independence and integrity are essential for the credibility of any think tank. Transparify, an independent NGO, has repeatedly awarded Bruegel five stars out of five for transparency, recognising its openness about financing and governance. However, transparency is about more than just money.

Bruegel's statement on **research integrity**, adopted by the board in May 2006, is available on our website. The statement sets out rules for the avoidance of political, national or commercial conflicts of interest that could harm the integrity of Bruegel's research. It helps staff and scholars avoid capture by any particular interests. Bruegel researchers and senior staff

promise to abide by this statement when they sign contracts with Bruegel.

Scholars and managers also make annual declarations of outside interests, which is available on the Bruegel website. These interests are not just financial: it is important for readers to be aware of other potential influences on a scholar's work. These **public declarations** are extensive and represent the highest standard of public transparency for think tanks.

Every three years, an independent review task force group appointed by members evaluates all aspects of Bruegel's work, from research to management.



Bruegel's scientific council delivers an **evaluation report** on the academic standard of Bruegel's publications, which informs the research strategy and serves as a basis for the work of the review task force.

Finally, Bruegel's commitment to transparency means that we publish detailed **financial statements** every year (see page 87). Our accounts are independently audited. We detail the origin of every cent of income, and we also report spending broken down by budget line. The financial statements show clearly what each member contributed in any given 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.





A NETWORK OF TALENTS

A diverse team making the difference



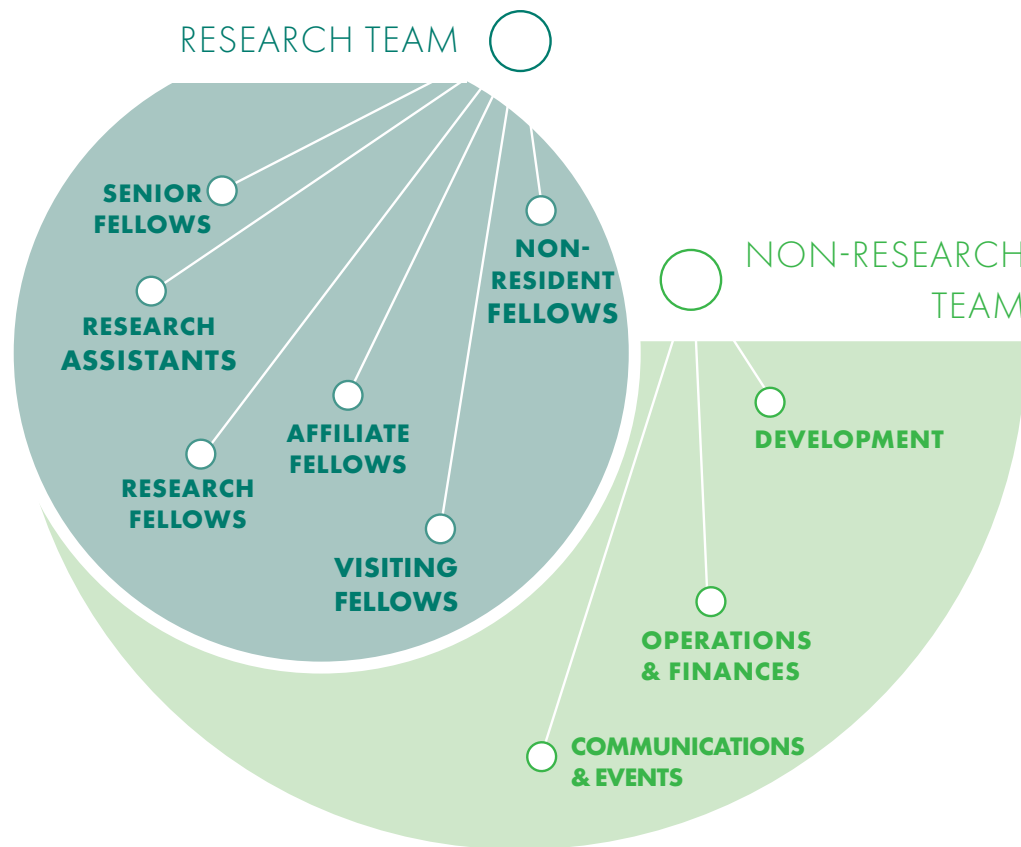
The team includes **senior fellows and non-resident fellows, research fellows and affiliate fellows**. Research fellows have several years of professional experience while senior fellows and non-resident fellows are highly recognised scholars with significant experience of contributing to policymaking. Affiliate fellows are typically younger scholars still working on their doctorates.

Bruegel strives for a geographically diverse team. **Visiting fellows** add to this diversity, coming from internationally

recognised institutes to stay at Bruegel temporarily to conduct research work. They interact with other fellows, members and a wider audience.

Fellows rely on a team of **research analysts, assistants and interns** whose skills and commitment are gratefully acknowledged.

A dedicated **non-research team** is responsible for the daily management, outreach and development of the organisation.





RESEARCH TEAM

Bruegel relies on a diverse,
international research team



CARLO ALTOMONTE

NON-RESIDENT FELLOW



Carlo's research focuses on international trade and investment, the political economy of globalisation and the process of European integration. He is associate professor of economics of European integration at Bocconi University, and professor of macroeconomics and international business environment at SDA Bocconi School of Management. He received his PhD in applied economics at the Catholic University of Leuven.

SUMAN BERY

NON-RESIDENT FELLOW



Suman's writing includes contributions on the political economy of reform, financial sector and banking reform and energy trends and policy. He used to be Shell's chief economist. He is currently also Senior Fellow of the Mastercard Center for Inclusive Growth. He is based in New Delhi. Suman had earlier served as Director-General (Chief Executive) of the National Council of Applied Economic Research (NCAER), New Delhi. At various times Suman was a member of the prime minister's Economic Advisory Council, of India's Statistical Commission and of the Reserve Bank of India's Technical Advisory Committee on Monetary Policy.

AGNÈS BÉNASSY-QUÉRÉ

NON-RESIDENT FELLOW



Agnès is Professor at the Paris School of Economics - University of Paris 1 Panthéon Sorbonne. Prior, she was the Executive Chair of the French Council of economic analysis. She worked for the French ministry of economy and finance, before moving to academic positions successively at the universities of Cergy-Pontoise, Lille 2, Paris-Ouest and École Polytechnique. She also served as a Deputy-director and as a Director of CEPPI and is affiliated with CESifo and IZA. She is a Member of the Commission économique de la Nation (an advisory body to the finance minister) of the French macro-prudential authority and of the Banque de France's Board.

REBECCA CHRISTIE

VISITING FELLOW



Rebecca was a political correspondent in Brussels for Bloomberg News from 2011 to 2016. From 2017 to early 2019 she has been a consultant to the European Stability Mechanism, and during part of that time she also served as an expert adviser to a European Economic and Social Committee panel on taxation. During a 22-year career in daily journalism, she wrote for a broad range of newspapers and wire services, from the Bend (Oregon) Bulletin to the UK-based Financial Times. She was a Washington correspondent for 7 years with Dow Jones Newswires and the Wall Street Journal, covering the U.S. Treasury, the Federal Reserve and the Pentagon.

GRÉGORIY CLAEYS

SENIOR FELLOW



Grégory's research interests include international macroeconomics and finance, central banking and European governance. From 2006 to 2009 Grégory worked as an economist in the research department of the French bank Crédit Agricole. Grégory is an associate professor at the Conservatoire National des Arts et Métiers in Paris where he teaches macroeconomics. He previously taught undergraduate macroeconomics at Sciences Po in Paris. He holds a PhD in economics from the European University Institute (Florence), an MSc in economics from Paris X University and an MSc in management from HEC (Paris).

URI DADUSH

NON-RESIDENT FELLOW



Uri's work focuses on trends in the global economy and on the challenge countries face through flows of trade, finance, and migration. Based in Washington, DC, he is also a senior fellow at the OCP Policy Center. He is also the principal of Economic Policy International, LLC and teaches at the School of Public Policy at the University of Maryland, the École des Hautes Études Commerciales (HEC) and the Mohammed VI Polytechnic. He is a co-chair of the Trade, Investment and Globalization Task-Force of the T20. He was vice-chair of the Global Agenda Council on Trade and Investment at the World Economic Forum.

MAREK DABROWSKI

NON-RESIDENT FELLOW



Marek focuses on economic reforms and prospects in Russia, Ukraine and central Europe. He is a professor at the Higher School of Economics in Moscow and was a fellow under the 2014-2015 fellowship initiative of the European Commission. He was previously first deputy minister of finance of Poland, a member of the Polish Parliament and a member of the Monetary Policy Council of the National Bank of Poland.

ZSOLT DARVAS

SENIOR FELLOW



Zsolt's research interests include macroeconomics, international economics, central banking and time-series analysis. He is also a research fellow at the Institute of Economics of the Hungarian Academy of Sciences. From 2005 to 2008, he was a research adviser to the Argenta Financial Research Group in Budapest. Zsolt holds a PhD in economics from Corvinus University of Budapest. From 1994 to 2005, he worked in the research department of the Central Bank of Hungary, where he was deputy head.

MARIA DEMERTZIS

DEPUTY DIRECTOR



Maria is the deputy director of Bruegel. She has previously worked at the European Commission and the research department of the Dutch Central Bank. She has also held academic positions at the Harvard Kennedy School of Government in the USA and the University of Strathclyde in the UK, from where she holds a PhD in economics. She has published extensively in international academic journals and contributed regularly to both the European Commission's and the Dutch Central Bank's policy outlets.

HENRIK HORN

NON-RESIDENT FELLOW



Henrik focuses on economic aspects of trade law and competition law. He is a senior research fellow at the Research Institute of Industrial Economics, Stockholm, and chief reporter for an American Law Institute project on the Principles of the World Trade Organisation (WTO) Agreement. Previously, he held positions as professor of International Economics at Stockholm University, as a judge in the Swedish supreme court for competition law cases, and worked for four years at the Economic Research and Analysis Division of the WTO.

ALICIA GARCÍA-HERRERO

SENIOR FELLOW



Alicia is a senior fellow at Bruegel and she is also the chief economist for the Asia Pacific region at NATIXIS, based in Hong Kong. Alicia is currently an adjunct professor at City University of Hong Kong and Hong Kong University of Science and Technology (HKUST). Alicia holds a PhD in economics from George Washington University. Previous positions include chief economist for emerging markets at BBVA, and senior positions at the BIS, the Bank of Spain, the European Central Bank, and economist at the International Monetary Fund. She has published extensively in journals and books.

ALEXANDER LEHMANN

NON-RESIDENT FELLOW



Alexander is an expert in financial regulation, pension systems and trade policies. He was the lead economist with the European Bank for Reconstruction and Development (EBRD) in Warsaw. Previously, Alex was with the Policy Review Department of the International Monetary Fund in Washington, acted as consultant for the World Trade Organisation and the central Bank of Mexico, and worked in research and teaching positions at the Royal Institute of International Affairs (Chatham House) and the London School of Economics. He holds a PhD in economics from Oxford University.

MICHAEL LEIGH

SENIOR FELLOW



Michael is an expert on the future of Europe, Brexit, energy, enlargement, Turkey, the Mediterranean, the Middle East and neighbourhood policy. He is Academic Director of the Masters in European Public Policy programme at Johns Hopkins University, School of Advanced International Studies in Bologna, Italy and a senior adviser on public policy and government affairs at Covington, Brussels. He worked for more than 30 year in policy making, lastly as director general for EU enlargement in the European Commission. He holds a bachelor's degree in Philosophy, Politics and Economics from Oxford University and a PhD in Political Science from M.I.T.

DALIA MARIN

NON-RESIDENT FELLOW



Dalia's research interests are in international economics, corporate finance and the organisation of the firm, and emerging market economies. She holds the chair in international economics at the University of Munich. Dalia is a fellow of the Centre for Economic Policy Research (CEPR), London, and a member of the International Trade and Organization Working Group of the National Bureau of Economic Research (NBER) in Cambridge. She has been team leader at the Russian European Center for Economic Policy in Moscow and has acted as a consultant for international organisations.

J. SCOTT MARCUS

SENIOR FELLOW



Scott is an expert in policy and regulatory issues related to digital services and electronic communications. His recent research focused on the European Digital Single Market (DSM), with an emphasis on cross-border e-commerce, privacy, and geo-blocking. He made contributions to the European Commission's proposed European Electronic Communications Code (EECC). He is a member of the Scientific Committee of the Communications and Media Programme of the Florence School of Regulation, European University Institute in Italy. Scott holds a BA in political science (PA) from the City College of New York, and an MS from the School of Engineering, Columbia University.

EMMANUEL MOURLON-DRUOL

NON-RESIDENT FELLOW



Emmanuel's research ranges across a variety of topics in European and international economic relations, including European monetary integration, the development of Western European financial regulation in the 1960s-1980s, and the rise of the European Council. He is Lord Kelvin Adam Smith fellow in the Adam Smith Business School, University of Glasgow. Prior to this, he was Pinto Post-Doctoral fellow at LSE IDEAS, the London School of Economics' centre for the study of international affairs. He is also visiting professor at the Université Libre de Bruxelles.

FRANCESCO PAPADIA

SENIOR FELLOW



Francesco is an expert on international economics and monetary policy. Between 1998 and 2012, he was the director general for market operations at the European Central Bank. He worked previously at the Banca d'Italia, first as director of the international section of the research department and then as deputy head of the foreign department. He is also the chair of the selection panel of the Hellenic Financial Stability Fund (HFSF). Mr Papadia has a degree in law from the University of Rome and attended postgraduate studies in economics and business at the Istituto Adriano Olivetti in Ancona and at the London Business School.

JEAN PISANI-FERRY

SENIOR FELLOW



Jean is an expert on European macroeconomics, governance and international economics. He is a professor at European University Institute (EUI), Sciences Po Paris and the Hertie School of Governance in Berlin. He was the director of Emmanuel Macron's successful presidential campaign in France. From 2013 to 2017, he served as commissioner-general of France Stratégie, the French government's lab of ideas. He contributed to Bruegel's creation and from 2005 to 2013, was Bruegel's director. Prior to founding Bruegel, he was also executive president of the French PM's Council of Economic Analysis, senior economic adviser to the French minister of finance, director of CEPII, the French institute for international economics, and economic adviser with the European Commission.

GEORGIOS PETROPOULOS

RESEARCH FELLOW



Georgios' research at Bruegel focuses on the digital economy, market definition in the digital era, the economic value of big data and their resultant privacy concerns, and the welfare implications of the emergence of the sharing economy. He holds a bachelor's degree in Physics from Aristotle University of Thessaloniki and a master's degree in econometrics and mathematical economics from Tilburg University. He holds a PhD from Toulouse School of Economics and he is currently Marie Curie fellow at MIT Digital Lab.

NICLAS POITIERS

RESEARCH FELLOW



Niclas' research interests include international trade, international macroeconomics and the digital economy. He is working on topics on e-commerce in trade as well as European trade policy in global trade wars. Furthermore he is interested in topics on income inequality and welfare state policies.

He holds a Ph.D. in Economics from Universitat de Barcelona, a M.Sc. in economics from the Universität Bonn, and a B.Sc. from Universität Mannheim. During his Ph.D. he was a visiting scholar at Northwestern University.x

ANDRÉ SAPIR

SENIOR FELLOW



André's research focuses on international trade, European governance, and global and European macroeconomics. He is a professor of economics at the Brussels Free University (ULB). He was previously an economic adviser to the president of the European Commission, and a chair of the scientific council of the European Systemic Risk Board. In 2004 he published "An Agenda for a Growing Europe", a report for the president of the Commission by a group of independent experts that is known as the Sapir report. André holds a PhD in economics from Johns Hopkins University. He is also a research fellow of the Centre for Economic Policy Research (CEPR).

SIMONE TAGLIAPIETRA

RESEARCH FELLOW



Simone is an expert in international energy and climate issues. Before joining Bruegel he spent a year in Istanbul as a visiting researcher at the Istanbul Policy Center at Sabanci University. He is also a senior researcher at the Fondazione Eni Enrico Mattei and adjunct professor at the Johns Hopkins University. He holds a master's degree in international relations from the Faculty of Political and Social Sciences of the Università Cattolica del Sacro Cuore in Milan, where he completed his PhD on European and Mediterranean energy relations at the department of international economics, institutions and development.

DIRK SCHOENMAKER

SENIOR FELLOW



Dirk has published research on central banking, financial supervision and stability, European financial integration and climate change. He is a professor of banking and finance at Rotterdam School of Management, Erasmus University Rotterdam. He is also a member of the Advisory Scientific Committee of the European Systemic Risk Board at the ECB and a research fellow at the Centre for European Policy Research (CEPR). Dirk was dean of the Duisenberg School of Finance from 2009 to 2015. From 1998 to 2008, he served at the Ministry of Finance in the Netherlands.

BRUNO VAN POTTESBERGHE

NON-RESIDENT FELLOW



Bruno's research focuses on the effectiveness of several policy tools (R&D subsidies, R&D tax credits, intellectual property, public research and regulatory policies) aimed at stimulating innovation in Europe. He was the chief economist of the European Patent Office (EPO) from November 2005 to the end of 2007. Since 1999 he has been a professor at the Brussels ULB. As holder of the Solvay S.A. Chair of Innovation, he teaches courses related to the economics and management of innovation and intellectual property.

NICOLAS VÉRON

SENIOR FELLOW



Nicolas' research is about financial systems and financial reform around the world, including global financial regulatory initiatives and current developments in the European Union, banking supervision and crisis management, financial reporting, the euro-area policy framework and economic nationalism. He was a co-founder of Bruegel in 2002. He joined the Peterson Institute as a visiting fellow in 2009 and divides his time between the US and Europe. He is a board member of the derivatives arm (Global Trade Repository) of the Depository Trust and Clearing Corporation (DTCC), a financial infrastructure company that operates globally on a non-profit basis.

STEFANIE WALTER

NON-RESIDENT FELLOW



Stefanie is professor for international relations and political economy at the Department of Political Science at the University of Zurich and Director of the Center for Comparative and International Studies (CIS). She graduated from ETH Zurich in 2007 with a PhD in Political Science and a dissertation on the political economy of currency crises in 2007. She concentrates on the fields of international and comparative political economy, with a particular focus on how distributional conflicts, policy preferences and institutions affect economic policy outcomes.

REINHILDE VEUGELERS

SENIOR FELLOW



Reinhilde's research focuses on industrial organisation, international economics and strategy, innovation, and science. She is a full-time professor at the University of Leuven in the Department of Management, Strategy and Innovation. She has been a senior fellow at Bruegel since 2009. She is also a CEPR research fellow and a member of the Royal Flemish Academy of Belgium for Sciences. From 2004-2008, she was an adviser for the European Commission's Bureau of European Policy Analysis (BEPA). She was the president-elect of EARIE (European Association for Research in Industrial Economics) and she also served on the ERC Scientific Council.

THOMAS WIESER

NON-RESIDENT FELLOW



Thomas is an expert on EU economic policies, financial stability and European governance. He joined Bruegel in February 2018, previously he was president of the Euro Working Group and of the European Financial Committee of the European Union. He previously chaired the Committee between March 2009 and March 2011. Before becoming president of the EWG/EFC, he was director general for Economic Policy and Financial Markets in the Ministry of Finance, Vienna. He is currently also chairing a Wise Persons Group mandated by the Council to review the European Financial Architecture for Development.

GUNTRAM B. WOLFF

DIRECTOR



Guntram is Bruegel's director. His research focuses on the European economy and governance, fiscal and monetary policy and global finance. He regularly testifies to the European finance ministers' informal ECOFIN meeting, the European Parliament, and national parliaments. During 2012-16, he was a member of the French prime minister's economic advisory council. He previously worked at the European Commission on macroeconomics and governance of the euro area and the Deutsche Bundesbank. He is also a fellow of the Centre for Economic Policy Research (CEPR). Guntram holds a PhD in economics from the University of Bonn and has taught in Pittsburgh and Brussels.

GEORG ZACHMANN

SENIOR FELLOW



Georg's work at Bruegel focuses on energy and climate-change issues. He is also an expert on Ukraine. He is a member of the German Advisory Group in Ukraine and the German Economic Team in Belarus and Moldova. Previously, he worked at the German Ministry of Finance and the German Institute for Economic Research in Berlin. He has worked on the EU emissions trading system, the European electricity market and European renewables policy. In addition, he covers fuel and commodity markets. Georg holds a PhD from the Technical University of Dresden, and a diploma in economics from Humboldt University, Berlin.

JIANWEI XU

NON-RESIDENT FELLOW



Jianwei's research mainly focuses on international economics and labour economics. He is particularly interested in topics related to China's economic transformation and foreign relationship. Xu is an associate professor at Beijing Normal University, and also works as an affiliate fellow at China Academy of Social Science and a youth member of the China Finance Forum 40. Prior to this, he completed an internship at the Development Research Center of the State Council in China as a research assistant. He holds a PhD from Peking University.

STAVROS ZENIOS

NON-RESIDENT FELLOW



Stavros' research focuses on sovereign debt issues. During 2013-2014 he was vice-chairman of the Cyprus Council of Economic Advisors and served on the Board of the Central Bank of Cyprus (2014-2015). He served as president of UNICA-Universities of European Capitals (2004-2012) and as rector of the University of Cyprus (2002-2010). He is a professor of finance and management science at University of Cyprus. He received a PhD in engineering management systems from Princeton University. He also studied mathematics at University of London and electrical engineering with the Higher Technical Institute in Cyprus.



STAFF LIST

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Events & communications intern

Matilda Sevón
Deputy head of outreach

BRUEGEL IS ALSO GRATEFUL ALL THOSE WHO WORKED AT BRUEGEL IN THE PAST YEAR

Non-research staff Nicholas Barret, Alessandro Borsello, Matt Dann, Sean Gibson, Zouhir Khelili, Paola Maniga

Non-research interns Joshua Alexander, Jack Crawford, Chloé De Meulenaer, Zuzanna Gwardera, Lars Halverson, Saffron Hill, Naina Mangtani, Dunbar Myrick, Angelica Wagner

Research assistants Filipe Antileo, Michael Baltensperger, Konstatinos Efstahious, Inês Goncalves Raposo, Tanja Linta, Jan Mazza, Larissa Nowjack

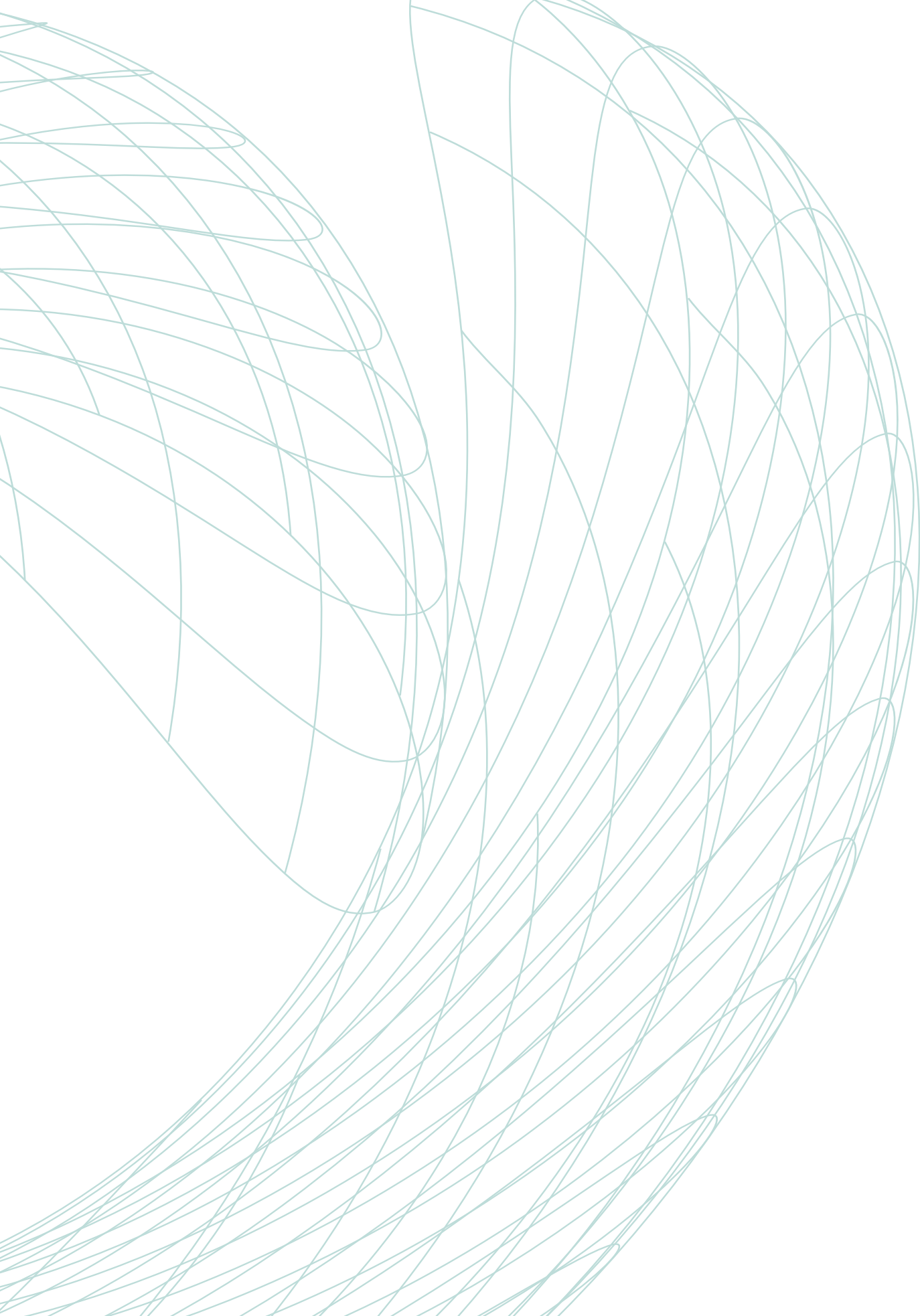
Research interns Michele Borla, Rachel Campbell-Baier, Francesco Castorina, Antoine Mathieu Collin, Davis Cousar, Tianlang Gao, Sevin Kaytan, Rafaella Menino, Sarah Saboorian, Akira Soto Nishimura, Donovan Tokuyama, Kyra Whitelaw

Visiting fellows David Bholat, Riccardo Haupt, Philipp Lausberg, Boram Lee, Gerard Masllorens, Joris Melman, Yegen Shulga, Joanna Surula



MAXIMISING IMPACT

In tune with current affairs



THE IMPACT CYCLE

Ideas on the move

Bruegel's mission is to improve economic policy. This means persuading policymakers to consider and adopt the research and recommendations of Bruegel scholars.

Being present in public debates is fundamental to our strategy. Through our publications, social media, blog, podcasts, events and press outreach, Bruegel has carved out a discussion space for economic policy.



AWARDS AND RANKINGS

- #1** THINK TANK WORLDWIDE (NON-US)
- #1** THINK TANK IN WESTERN EUROPE
- #1** TOP INTERNATIONAL ECONOMICS POLICY THINK TANK
- #1** THINK TANK WITH OUTSTANDING POLICY-ORIENTED RESEARCH PROGRAMS
- #2** THINK TANK WORLDWIDE (US AND NON-US)
- #2** BEST INSTITUTIONAL COLLABORATION INVOLVING TWO OR MORE THINK TANKS
- #3** BEST QUALITY ASSURANCE AND INTEGRITY POLICIES AND PROCEDURES

2019 GLOBAL GO TO THINK TANK INDEX REPORT, UNIVERSITY OF PENNSYLVANIA

BRUEGEL WAS AWARDED * * * * * FOR TRANSPARENCY (TRANSPARIFY)

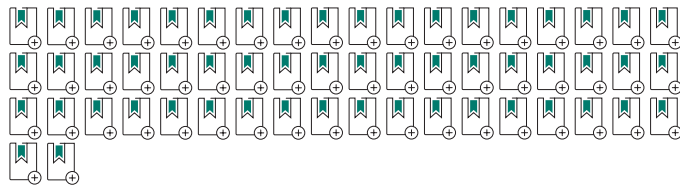
Our diverse editorial output is tailored to reach different audiences:



BLOG
POSTS
186

Timely analysis on the latest developments in economic policy. The Bruegel blog has become a point of reference for policymakers, influencers and journalists.

56



PUBLICATIONS

From Policy Briefs and Policy Contributions aimed primarily at a policy audience to academic working papers and books.



54

PODCASTS

The Sound of Economics brings our scholars' research to a wider audience by contributing to topical economic policy debates.

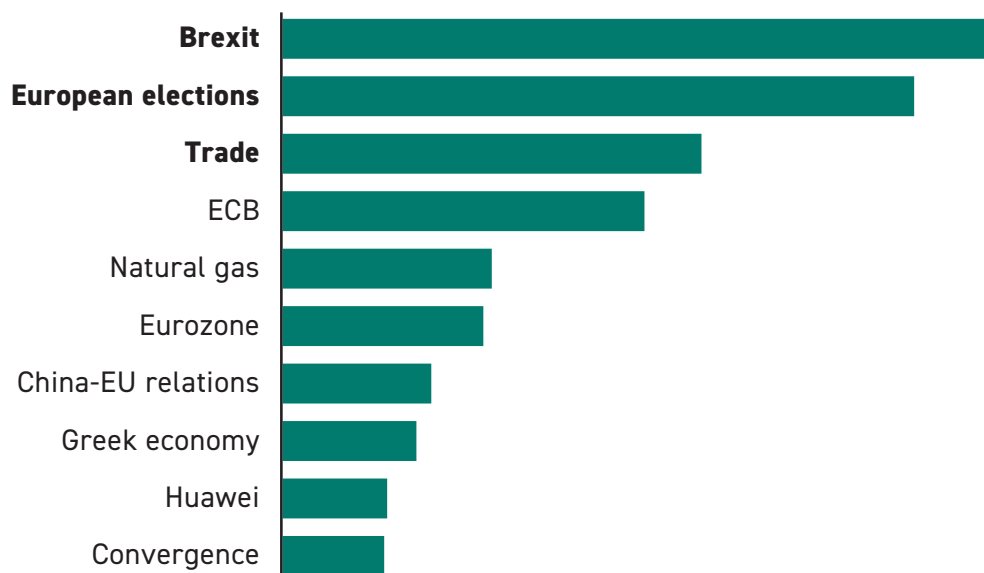


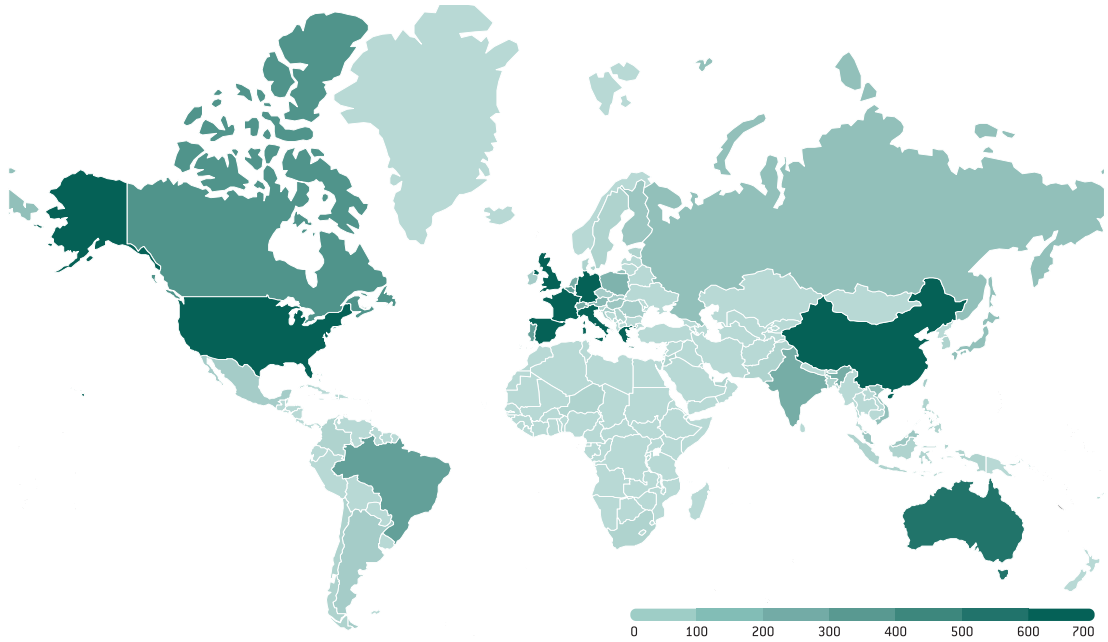
MEDIA OUTREACH

Shaping the debate

TOP 10 NEWS TOPICS

BRUEGEL RESEARCH WAS MENTIONED FOR:





MEDIA MENTIONS ON NATIONAL MEDIA, BY COUNTRY



FIRST PORT OF CALL

Bruegel is the first port of call when it comes to research and analysis on all aspects of European Union policy. Their work is consistently outstanding.

Sam Fleming
Brussels Bureau Chief

FINANCIAL TIMES



5764
MEDIA
MENTIONS
I N 2 0 1 9



OUR EVENTS, BEYOND BRUSSELS

Where policies meet fact-based research

Bruegel's ability to bring together policy-influential people, in Brussels and beyond, means that our events achieve several strategic goals: helping to set the policy agenda, exploring pragmatic solutions to political impasses, and analysing the policy relevance of current economic research.

Our different event formats address different needs. Smaller meetings help inform our research and shape thinking of influential invitees, while larger conferences offer space for debate and the chance to hold officials to account.

WE ORGANISED

77
EVENTS

AND REACHED OUT TO

34,500
PEOPLE

**ALSO THROUGH ONLINE
LIVESTREAM, AUDIO AND
VIDEO RECORDINGS.**

MOVERS & SHAKERS AT BRUEGEL'S EVENTS IN 2019

Ahmed Masood - President, Center for Global Development / **Jihad Azour** - Director of the Middle East and Central Asia Department, IMF / **Elżbieta Bieńkowska** - European Commissioner for Internal Market, Industry, Entrepreneurship & SMEs / **Lorenzo Bini Smaghi** - Chairman, Société Générale / **Simon Birmingham** - Minister for Trade, Tourism and Investment, Australia / **Laurence Boone** - Chief Economist, OECD / **Patrick Child** - Deputy Director-General, European Commission, DG RTD / **Vítor Constâncio** - Former Vice-President, ECB / **Jon Cunliffe** - Deputy Governor, Bank of England / **Aar De Geus** - Chairman and CEO, Bertelsmann Stiftung / **Bas Eickhout** - Member of European Parliament / **Baroness Kishwer Falkner of Margravine** - Member, Bank of England Enforcement Decision Making Committee / **Ambroise Fayolle** - Vice-President, European Investment Bank / **Luis Garicano** - Member of European Parliament / **Sven Giegold** - Member of European Parliament / **Arancha González** - Executive Director, International Trade Center / **Gita Gopinath** - Economic Counsellor and Director of the Research Department, IMF / **Danuta Hübner** - Member of European Parliament / **Korbinian Ibr** - Director-General, European Central Bank / **Elke König** - Chair, Single Resolution Board / **Pascal Lamy** - Honorary President, Notre Europe - Jacques Delors Institute / **Bernd Lange** - Member and Chair of INTA Committee, European Parliament / **Bruno Le Maire** - Minister of Economy and Finance, France / **Cecilia Malmström** - European Commissioner for Trade / **Pierre Moscovici** - European Commissioner for Economic and Financial Affairs, Taxation and Customs / **Lui Awazu Pereira da Silva** - Deputy Governor, Banco Central do Brasil / **Mauro Petriccione** - Director-General, European Commission, DG CLIMA / **Klaus Regling** - CEO, European Stability Mechanism / **Maria Spyrali**, Member of European Parliament / **Alexander Stubb** - Vice-President, European Investment Bank / **Frans Timmermans** - Vice-President, European Commission / **Laura Tyson** - Distinguished Professor of the Graduate School, University of California, Berkeley / **Yanis Varoufakis** - Founder, Democracy in Europe Movement 2025 / **Margrethe Vestager** - Executive Vice-President, European Commission / **Boris Vujčić** - Governor, Croatian National Bank



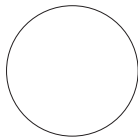
MULTIPLE EVENTS, FOR DIFFERENT NEEDS

CONFERENCES



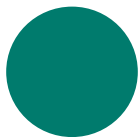
Public and live streamed events that provide a forum for a wider audience and space for debate, holding officials to account

SEMINARS



High level policymakers, stakeholders, Bruegel members and experts engage in frank discussions to explore pragmatic solutions to political impasses

WORKSHOPS



Our members and scholars get together with other experts to contribute to ongoing research or brainstorm about timely issues





BRUEGEL ANNUAL MEETINGS 2019

REINHILDE VEUGELERS (BRUEGEL), CLAIRE BURY (EUROPEAN COMMISSION), JOAKIM REITER (VODAFONE) AND VICTORIA ROIG (SANTANDER) DISCUSS HOW EUROPE CAN THRIVE IN THE DIGITAL AGE



ROAD TO EUROPE: THE SPITZENKANDIDATEN SERIES

Conversations with lead candidates for the 2019 European elections



In the run up of the European election campaign in 2019 we organised a series of talks and debates with Europe's Spitzenkandidaten and political leaders. Journalists from the Financial Times and Bruegel's scholars explored and challenged the main European political parties' policies for the future of the continent, in front of an invited audience.



FRANS TIMMERMANS

LEAD CANDIDATE, PARTY OF EUROPEAN

SOCIALISTS SPEAKING AT BRUEGEL

ON 11 APRIL 2019



The candidates that took part in the event series were Bas Eickhout of the European Green Party, Luis Garicano of Alliance of Liberals and Democrats in Europe (ALDE), Yanis Varoufakis of Democracy in Europe (DiEM25), Manfred Weber of the European Peoples Party (EPP) and Jan Zahradil of the Alliance of Conservatives and Reformists in Europe (ECR).



BRAVER, GREENER, FAIRER

Memos to the EU leadership 2019-2024



The new European Commission and the new presidents of the European Parliament and European Council took office at a challenging time for the European Union. The results of the European elections in May 2019, combined with ongoing economic challenges, call for the effective delivery of change.

In time for the nomination hearings of the new commissioners and the development of the Commission's agenda, Bruegel published a set of 16 Memos, intended as a strategic to-do list for the next five years for the commissioners and the new presidents.



A succinct overview



Those who seek a succinct overview of the EU's potential course of action over the next five years are unlikely to find a better starting point.

Andrew Moravcsik

Foreign Affairs, issue March/April 2020

FOREIGN AFFAIRS



LAUNCH OF BRUEGEL'S MEMOS TO THE EU LEADERSHIP 2019-2024 BY MARIA DEMERTZIS AND GUNTRAM B. WOLFF ON SEPTEMBER 4, 2019

BRUEGEL ANNUAL MEETING

BRUEGEL'S COMMITMENT TO CLOSING THE GENDER GAP

Promoting diversity at Europe's top policy events

Bruegel is an active supporter of The Brussels Binder, a database of female experts that seeks to increase the presence of women in policy debates. Bruegel provides support through the involvement of several members of Bruegel's staff in the initiative's management committee.

Together with a wide network of European think-tanks supporting the initiative, Bruegel therefore contributes to increasing gender

diversity in the current policy discussions that guide Europe's future.

Together with GMF, Bruegel received funding from the European Commission to hire a shared staff member to connect The Brussels Binder with like-minded organisations throughout Europe.

In 2019, 31% of speakers at Bruegel's events were women.





CHINA'S INVESTMENT IN AFRICA: CONSEQUENCES FOR EUROPE

PANEL CHAIRED BY MARIA DEMERTZIS WITH SOLANGE CHATELARD, ALICIA GARCÍA-HERRERO, ESTELLE YOUSOUFFA AND ABARAHAM LIU, JUNE 2019



ON THE LEFT: ANTA NDOYE FAYE, ECONOMIST AT THE IMF, SPEAKING AT BRUEGEL ON JUNE 21, 2019.



ON THE RIGHT: GITA GOPINATH, ECONOMIC COUNSELLOR AND DIRECTOR OF THE RESEARCH DEPARTMENT AT THE IMF, SPEAKING ON JUNE 17, 2019

WOMEN IN ECONOMICS



TESTIMONIES

Making our voice heard by decision-makers

Bruegel scholars spoke at the European Parliament and at numerous national parliaments during the year. They also gave evidence to informal meetings of EU finance ministers.

The implications of no deal Brexit: is the EU prepared? Guntram B. Wolff, note written at the request of the Bundestag EU committee, 14 January.

Effectiveness of cohesion policy: Learning from the project characteristics that produce the best results, Zsolt Darvas, Antoine Mathieu Collin, Jan Mazza and Catarina Midoes, evidence to the European Parliament's Committee on Budgetary Control, 27 March.

Promoting sustainable and inclusive growth and convergence in the European Union, Maria Demertzis, André Sapir, and Guntram B. Wolff, Policy Contribution prepared for the Informal ECOFIN Meeting in Bucharest on 5 April.

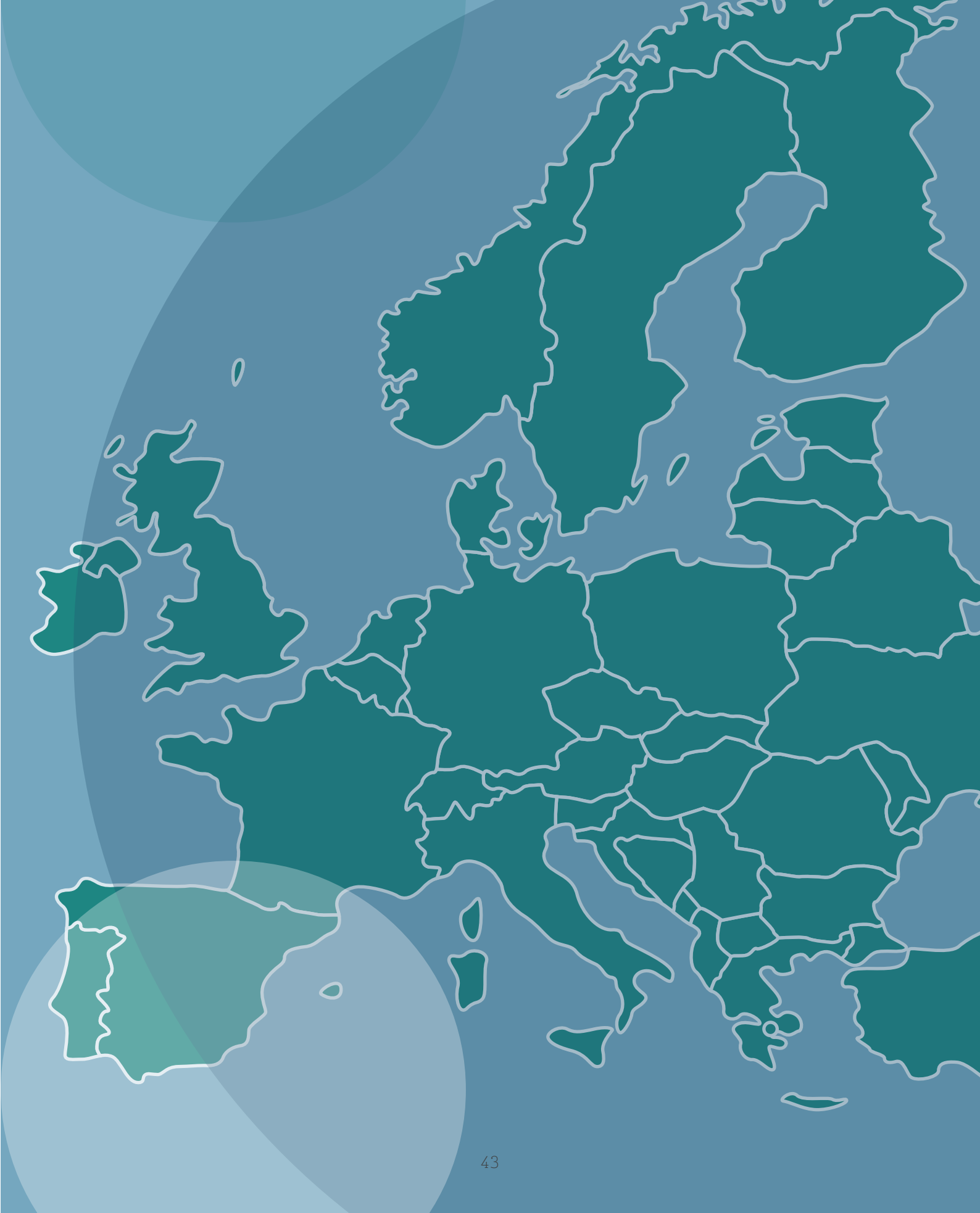
Taking stock of the Single Resolution Board: Banking union scrutiny, Nicolas Véron, in-depth analysis, requested by the European Parliament's Economic and Monetary Affairs Committee, 18 April.

Hybrid and cybersecurity threats and the European Union's financial system, Maria Demertzis and Guntram B. Wolff, Policy Contribution prepared for the informal meeting of EU economic and financial affairs ministers (Ecofin) in Helsinki, 13-14 September.

Challenges ahead for the European Central Bank: Navigating in the dark? Grégory Claeys, Maria Demertzis and Francesco Papadia, in-depth analysis, requested by the European Parliament's Economic and Monetary Affairs Committee, 25 September.

The next generation of digital currencies: in search of stability, Grégory Claeys and Maria Demertzis, Policy Contribution prepared for the European Parliament's Economic and Monetary Affairs Committee, 2 December.

Impediments to resolvability of banks, Alexander Lehmann, in-depth analysis, requested by the European Parliament's Economic and Monetary Affairs Committee, 18 December.





PUBLIC FUNDED PROJECTS

Strengthening Bruegel's policy impact

With a portfolio of 20 EU-funded research projects, Bruegel fellows regularly have the opportunity to provide expertise and exchange views with the EU institutions' policymakers, and to engage in academic networks across Europe. Bruegel provides regular briefings to the European Parliament, notably in the framework of the monetary dialogue with the European Central Bank and the parliamentary hearings of the Single Resolution Board's chair.

Periodically, Bruegel also delivers longer studies to the Parliament or the Commission. For instance, in 2019, Bruegel fellows provided an in-depth analysis of the effectiveness of cohesion policy, assessed the EU's potential to be a global centre for research and innovation excellence, and contributed to a large comparative study on insolvency

20 EU-FUNDED
RESEARCH
PROJECTS WITH

80

PARTNER ORGANISATIONS

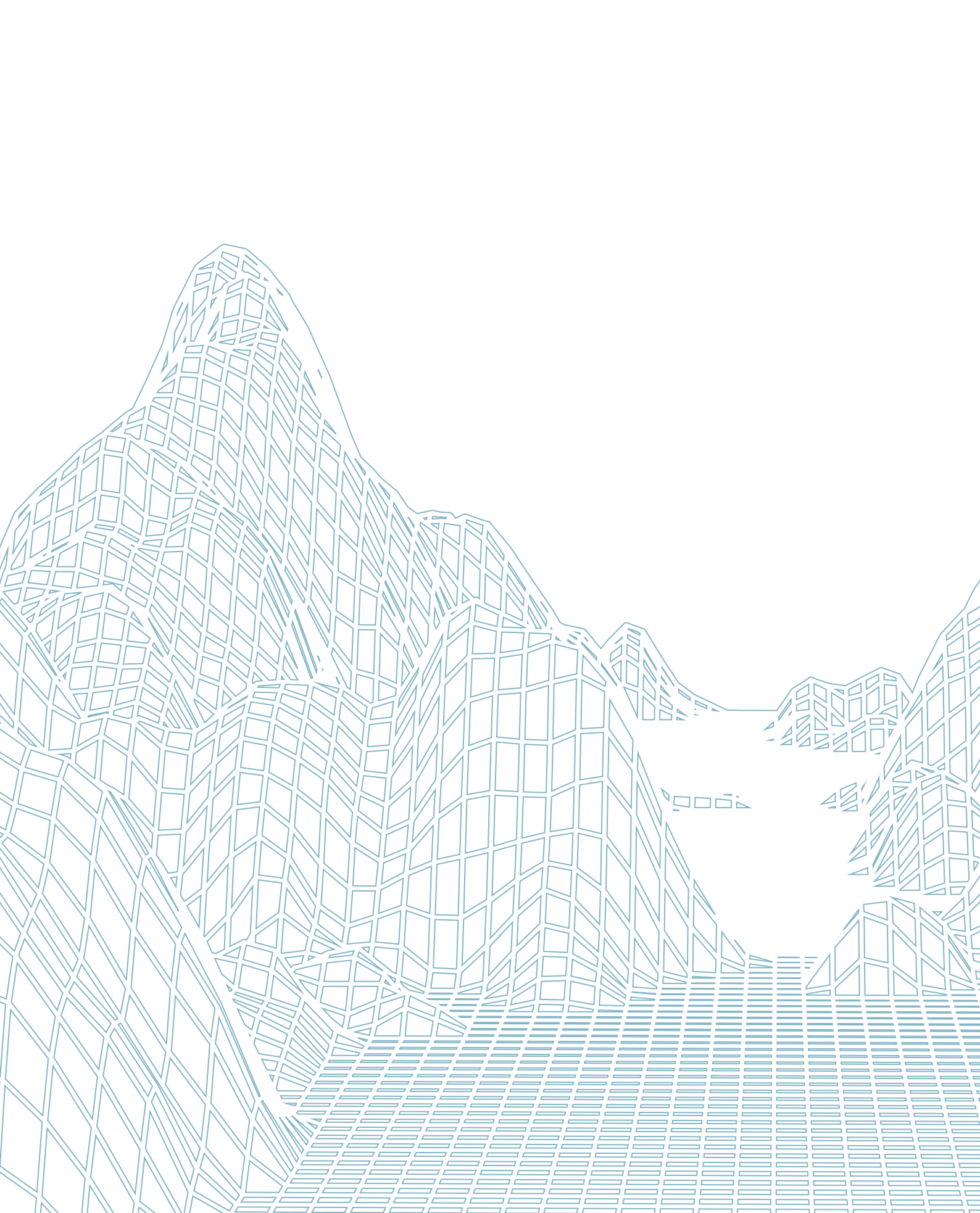
23

DIFFERENT COUNTRIES

laws in EU countries. Bruegel also contributed papers and organised two seminars with the EU Delegation to Russia and the EU-Russia Expert Network on Foreign Policy, to discuss Russia's long-term growth prospects and Russian trade relations with the EU and China.

Bruegel is a partner in four multiannual research projects funded under the highly competitive Horizon 2020 programme, collaborating with top European academic institutions (including Oxford University, Science-Po Paris and the Hertie School of Governance) to tackle big policy challenges. Projects include designing emissions reduction policies (COP21 RIPPLES and PARIS REINFORCE), solving the productivity puzzle (MICROPROD), and shaping the future of European integration and governance (EU3D).







RESEARCH LANDSCAPE

Expanding the horizons



POLICY RELEVANCE WITH ACADEMIC GROUNDING

Bruegel scholars regularly publish in academic outlets. And while not every fellow has to publish every year in top journals, we are convinced that high academic standards are conducive to high-quality policy recommendations. All significant Bruegel policy papers therefore undergo a collective feedback process within the research team. Selected academic publications by Bruegel scholars are listed below.

Agur, I and M. Demertzis (2019) 'Will Macroprudential policy Counteract the Monetary Policy Effects on Bank Behavior?', in North American Journal of Economics and Finance, Vol. 48, April, pp 65-75.

Bénassy-Quéré A. (2019) 'Towards a Franco-German approach on Euro area's economic governance', in Nida-Rümelin, J., von Daniels, D., and N. Wloka (eds.), Internationale Gerechtigkeit und Institutionelle Verantwortung, De Gruyter, pp. 205-220.

Bery S, F. Biondi, S. Brekelmans (2019) 'Twenty years of the G20: Has it

changed global economic governance?', in Russian Journal of Economics, Volume 5(4), pp. 412-440.

Bolt, W., M. Demertzis, C. Diks, C. Hommes and M. van der Leij (2019) 'Identifying Booms and Busts in House Prices under Heterogeneous Expectations', in Journal of Economic Dynamics and Control, Volume 103, June, pp 234-259.

Claeys, G., K. Efstathiou and D. Schoemaker (2019) 'Soaring house prices in major cities: how to spot and moderate them', in M. Lohuis, R. Nijskens, P. Hilbers and W. Heeringa (eds), Hot Property – The Housing Market in

Major Cities, Springer, Berlin, forthcoming.

Claeys G., A. Sapir (2020) 'The European Globalisation Adjustment Fund: Easing the Pain from Trade?' in Luigi Paganetto (ed.) Capitalism, Global Change and Sustainable Development, Springer, forthcoming.

Dabrowski, M. (2019) 'Russia and the global economy', in Russian Journal of Economics, Vol. 5, Issue 4, pp. 321-327

Darvas, Z. (2019) 'Global interpersonal income inequality decline: the role of China and India', in World Development 121, pp. 16-32.



EUROPEAN MACROECONOMICS AND GOVERNANCE

In 2019, the leadership of the European institutions changed and the EU went through the final phases of the Brexit negotiations. Bruegel scholars continued to suggest macroeconomic and governance strategies for European and national policymakers. Research focused on questions including how to deal with a possible recession, the measurement and drivers of productivity in a digital, transformative age, challenges to EU cohesion, and how to reverse divergences in welfare levels, observed especially in parts of southern Europe. On Brexit, the focus has moved to the future relationship rather than transition arrangements. As in previous years, such questions cannot be studied in isolation. Issues of competition policy and industrial policy more generally have been defining characteristics of the growth agenda and managing the macroeconomic cycle.





**GREENING THE
EUROPEAN
CENTRAL BANK**

**EU BUDGET
FOR PUBLIC
GOOD**

**MEMO TO
CHRISTINE
LAGARDE**

**FIGHTING
TAX FRAUD**



GITA GOPINATH
 CHIEF ECONOMIST AT THE IMF TACKLING THE ROLE OF NATIONAL STRUCTURAL REFORMS IN ENHANCING RESILIENCE IN THE EURO AREA
 ON JUNE 17, 2019



“

AN EU BUDGET FOR PUBLIC GOOD

The EU budget should provide truly European public goods that benefit every European country, in which case net balances should matter less. But in practice, this is not the case. If the largest net contributors believe that a big share of the EU budget is redistributed to countries for spending which do not constitute European public goods, or there are risks for their improper use, the attempt to reduce the overall size of the budget and thus net contributions is understandable.

Zsolt Darvas

The time for choosing



The EU faces many very difficult choices,” said Guntram Wolff, director of the Brussels-based Bruegel think tank. “One of the core problems is that on many issues France and Germany do not see eye to eye.



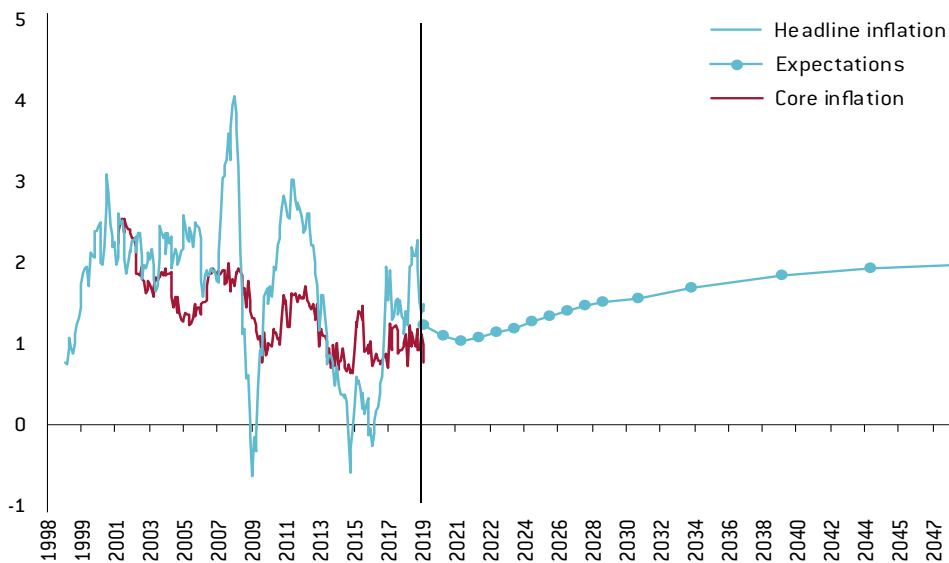


“ FIGHTING TAX FRAUD

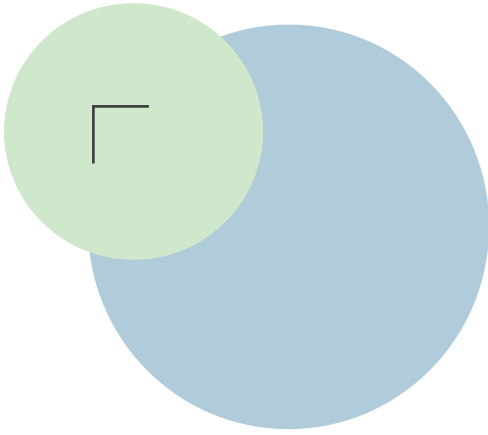
Tax coordination in the European Union is notoriously difficult. There are however reasons for hope since the international debate is moving, the awareness among the European public has increased, digital tools offer new opportunities to address tax avoidance and fraud, and the green transition is providing a new impulse..

Agnes Benassy-Quere

EURO-AREA INFLATION, CORE, ACTUAL AND MARKET EXPECTATIONS (YEAR-ON-YEAR, %)



Source: Demertzis, M. and G.B. Wolff (eds) (2019) *Braver, greener, fairer: Memos to the EU leadership 2019-2024*, Bruegel, available at <https://bruegel.org/2019/07/memos-2019/>



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GREENING THE EUROPEAN CENTRAL BANK

Brussels is beginning to define what will make up the European Green Deal. But the ECB has still a carbon bias in its monetary policy operations. We proposed a tilting approach to steer the allocation of the ECB's assets towards low-carbon sectors. This reduces the cost of capital for those sectors relative to high-carbon sectors.

The ECB would then support in practice the European Green Deal.

Dirk Schoenmaker



MONETARY POLICY IS THE NEW NORMAL

LUCREZIA REICHLIN, PROFESSOR OF ECONOMICS OF THE LONDON BUSINESS SCHOOL AND JOSE MANUEL GONZÁLEZ-PÁRAMO, HEAD OF PUBLIC AFFAIRS, BBVA DISCUSSING HOW THE ECB SHOULD ADAPT AND EVOLVE TO DEAL WITH MONETARY POLICY AT BRUEGEL'S ANNUAL MEETINGS ON SEPTEMBER 5, 2019



ROUNDTABLE DEBATE

MASOOD AHMED (PRESIDENT OF CENTER FOR GLOBAL DEVELOPMENT (CDG), GUNTRAM B. WOLFF (DIRECTOR OF BRUEGEL) AND KLAUS REGLING (MANAGING DIRECTOR OF THE EUROPEAN STABILITY MECHANISM (ESM))

QUESTIONING IF THE EURO AREA IS NOW ROBUST ENOUGH TO WEATHER THE NEXT CRISIS

APRIL 11, 2019 IN WASHINGTON DC

“



THE MEMO TO CHRISTINE LAGARDE

The European Central Bank’s main tools are nearly exhausted, the monetary union in which it operates is still incomplete, and it lacks an understanding of what the ‘new normal’ looks like. To be able to face these challenges, we argued that the ECB should review its strategy, and President Lagarde decided as soon as she took office that such process should be undertaken starting in 2020.

Grégory Claeys

The ECB in a changing economy



The workings of the economy are changing,” said Maria Demertzis, deputy director of the Bruegel think tank in Brussels. “This is a big challenge for the ECB: what can they do to stimulate the economy, both because they have almost exhausted the instruments that they have, but also because the digital transformation implies that the economy simply works differently.





GLOBAL ECONOMICS AND GOVERNANCE

Trade conflicts, the exercising by states of economic power and the emergence of hybrid threats to financial markets showed the growing importance of economics in global politics and global politics in economic relations in 2019. Bruegel scholars explored the consequences of these trends for the EU and evaluated, in particular, the EU's relationship with China.

Bruegel scholars analysed how Europe can reinforce its economic sovereignty in the current global order, in which China and the US are using their economic might to gain geopolitical advantage. As well as discussing the threats to the EU, their research concluded that internal governance reforms are necessary to equip the EU to be an effective player in this new global game.

With politics taking a turn towards populism and protectionism, our scholars focused also on inequality, taking into account the role of international trade and the influence of specific regions, such as India and China.





**ECONOMIC
SOVEREIGNTY**



CHINA



**EUROPEAN
ENLARGEMENT**



**TRADE
WARS**



**GLOBAL
GOVERNANCE**

Downplaying the trade war?



The direct overall effects of the commercial war on the standard of living in the United States or China, although negative, are probably very small, he wrote in a contribution to the think tank Bruegel Uri Dadush. The exchange of goods and services for large economies such as the US or China accounts for only a small part of GDP. "The damage caused by the slowdown in the global economy poses a greater risk for a Europe whose economy depends on trade," - Dadush notes

HN HOSPODÁRSKE NOVINY



CHINA BEYOND THE TRADE WAR

China has become central to our analysis of Europe more than ever before. The most obvious reason has been the trade war with the US, which has forced the EU to rethink its strategic alliance with the US, alongside its engagement with China. Beyond the trade war, China's technological upgrade has changed the nature of Europe's trade relationship with China from complementary to much more competitive. For these two reasons, Bruegel's analysis of China offers guidance for EU policymakers on key strategic issues for our future.

Alicia García-Herrero

A threat for Europe



Alicia García-Herrero, researcher at the Bruegel think-tank, is among those who have warned that a trade deal "could cost Europe dearly" if China substitutes a large part of its European imports for U.S. goods in a bid to appease the Trump administration.

 **REUTERS**



ASIAEUROPE ECONOMIC FORUM



ASIA-EUROPE ECONOMIC FORUM



Bruegel actively promotes a global dialogue between European and Asian policy experts and economists. The Asia-Europe Economic Forum is Bruegel's leading initiative in Asia.

The yearly forum alternates between Asia and Europe and is jointly organised with the *Centre d'Études Prospectives et d'Information Internationale* (CEPII), the *Bertelsmann Stiftung* on the European side. On the Asian side, the co-organisers are the *Asian Development Bank Institute*, the *Korea Institute for International Economic Policy* (KIEP) and *Shanghai Jiaotong University* with the contribution of the *Asia-Europe Foundation* (ASEF) in Singapore.

It is an event only for invited speakers, who include former and current high-ranking officials, senior parliamentarians, central bank governors, prominent academics and private-sector economists.

The 2019 AEEF took place in Berlin.



“

TRADE IN 2019

In 2019, three developments were particularly important for EU trade policy. First were bilateral free trade agreements with two important Asian partners: the EU-Japan Economic Partnership Agreement (EUJPEA), the largest bilateral trade deal ever concluded by the EU in terms of market size, which entered into force in February 2019; and the EU-Singapore FTA, which entered into force in November 2019. The second development was the continuous unilateral trade measures by US President Trump against imports from various trade partners, with directly and indirect effects on EU producers. Against this background, there was little progress in bilateral discussions between the EU and the US on a transatlantic free trade agreement. The third development was the situation at the World Trade Organisation, where President Trump made good on his threat to refuse the appointment of new judges to the Appellate Body, significantly weakening the functioning of the WTO's dispute settlement mechanism. The EU has promoted an alternative mechanism and has rallied significant support for its proposal, but at the time of this writing (February 2020) there was still no new multilateral mechanism in place.

André Sapir

Hard Choices for Europe as US and China Spar



André Sapir, economist at the Bruegel think tank, warns not to underestimate the impact of the current trade dividends between China and the USA. “Because there aren't only economic effects”.





ENHANCING EUROPE'S ECONOMIC SOVEREIGNTY

SABINE WEYAND, DIRECTOR-GENERAL FOR TRADE, EUROPEAN COMMISSION, MARIA SPYRAKI, MEMBER OF THE EUROPEAN PARLIAMENT, PIERRE HEILBRONN, VICE PRESIDENT, EUROPEAN BANK OF RECONSTRUCTION AND DEVELOPMENT, MARK LEONARD, DIRECTOR, ECFR AND JEAN PISANY-FERRY, BRUEGEL SPEAKING AT BRUEGEL'S ANNUAL MEETINGS ON SEPTEMBER, 4 2019

Weaponised interdependence



Prominent scholars including Jean Pisani-Ferry, Jeremy Shapiro and Guntram Wolff have put together a timely set of recommendations for the next European Commission, urging Brussels to redefine Europe's "economic sovereignty" in the face of harsh new global realities. "Economic connections, from cyberspace to financial links, are becoming the primary areas of great-power competition and are increasingly at risk of being weaponised. Powerful countries often no longer abide by the primacy of economics."

FINANCIAL TIMES



US IMPORT TARIFFS



Economics used to play a limited role in foreign policy, which was about wars, conflicts and human disasters – and how to avoid them. But neither China nor the United States separate economic relations from geopolitics. The competition between them is simultaneously an economic competition and a security competition. This is a threat to the multilateral system the European Union has relied on for nearly seven decades and to the EU's separation of external economic relationships from geopolitics. The EU must redefine its concept of economic sovereignty and sharpen the instruments it needs to defend and promote it.

[Guntram B. Wolff](#)



FINANCE AND FINANCIAL REGULATION

Europe's banking union represents a regime change in European financial policy, and its consequences will reverberate for many years.

Bruegel's researchers continue to contribute to debates about implementation, and to the identification of the next steps of policy development, such as the creation of a European deposit insurance scheme and potential limits on banks' sovereign exposures, while addressing financial stability risks, including safe assets. Beyond these issues, the sustainable finance agenda is becoming important in the context of the EU. Our scholars examined the structural change that is required in the European financial sector as it comes under more scrutiny in relation to climate risks. Moreover, hybrid threats and the risks to financial systems of the digital transformation, have been explored. Our scholars have also examined the topic of anti-money-laundering and how new mechanisms could protect against this crime while reinforcing European financial stability.



The background features a repeating pattern of financial and regulatory terms in a light blue, semi-transparent font. The terms include: BANK LIQUIDATION, BANKING REGULATION, BANKS, BONDS, CAPITAL MARKETS, UNION CENTRAL BANK, EUROPEAN BANKING AUTHORITY (EBA), EUROPEAN CENTRAL BANK (ECB), BANK RESOLUTION, BANK-SOVEREIGN VICIOUS CIRCLE, FED FINANCE, FINANCIAL REGULATION, FINANCE STABILITY, FINANCIAL ASSETS, BANKING SUPERVISION, BANKING UNION, FINANCIAL CRISIS, FINANCIAL INCLUSION, FINANCIAL LITERACY, FINANCIAL REFORMS, FINANCIAL REGULATION, FINANCIAL SAFETY NETS, FINANCIAL STABILITY BOARD, FINANCIAL TRANSPARENCY, GREAT RECESSION, GREEN BONDS, HOUSING BUBBLES, MERGERS, MORAL HAZARD, MORTGAGES, MULTIANNUAL FRAMEWORK (MFF), NORDEA PAYMENT SYSTEM, PRIVATE EQUITY, SIEMENS-ALSTOM MERGER, SOVEREIGN BOND HOLDINGS, SOVEREIGN CONCENTRATION, STOCK MARKETS, TWIN PEAKS MODEL, VENTURE CAPITAL, and BANK LIQUIDATION. A white line graph starts at the bottom left, moves up to a green circle, then down to a second green circle, and finally up to a large white arrow pointing towards the top right. The text 'CHALLENGES AHEAD FOR THE EUROPEAN LEADERSHIP' is positioned above the first green circle, and 'HYBRID THREATS' is positioned below the second green circle.

**CHALLENGES AHEAD FOR
THE EUROPEAN LEADERSHIP**

**HYBRID
THREATS**



CHALLENGES AHEAD FOR THE EUROPEAN LEADERSHIP

The main task of the European Commission under Ursula von der Leyen in the area of financial services is the completion of the banking union, which should be understood as a package of measures to effectively deliver the stated aim of breaking the vicious circle between banks and sovereigns. This is achievable but will require significant political effort.

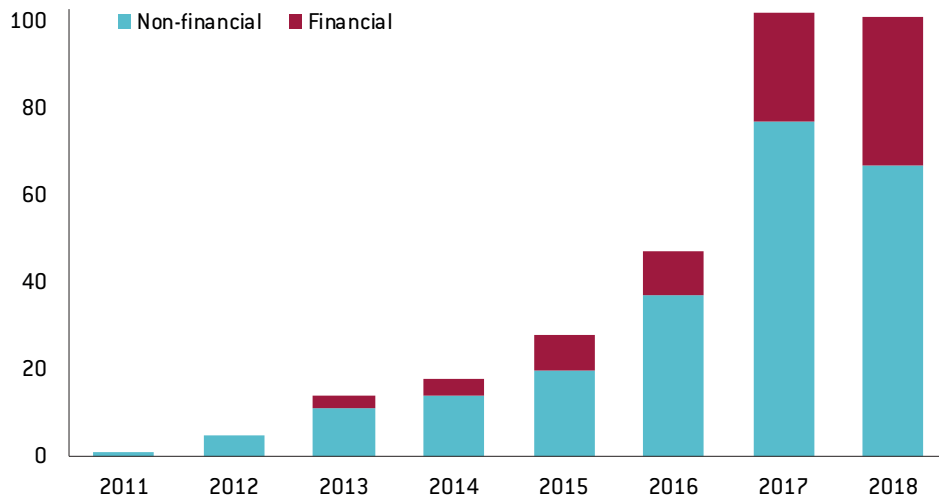
Nicolas Véron

Deepening the Single Market



Tackling national regulations that hamper trade is essential if the single market is to keep pace with Europe's ever more service-led business landscape, says Nicolas Véron of Bruegel. "If you do nothing to deepen the single market [to include services]," he says, "it covers a shrinking part of the economy"

The
Economist



Source: Demertzis, M. and G.B. Wolff (2019) 'Hybrid and cybersecurity threats and the European Union's financial system', *Policy Contribution*, 10/2019, Bruegel

ANNUAL CO2 EMISSIONS BY WORLD REGION



MARGRETHE VESTAGER

AT THIS ROUNDTABLE EVENT THE EUROPEAN COMMISSION'S EXECUTIVE VICE PRESIDENT FOR A EUROPE FIT FOR THE DIGITAL AGE HEARD FROM ACADEMIA, BUSINESS AND CIVIL SOCIETY ON THEIR WISHES FOR EU'S AI STRATEGY NOVEMBER 19, 2019



HYBRID THREATS

Increasing cyber and hybrid risks will test the European Union's system of fragmentation on issues of security, while oversight of financial and other economic issues is more centralised. We recommend that EU finance ministers increase the resilience of the financial system through regular preparedness exercises and greater consideration of system-wide regulatory issues. We also consider it necessary to advance a broader political discussion about the integration of the EU security architecture as it applies to the financial system. This includes reopening the framework on foreign-investment screening in order to ensure screening at EU level of foreign investment in critical financial infrastructure.

Maria Demertzis



ENERGY AND CLIMATE

The energy transition and climate change have become issues of paramount importance. In the past year, Bruegel's research in the area focused on four themes: energy issues for Europe; geopolitics and energy; economic opportunities and challenges related to making our societies net-zero emissions; and delivering on the Paris Agreement.

However, the climate emergency calls to step-up the game, and it has become a cross-cutting theme in Bruegel's research.





**GREEN DEAL AND
FISCAL RULES**

**DECARBONISING
GLOBALLY**



JASPER WESSELING (MINISTRY OF FINANCE OF THE NETHERLANDS) DISCUSSING HOW TO MAKE CARBON PRICING WORK WITH LAPO PISTELLI (ENI), BRIGITTE KNOFF (MERCATOR RESEARCH INSTITUTE) AND GEORG ZACHMANN (BRUEGEL) ON SEPTEMBER 4, 2019



“

THE GREEN DEAL COULD BE THE EU'S MOON SHOT

The recipe for success for the European Green Deal is as simple as it is breathtaking: to intelligently promote deep decarbonisation by accompanying the economic and industrial transformation this necessarily implies, and by ensuring the social inclusiveness of the overall process. Should this experiment succeed, the European Green Deal might become a blueprint for other economies around the world.

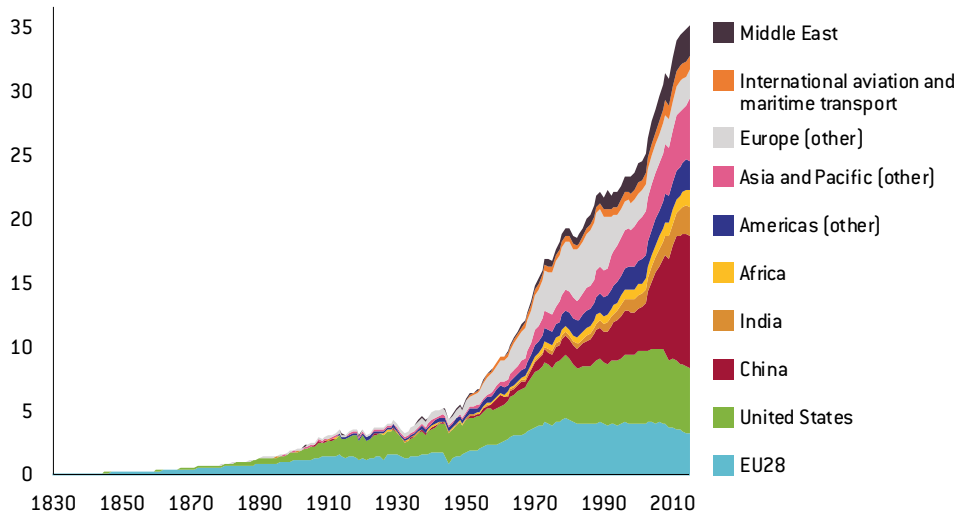
Simone Tagliapietra

Green Pragmatism



Let's not waste five years of political capital on things that will difficult to implement," said Simone Tagliapietra, one of the authors of the Bruegel report, which will be published next week. "For the Green Deal to be put into practice, we need to be pragmatic.

Bloomberg



Source: Demertzis, M. and G.B. Wolff (eds) (2019) 'Braver, greener, fairer: Memos to the EU leadership 2019-2024', *Memos*, 09/2019, Bruegel, available at <https://bruegel.org/2019/07/memos-2019/>

ANNUAL CO2 EMISSIONS BY WORLD REGION



DECARBONISING, GLOBALLY

Keeping global warming below two degrees Celsius will require very intrusive climate policies. Such policies will have significant distributional consequences.

Hence distributional aspects must be already considered in the design of climate policies in order to make them politically sustainable.

Georg Zachmann

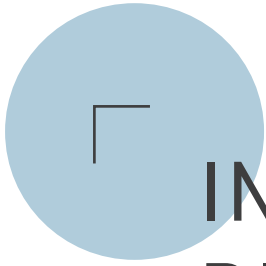
Green Deal and fiscal rules



Gregory Claeys at Bruegel makes the case for the Green Deal offering a flexible interpretation of the budget rules to spark investment: "Well defined green investments, financed through the issuance of green bonds, could be clearly separated from the rest of the budget and exempted from the rules."

"This reform, limited to the investment clause, would not put an end to the debate about the European fiscal framework and would not solve its many flaws, but it would be a good first step."

FINANCIAL TIMES



INDUSTRIAL POLICY AND DIGITAL TRANSFORMATION

In 2019 we examined how the EU can use innovation, competition and the digital economy to establish itself in an increasingly bipolar world.

We continued our work on robots and automation and the effects on labour displacement, because recent literature has not been able to estimate accurately the replacement effect of automation. Our scholars also looked at whether the EU needs to adapt its competition policy in the face of unfair competition from third countries.

We have also linked the discussion on competition and industrial policy to the issue of sustainability. The energy and transport sectors are undergoing profound transformations driven by low-carbon technology and strong decarbonisation policies. There is a real opportunity to turn this into an industrial revolution in Europe. But to do so, the right industrial policy tool-kit must be put in place.



**COMPETITION LAW
AND INDUSTRIAL
POLICY**

**DIGITAL SINGLE
MARKET**

**DIGITAL SLEEPING
BEAUTIES**



AI, ROBOTS AND PLATFORM WORKERS

DISCUSSIONS ON WHAT THE FUTURE HOLDS FOR EUROPEAN WELFARE STATES WITH ANN METTLER (EUROPEAN POLITICAL STRATEGY CENTER), ALEXANDER STUBB (EUROPEAN INVESTMENT BANK AND FORMER PRIME MINISTER OF FINLAND), J. SCOTT MARCUS (BRUEGEL) AND LAURA TYSON (UNIVERSITY OF CALIFORNIA BERKELEY) ON SEPTEMBER 4, 2019



“

DIGITAL SINGLE MARKET

Digitalisation will be at the core of maintaining Europe’s economic sovereignty, supporting the EU’s climate strategy and ensuring economic growth, employment and competitiveness. Key measures should include pushing for public funding for artificial intelligence and robotics, and promoting private funding for digital start-ups and scale-ups.

J. Scott Marcus

Boosting the innovation engine



In principle we have good research capabilities in Europe, but we are under investing, and in many cases the talented researchers go elsewhere where they get better paid,” said J. Scott Marcus, a senior fellow with Brussels-based think tank Bruegel. “In some critical areas like artificial intelligence and machine learning, the lead tends to be in the United States, and China is rapidly coming up. It’s a big problem. There’s a whole innovation engine here that needs to be torqued up.

Bloomberg



“

DIGITAL SLEEPING BEAUTIES

A digital divide in the corporate landscape is looming, with old, small firms in particular more likely to fall behind on investments in the latest digital technologies (including big data analytics), and with no plans to catch up. As these firms are also less innovative and create fewer new jobs, awakening them from their digital slumber should be high on the digital policy agenda.

Reinhilde Veugelers

European champions



Is it a good idea to promote European champions by changing the competition rules? Researcher Georgios Petropoulos of the Brussels think tank Bruegel considers this path “dangerous”. Competition policy that for political reasons is more friendly to some companies than to others “loses its credibility,” he says. “It will be challenged legally and will lead to chaos



Fear of missing out



Reinhilde Veugelers, said: “My fear is that, as the EU does not have strong digital innovators, it may also miss the next waves of digitalisation.”

FINANCIAL TIMES



“

COMPETITION AND INDUSTRIAL POLICY

Competition and industrial policy should be viewed as complements. Industrial policy can only be successful in markets that are competitive. Competition should be the basis on which industrial policies apply in non-discriminatory way to ensure equal conditions.

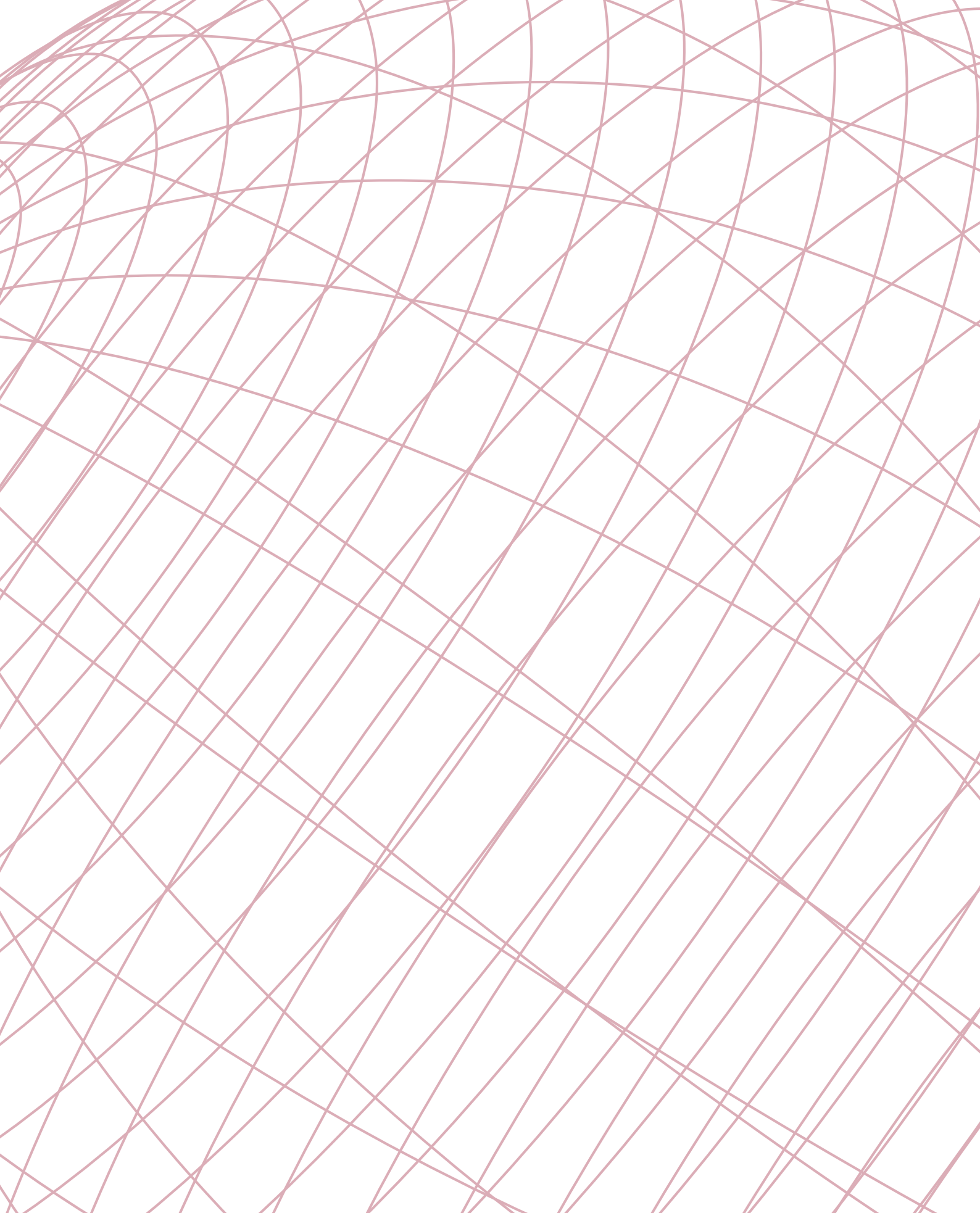
Georgios Petropoulos

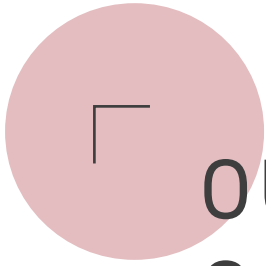


A BALANCED
GOVERNANCE

Transparently independent







OUR GOVERNANCE

Bruegel's distinctive nature rests on a balanced partnership between private and public stakeholders.

Our membership is composed of EU governments, international corporations and independent institutions.

With membership fees constituting more than 84% of the annual budget, but no single member contributing more than 4%, Bruegel is able to collaborate with a wide range of partners while protecting its principal assets: independence, professional integrity and objectivity.

Bruegel is committed to the highest levels of transparency, at the level of the institution and at the level of individual scholars. This level of disclosure represents a unique standard in public transparency for think-thanks.



ASSEMBLY OF MEMBERS

Bruegel's highest governing body

Meets three times every year

Ratifies the appointment of the board and of the director and deputy director.

Approves the budget and the accounts.

Participates in the design of the Research Programme through multilateral consultations, and bilateral exchanges involving each member individually.

State members

Corporate members

Institutional members

Elect 3 members each

BOARD

Bruegel's general administrative body

Meets three times every year

11 members (6 elected, 5 appointed)

Chair: Jean-Claude Trichet

Works with the management team to guide the organisation, holds director accountable.

Approves the budget and the annual research programme, which is prepared on the basis of a wide consultation of members.

Approves new members and senior staff.

SCIENTIFIC COUNCIL

Bruegel's advisory body

Meets every year

8 members

Chair: Svend E. Hougaard Jensen

Advises Bruegel's board and management.

Assesses the scientific quality of Bruegel's output with a yearly report.

Attends Bruegel's board meetings through presence of the chair.

EXECUTIVE MANAGEMENT

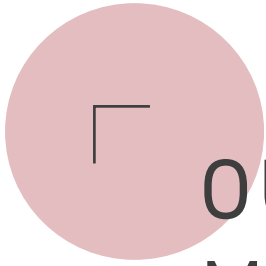
Bruegel's executive body

Director: Guntram B. Wolff

Deputy director: Maria Demertzis

Executive management • Research supervision • Editorial responsibility

Preparation of research programme & board meeting



OUR MEMBERS

Members are at the core of our organisational framework. They engage in a partnership, an exchange of ideas and a commitment to Bruegel's mission.

Their representation on the board, their contribution to the research agenda, their interactions with scholars and their participation in events ensure that Bruegel remains accountable and relevant.

Members are committed to Bruegel's transparency and integrity standards. They recognise Bruegel's independence and agree to refrain from seeking to influence Bruegel's research work or to obstruct publication. We are grateful to all our members for their support.



STATE MEMBERS

| | |
|---------|-----------------|
| Austria | Italy |
| Belgium | Luxembourg |
| Cyprus | Malta |
| Denmark | Poland |
| Finland | Slovakia |
| France | Spain |
| Germany | Sweden |
| Hungary | The Netherlands |
| Ireland | United Kingdom |

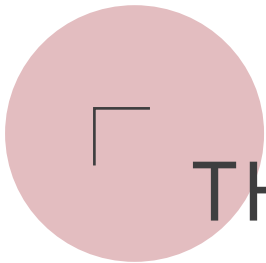
INSTITUTIONAL MEMBERS

| | |
|---|--|
| Banc Ceannais na hÉireann | European Investment Bank |
| Banca d'Italia | Fundación Instituto de Crédito Oficial |
| Banca Națională a României | Groupe Caisse des Dépôts |
| Banque Centrale du Luxembourg | Národná banka Slovenska |
| Bank of England | Narodowy Bank Polski |
| Banque de France | Oesterreichische Nationalbank |
| Danmarks Nationalbank | Sveriges Riksbank |
| De Nederlandsche Bank | TELA - Työeläkevakuuttajat |
| European Bank for Reconstruction and Development (EBRD) | |

CORPORATE MEMBERS

| | | |
|---------------------------|---------------------|------------------------|
| Amazon | Facebook | Moody's |
| ADIA | Generali | Morgan Stanley |
| Apple | Google | Norinchukin Bank |
| Balyasny Asset Management | HSBC | Schneider Electric |
| Banco Santander | Huawei | Schroders |
| BBVA | Iberdrola | Shell |
| BlackRock | IIES (Toyota Group) | Société Générale |
| Crédit Agricole S.A. | ING | Standard & Poor's |
| Deloitte | Limak | Standard Life Aberdeen |
| Deutsche Börse | MasterCard | Uber |
| EDP | McKinsey | UniCredit Group |
| Enel | MetLife | Vodafone |
| Eni | Microsoft | |

**As of April 2020*



THE BOARD

The board reflects the diversity of Bruegel's stakeholders. An 11-person group, it is made up of high-ranking individuals from government, industry, academia and civil society. Each member acts in a personal capacity.

A spread of backgrounds, nationalities and genders is guaranteed through a combination of elections and appointments, reflecting Bruegel's nature as a public good.

The members of the board (as confirmed at the General Assembly in March 2020) are:

Jean-Claude Trichet (Chairperson)

Former President, European Central Bank

Karolina Ekholm

Professor of Economics, Stockholm University

José Manuel González-Páramo

Executive Board member of BBVA

Jörg Kukies

State secretary at the German Federal Ministry of Finance

Rachel Lomax

Former Deputy Governor of the Bank of England and a member of the Monetary Policy Committee

Monika Marcinkowska

Professor of Banking & Finance, University of Lodz

Isabelle Mateos y Lago

Managing Director, BlackRock Investment Institute

Simone Mori

Group Head of European Affairs, Enel

Elena Pisonero

Chairperson, Taldig

Alessandro Rivera

Director General of the Treasury, Italian Ministry of Finance

Tuomas Saarenheimo

Permanent Under-Secretary at the Ministry of Finance, Finland

We would like to thank Thies Büttner, Luigi Paganetto and Pawel Samecki for having served in the board in 2019.



THE SCIENTIFIC COUNCIL

The scientific council consists of internationally recognised economists appointed by the board for a three-year mandate. It advises Bruegel's board, director and deputy director, and assesses the scientific quality of Bruegel's output. The scientific council chair attends board meetings.

Svend E. Hougaard Jensen (Chairperson)

Professor of Economics and Director of the Pension Research Centre (PeRCent) at Copenhagen Business School

Elena Carletti

Professor of Finance at Bocconi University

Meredith Crowley

Professor of Economics at Cambridge University.

Fernando Fernandez

Full Professor of International and Financial Economics at IE Business School

Naika Foroutan

Vice-director of the Berlin Institute on Integration and Migration Research

Justus Haucap

Director, Düsseldorf Institute for Competition Economics at Heinrich-Heine-University of Düsseldorf

Thomas Philippon

Professor of Finance at New York University, Stern School of Business

Lazlo Varro

Chief Economist, International Energy Agency





MANAGEMENT TEAM



GUNTRAM B. WOLFF

Director

Guntram is responsible for Bruegel's overall executive management, for the preparation of the board meetings, the preparation of Bruegel's strategy, the research strategy and the hiring of staff. He exercises editorial oversight and quality control. Guntram was deputy director of Bruegel before being appointed director in 2013. Before this, he worked on euro-area governance at the European Commission and fiscal policy at the Bundesbank. He holds a PhD in economics from the University of Bonn and has published in leading academic journals.



MARIA DEMERTZIS

Deputy Director

Maria assists the director in leading the organisation, with a specific focus on shaping the research programme and ensuring its execution is of the highest quality, as well as the financial management of the organisation. She has previously worked at the European Commission and the research department of the Dutch Central Bank. She has also held academic positions at the Harvard Kennedy School of Government in the USA and the University of Strathclyde in the UK, from where she holds a PhD in economics.



GIUSEPPE PORCARO

Head of Outreach and Governance

Giuseppe is responsible for organisational governance, for outreach to the membership and for communications through media relations, online channels and events. He has extensive experience of organisational management, communication and policy development. He was secretary general of the European Youth Forum and previously worked at the World Bank in Kosovo and Paris. Giuseppe holds a master's degree in international relations and a PhD in geography of development from the University of Naples L'Orientale. He also contributes to research related to European narratives and the impact of technology on democracy and political communication.



SCARLETT VARGA

Head of Development

Scarlett leads Bruegel's development team and is in charge of developing and implementing Bruegel's fundraising strategy and partnership efforts. Prior to working at Bruegel, she worked for the renewable energy industry (solar) on research and industry-led projects. She worked and travelled extensively in Latin America, setting up energy cooperatives in the Atacama region and Patagonia. She is trained in Economics and Business (BSc) and the European Union's Financing Schemes (MA).





INDEPENDENT FUNDING

Understanding who funds think-tanks, and to what end, is an important part of maintaining the reputation our sector has for independence.

Bruegel's management is required by the board and members to pursue balanced funding, with goals stipulating the proportion of funding that should be received from membership and non-membership sources.

Bruegel is therefore committed to building a diverse set of stakeholders, to help buttress independence and to enable the budget to cover the funding cycle. Diversity of funding also allows Bruegel to operate during downturns in the business/funding cycle. Our funding structure is based on:



Core funding

84,20% of funding comes from the membership programme:

- EU member states
- Corporations
- Central banks and autonomous institutions

Non-core funding

- Grants from European institutions for specific multi-annual research projects or papers. This also gives Bruegel an opportunity to interact with policymaking institutions and makes advocacy for Bruegel's work more effective.
- Grants from private organisations, such as foundations and research institutes. Bruegel adopts a flexible approach to cooperation. Joint activities with partners focus on intellectual dialogue through visiting fellowships, joint publications and policy debates with relevant decision-makers and practitioners.

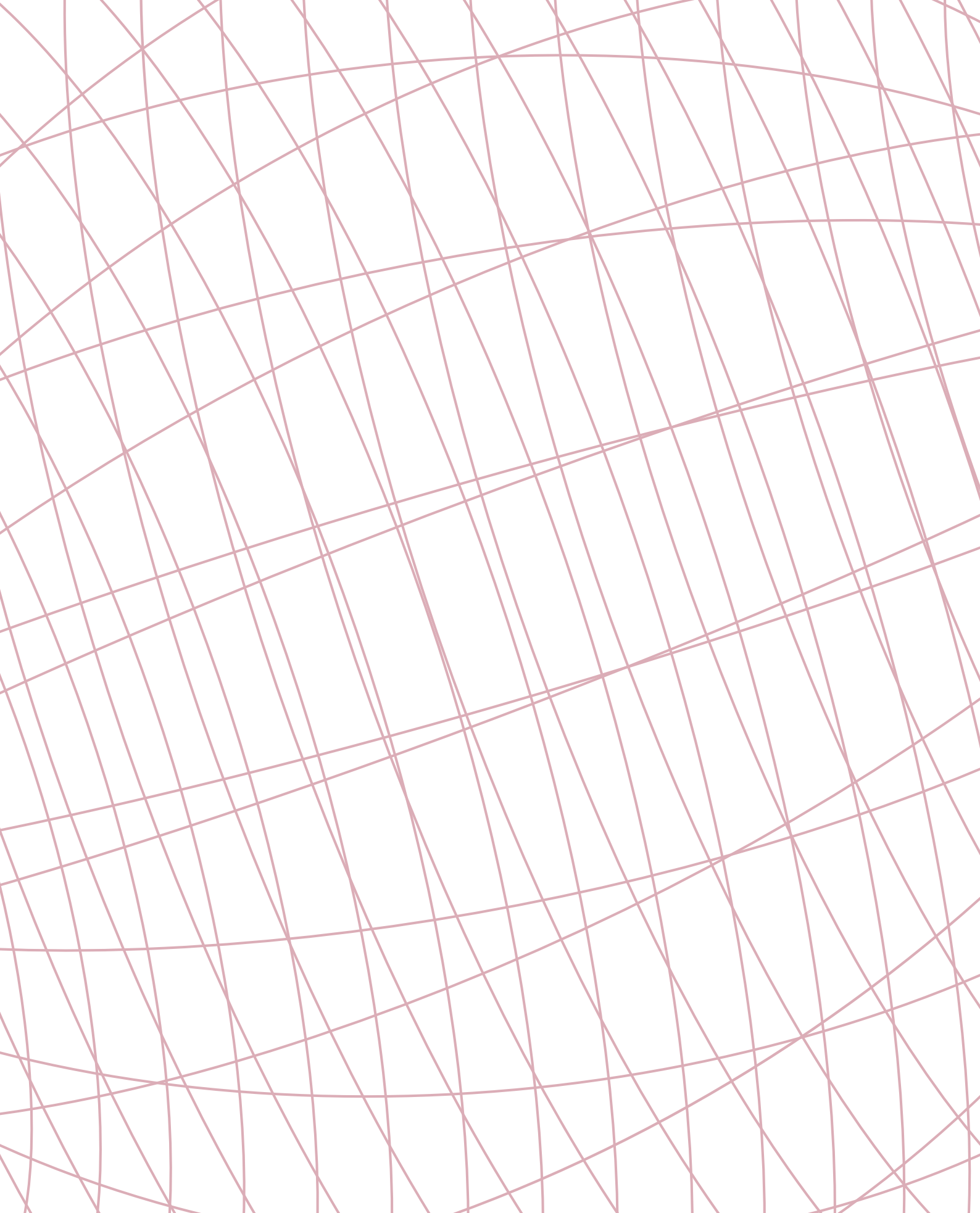
No member contributes more than a small percentage of the annual budget (typically less than 4 % for countries and less than 1% for companies), which protects independence further. An arm's-length relationship with members is also guaranteed by Bruegel's statutes and bylaws, which clearly define the role that members play in the organisation.

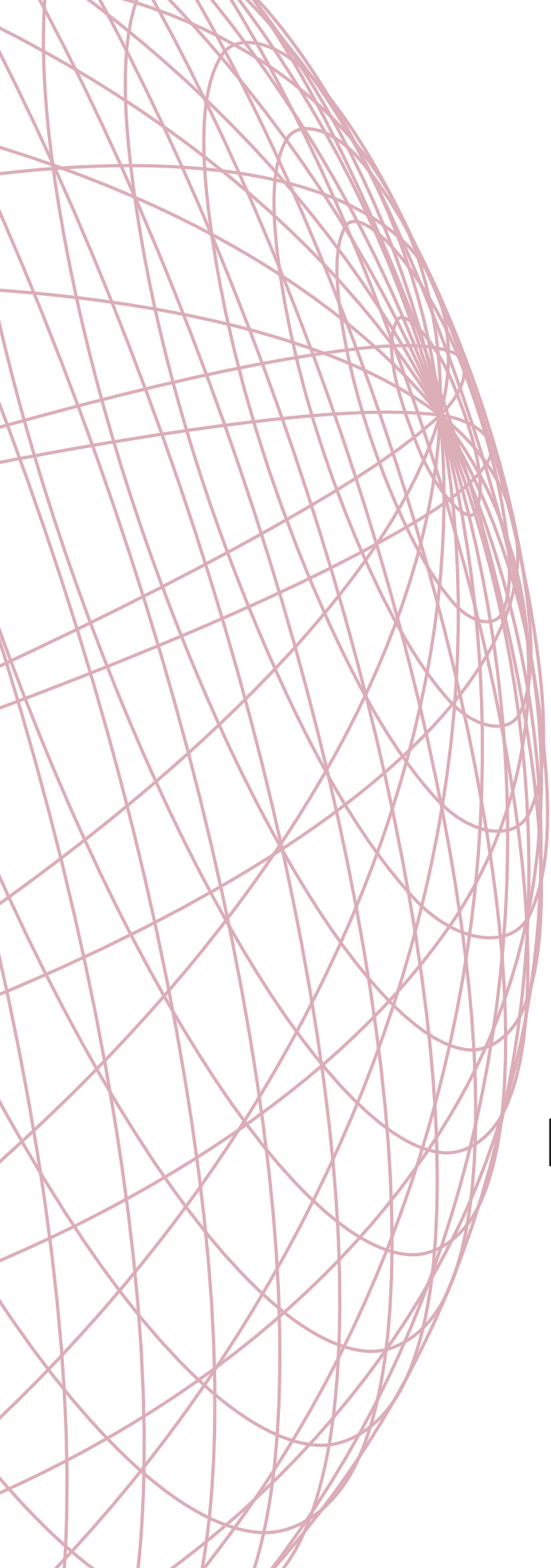
The financial statements fully detail our funding streams for both core and non-core funding.

Bruegel's development is planned to be organic, with a gradual expansion of the membership programme and the sustainable growth of other funding streams in harmony with Bruegel's core values. Making Bruegel's financial future sustainable also relies on constant innovation in operations: finding ways to cut costs whilst expanding output.

Bruegel maintains reserves of just over 2 252 995,33 EUR (end of 2019). These reserves make six months' operating costs available and help maintain financial stability. Bruegel's cash flows are carefully managed and Bruegel has never borrowed to finance operations or to make capital investments.







FINANCIAL
STATEMENT

BALANCE SHEET 2019 - 2018

| | 2019 | 2018 |
|---|---------------------|---------------------|
| FIXED ASSETS | | |
| FIXED ASSETS | 163,081.61 | 278,394.52 |
| FURNITURE AND OFFICE EQUIPMENT | 52,942.66 | 68,223.20 |
| IT DEVELOPMENT | 9,431.38 | 37,188.29 |
| NEW OFFICE SPACE DEVELOPMENT | 100,707.57 | 172,983.03 |
| CURRENT ASSETS | 698,243.27 | 388,561.89 |
| TRADES RECEIVABLES | 698,243.27 | 388,349.30 |
| OTHER DEBTORS | 0.00 | 212.59 |
| FUNDED PROJECT RECEIVABLES | 0.00 | 0.00 |
| CASH AND FINANCIAL ASSETS | 3,337,671.82 | 2,708,573.63 |
| DEFERRALS AND ACCRUALS | 205,991.81 | 187,808.86 |
| DEFERRED CHARGES | 197,741.81 | 156,485.66 |
| ACCRUED INCOME | 8,250.00 | 31,323.20 |
| TOTAL ASSETS | 4,404,988.51 | 3,563,338.90 |
| CURRENT LIABILITIES | | |
| CURRENT LIABILITIES | 2,151,993.18 | 1,048,179.51 |
| TRADE PAYABLES | 525,402.59 | 331,046.34 |
| REMUNERATION AND SOCIAL SECURITY PAYABLES | 320,365.79 | 292,703.99 |
| FUNDED PROJECT CREDITORS | 722,990.98 | 39,792.88 |
| PREPAID INCOME | 546,812.00 | 357,812.00 |
| VAT PAYABLE | 36,421.82 | 26,824.30 |
| ACCRUED CHARGES | 0.00 | 0.00 |
| PROVISIONS | 0.00 | 0.00 |
| NET ASSETS | | |
| NET ASSETS | 2,252,995.33 | 2,515,159.39 |
| SURPLUS/LOSS OF THE YEAR | -262,164.06 | 125,469.82 |
| ACCUMULATED RESERVES | 2,515,159.39 | 2,389,689.57 |
| TOTAL LIABILITIES AND NET ASSETS | 4,404,988.51 | 3,563,338.90 |

INCOME STATEMENT 2019 - 2018

| | 2019 | 2018 |
|---|----------------------|----------------------|
| REVENUE | | |
| SUBSCRIPTIONS - STATE MEMBERS | 2,124,992.00 | 2,158,195.00 |
| SUBSCRIPTIONS - CORPORATE MEMBERS | 1,766,666.00 | 1,800,003.33 |
| SUBSCRIPTIONS - INSTITUTIONAL MEMBERS | 500,000.00 | 458,335.00 |
| (see Complete Funding Annex for breakdown) | | |
| OTHER REVENUES | 823,504.76 | 801,854.80 |
| HONORARIA | 2,490.85 | 12,833.12 |
| PROJECT-BASED FUNDING | 637,057.26 | 397,627.80 |
| FOUNDATION GRANTS | 204,503.15 | 391,035.25 |
| FINANCIAL INCIOME (GROSS) | 312.65 | 101.10 |
| OTHER INCOME* | -20,859.15 | 257.53 |
| GTTS 2018 | 0.00 | 111,839.51 |
| TOTAL REVENUE | 5,215,162.76 | 5,330,227.64 |
| EXPENSES | | |
| WAGES AND COMPENSATION | -4,037,473.81 | -3,631,834.36 |
| OPERATING EXPENSES | -1,280,079.24 | -1,213,905.59 |
| STAFF TRAVEL COSTS | -126,876.71 | -128,270.77 |
| EXTERNAL RESEARCH COSTS | -73,588.48 | -14,246.67 |
| DOCUMENTATION COSTS | -176,110.42 | -173,275.64 |
| OUTREACH RELATED COSTS | -302,186.94 | -330,506.74 |
| OFFICE RENT AND RUNNING COSTS | -494,021.80 | -488,385.25 |
| EXTERNAL PROFESSIONAL SERVICES | -101,392.70 | -74,090.51 |
| FINANCIAL CHARGES | -5,902.19 | -5,130.01 |
| GTTS 2018 | 0.00 | -127,538.96 |
| DEPRECIATION EXPENSES | -159,774.44 | -155,266.43 |
| TOTAL EXPENSES | -5,477,327.49 | -5,128,545.34 |
| SURPLUS / DEFICIT (BEFORE EXTRAORDINARY ITEMS) | -262,164.73 | 201,682.30 |
| EXTRAORDINARY ITEMS** | 0.00 | -76,212.48 |
| FINAL RESULT | -262,164.73 | 125,469.82 |

**2018 item: write-down of income owed by research partner now in bankruptcy

CORE FUNDING ANNEX 2019 - 2018

| | 2019 | 2018 |
|--|---------------------|---------------------|
| REVENUE | | |
| SUBSCRIPTIONS - STATE MEMBERS | 2,124,992.00 | 2,158,195.00 |
| Category 1 | 99,609.00 | 132,812.00 |
| Cyprus | 33,203.00 | 33,203.00 |
| Luxembourg | 33,203.00 | 33,203.00 |
| Malta | 33,203.00 | 33,203.00 |
| Estonia | 0.00 | 33,203.00 |
| Category 2 | 132,812.00 | 132,812.00 |
| Ireland | 66,406.00 | 66,406.00 |
| Slovakia | 66,406.00 | 66,406.00 |
| Category 3 | 498,045.00 | 498,045.00 |
| Austria | 99,609.00 | 99,609.00 |
| Denmark | 99,609.00 | 99,609.00 |
| Finland | 99,609.00 | 99,609.00 |
| Hungary | 99,609.00 | 99,609.00 |
| Sweden | 99,609.00 | 99,609.00 |
| Category 4 | 398,436.00 | 398,436.00 |
| Belgium | 132,812.00 | 132,812.00 |
| Netherlands | 132,812.00 | 132,812.00 |
| Poland | 132,812.00 | 132,812.00 |
| Category 5 | 996,090.00 | 996,090.00 |
| France | 199,218.00 | 199,218.00 |
| Germany | 199,218.00 | 199,218.00 |
| Italy | 199,218.00 | 199,218.00 |
| Spain | 199,218.00 | 199,218.00 |
| United Kingdom | 199,218.00 | 199,218.00 |
| SUBSCRIPTIONS - CORPORATE MEMBERS | 1,766,666.00 | 1,800,003.33 |
| AMAZON | 50,000.00 | 50,000.00 |
| APPLE | 16,666.00 | 0.00 |
| BALYASNY | 50,000.00 | 0.00 |
| BBVA | 50,000.00 | 50,000.00 |
| BLACK ROCK | 50,000.00 | 50,000.00 |
| CREDIT AGRICOLE | 50,000.00 | 50,000.00 |
| DEUTSCHE BANK | 0.00 | 50,000.00 |
| DEUTSCHE BORSE | 50,000.00 | 50,000.00 |
| DEUTSCHE TELEKOM | 0.00 | 50,000.00 |
| EDP | 50,000.00 | 50,000.00 |
| ENEL | 50,000.00 | 50,000.00 |
| ENI | 50,000.00 | 50,000.00 |
| FACEBOOK | 50,000.00 | 50,000.00 |
| GOOGLE | 50,000.00 | 50,000.00 |
| HSBC | 50,000.00 | 50,000.00 |
| HUAWEI | 50,000.00 | 50,000.00 |
| IBERDROLA | 50,000.00 | 50,000.00 |
| IIES (TOYOTA GROUP) | 50,000.00 | 50,000.00 |
| ING | 50,000.00 | 50,000.00 |
| MASTERCARD | 50,000.00 | 50,000.00 |
| MCKINSEY | 50,000.00 | 45,833.33 |
| METLIFE | 0.00 | 50,000.00 |
| MICROSOFT | 50,000.00 | 50,000.00 |
| MOODY'S | 50,000.00 | 50,000.00 |
| MORGAN STANLEY | 50,000.00 | 50,000.00 |
| MSD (MERCK) - CHECK | 50,000.00 | 50,000.00 |
| NORINCHUKIN BANK | 50,000.00 | 50,000.00 |
| NOVARTIS | 50,000.00 | 50,000.00 |
| PFIZER | 50,000.00 | 50,000.00 |
| PRYSMIAN | 0.00 | 29,170.00 |
| SANOFI | 50,000.00 | 50,000.00 |
| SANTANDER | 50,000.00 | 50,000.00 |
| SCHNEIDER ELECTRIC | 50,000.00 | 50,000.00 |
| SCHRÖDERS | 50,000.00 | 50,000.00 |
| SHELL | 50,000.00 | 50,000.00 |
| SOCIÉTÉ GÉNÉRALE | 50,000.00 | 50,000.00 |
| STANDARD LIFE ABERDEEN | 50,000.00 | 25,000.00 |
| STANDARD & POOR'S | 50,000.00 | 50,000.00 |
| UBER | 50,000.00 | 50,000.00 |
| UNICREDIT | 50,000.00 | 50,000.00 |
| VODAFONE | 50,000.00 | 0.00 |

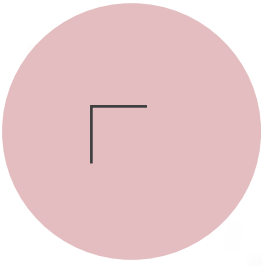
| | | |
|--|-------------------|-------------------|
| SUBSCRIPTIONS - INSTITUTIONAL MEMBERS | 500,000.00 | 458,335.00 |
| BANCA D'ITALIA | 25,000.00 | 25,000.00 |
| BANCA NAȚIONALĂ A ROMÂNIEI | 50,000.00 | 50,000.00 |
| BANK OF ENGLAND | 25,000.00 | 25,000.00 |
| BANQUE CENTRALE DU LUXEMBOURG | 25,000.00 | 25,000.00 |
| 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 |
| DE NEDERLANDSE BANK | 25,000.00 | 0.00 |
| EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT | 50,000.00 | 50,000.00 |
| EUROPEAN INVESTMENT BANK | 50,000.00 | 50,000.00 |
| FUNDACION ICO | 50,000.00 | 50,000.00 |
| NARODOWY BANK POLSKI | 25,000.00 | 25,000.00 |
| SVERIGES RIKSBANK | 25,000.00 | 25,000.00 |
| TELA | 50,000.00 | 33,335.00 |

PROJECTS & GRANTS ANNEX

| | | |
|--|-------------------|-------------------|
| INCOME FOR RESEARCH ACTIVITIES FROM PUBLIC ORGANISATIONS | 637,057.26 | 397,627.80 |
| ASIAN DEVELOPMENT BANK INSTITUTE, INCLUSIVE GROWTH PROJECT | 44,646.00 | 39,070.00 |
| BRUSSELS BINDER AND BEYOND | 61,129.64 | 0.00 |
| EUROPEAN COMMISSION (HORIZON 2020), COP21 RIPPLES PROJECT | 54,778.56 | 92,848.60 |
| EUROPEAN COMMISSION (DG FISMA), HARMONISATION OF BANK INSOLVENCY | 21,200.00 | 0.00 |
| EUROPEAN COMMISSION (DG FISMA), EU CAPITAL FLOWS IN THE GLOBAL CONTEXT | 45,868.75 | 94,340.00 |
| EUROPEAN COMMISSION (DG CNECT), GEOBLOCKING EXTENSION | 18,000.00 | 0.00 |
| EU3D, HORIZON 2020 | 49,784.33 | 0.00 |
| EUROPEAN PARLIAMENT ECON EUROPEAN BANKING RESOLUTION | 4,000.00 | 0.00 |
| EUROPEAN PARLIAMENT ECON COMMITTEE | 0.00 | 21,950.00 |
| EUROPEAN PARLIAMENT EXPO_A (TRADE AND RUSSIA) | 69,683.33 | 0.00 |
| EUROPEAN PARLIAMENT EXPO_B (TRADE PAPER AND EVENT) | 7,000.00 | 0.00 |
| EUROPEAN PARLIAMENT IMCO COMMITTEE | 0.00 | 12,000.00 |
| EUROPEAN PARLIAMENT IPOL_A (VARIOUS) | 47,200.00 | 0.00 |
| EUROPEAN PARLIAMENT IPOL_D | 16,552.30 | 0.00 |
| EUROPEAN PARLIAMENT ITRE COMMITTEE | 0.00 | 66,850.00 |
| EUROPEAN PARLIAMENT BUDG COMMITTEE | 0.00 | 34,019.20 |
| EUROPEAN PARLIAMENT INTA COMMITTEE | 0.00 | 36,550.00 |
| MIT MARIE CURIE | 70,724.26 | 0.00 |
| MICROPROD HORIZON 2020 | 68,827.40 | 0.00 |
| PARIS REINFORCE | 57,662.70 | 0.00 |

| | | |
|---|-------------------|-------------------|
| INCOME FOR RESEARCH ACTIVITIES FROM PRIVATE ORGANISATIONS | 204,503.15 | 391,035.25 |
| ASEF (CONTRIBUTION TO THE AEEF CONFERENCES) | 0.00 | 49,548.59 |
| BERTELSMANN STIFTUNG (CONTRIBUTION TO THE AEEF CONFERENCES) | 0.00 | 38,824.03 |
| COMPAGNIA DI SAN PAOLO (POLICY DIALOGUE WITH ADVANCED AND EMERGING ECONOMIES) | 0.00 | 40,000.00 |
| FONDAZIONE CARIPILO | 50,000.00 | 50,000.00 |
| LATSIS FOUNDATION (YOUTHUP EVENT) | 0.00 | 1,898.54 |
| MASTERCARD CENTER FOR INCLUSIVE GROWTH (DIGITALISATION AND THE WELFARE STATE) | 54,656.81 | 40,000.00 |
| MASTERCARD CENTER FOR INCLUSIVE GROWTH (MIGRATION IN EUROPE PROJECT) | 0.00 | 26,532.40 |
| MERCATOR STIFTUNG (TURKEY-EU ENERGY RELATIONS) | 0.00 | 38,541.05 |
| NOMURA FOUNDATION (PIECE WRITTEN FOR CONFERENCE) | 16,194.34 | 6,912.98 |
| THE JAPAN FOUNDATION (EXPENSES FOR JOINT EVENT) | 8,652.00 | 0.00 |
| THE MISSION OF JAPAN TO THE EU | 0.00 | 12,565.18 |
| TOSHIBA INTERNATIONAL FOUNDATION (EXPENSES FOR JOINT EVENT) | 10,000.00 | 10,000.00 |
| WELLCOME TRUST | 65,000.00 | 0.00 |

| | | |
|--|-----------------|------------------|
| HONORARIA, FOR CONFERENCES, WRITTEN PIECES ETC. | 2,490.85 | 12,833.12 |
| BLOOMBERG | 450.00 | 365.85 |
| EL PAIS | 432.00 | 0.00 |
| FIIA | 0.00 | 1,000.00 |
| FUND ICO | 0.00 | 1,000.00 |
| GET ABSTRACT | 596.00 | 1,000.12 |
| IDM | 0.00 | 4,167.15 |
| KING'S COLLEGE | 0.00 | 300.00 |
| MASTERCARD | 908.00 | 0.00 |
| UNIVERSAL INVESTMENT GESELLSCHAFT MBH | 0.00 | 5,000.00 |
| WDR | 105.00 | 0.00 |



**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
MEMBERS OF THE ASSOCIATION BRUEGEL
FOR THE YEAR ENDED 31 DECEMBER 2019**

In the context of the statutory audit of the annual accounts of the association Bruegel (the association), we hereby present our statutory auditor's report. It includes our report on the annual accounts as well as the other legal and regulatory requirements. This forms an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of members of 8 May 2018, following the proposal by the board of directors. Our statutory auditor's mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on 31 December 2020. We have performed the statutory audit of the annual accounts of the association Bruegel for 8 consecutive years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the association, which comprise the balance sheet as at 31 December 2019, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 4.404.989 and a profit and loss account showing a negative result for the year of € 262.164.

In our opinion, the annual accounts give a true and fair view of the association's net equity and financial position as at 31 December 2019, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the '*Statutory auditor's responsibilities for the audit of the annual accounts*' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the association the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

When performing our audit, we comply with the legal, regulatory and standards framework that applies to the audit of the statutory accounts in Belgium.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as for compliance with the Law of 27 June 1921 on non-profit associations, foundations, European political parties and European political foundations or, as of January 1st 2020, the Code of Companies and Associations, and with the Association's by-laws.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the compliance with certain provisions of the Law of 27 June 1921 on non-profit associations, foundations, European political parties and European political foundations or, as of January 1st 2020, the Code of Companies and Associations, and with the by-laws, as well as to report on these elements.

Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts, and our audit firm remained independent of the association throughout the course of our mandate.

Other statements

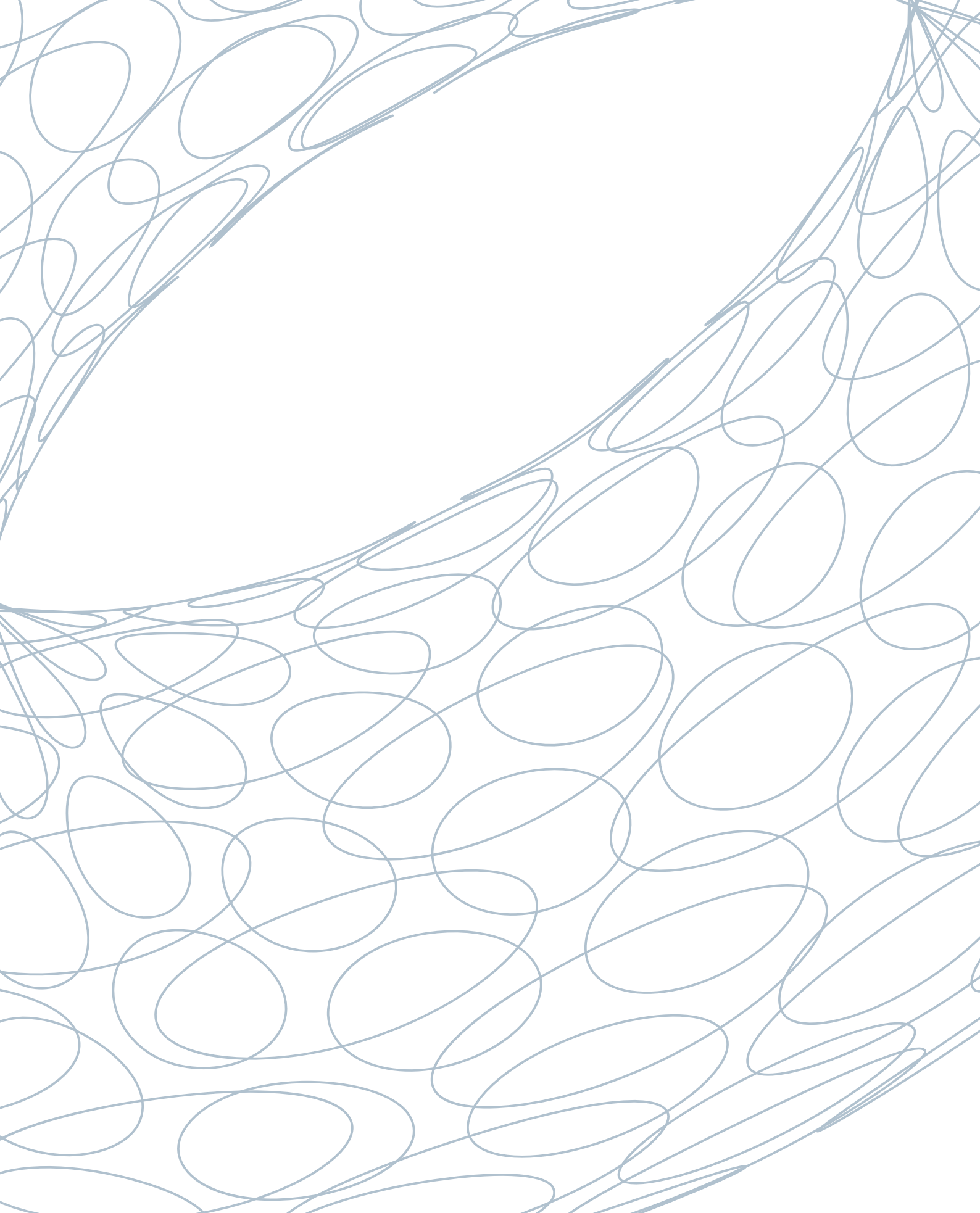
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws, the Law of 27 June 1921 on non-profit associations, foundations, European political parties and European political foundations or, as of January 1st 2020, the Code of Companies and Associations, that we have to report to you.

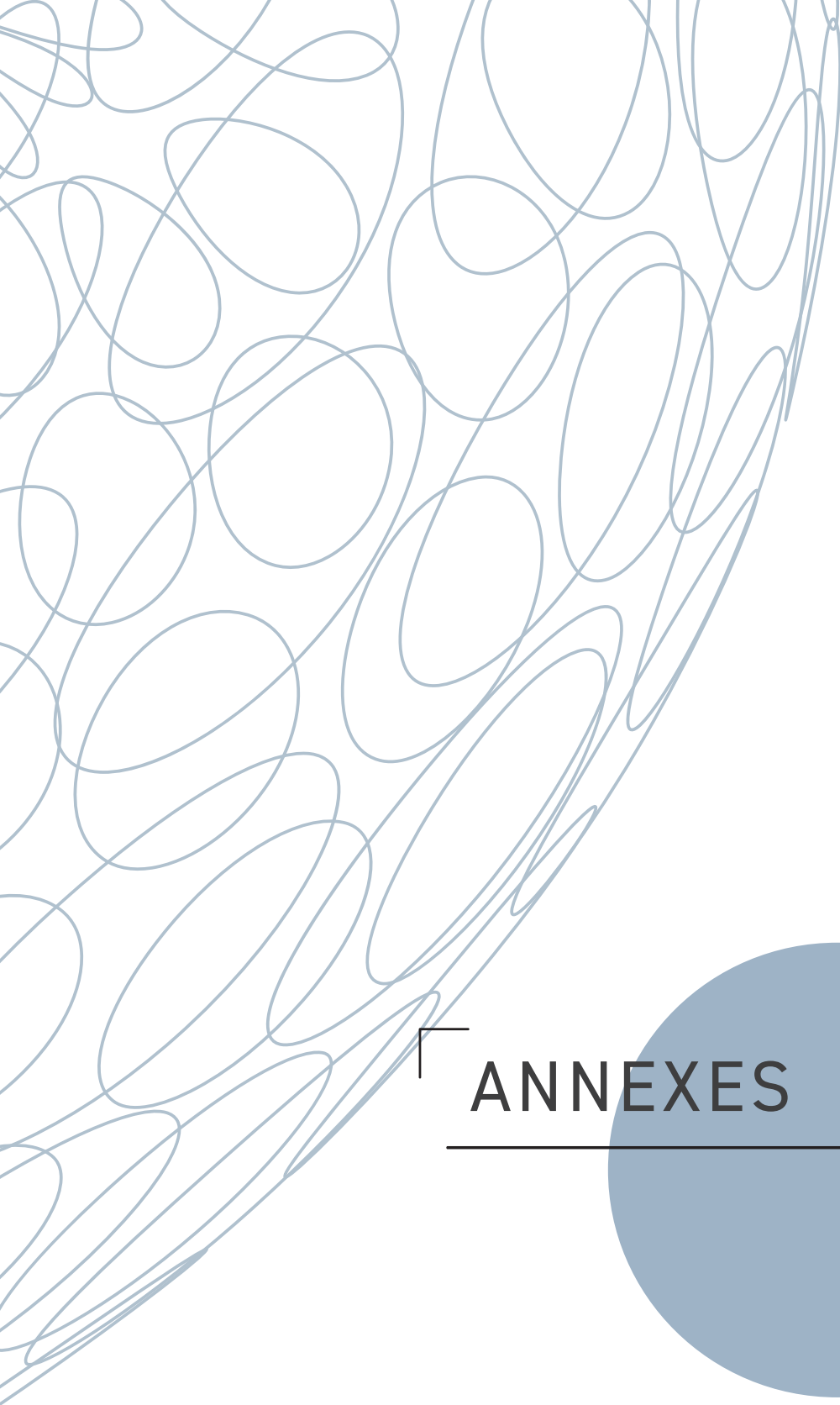
4 May 2020

The Statutory Auditor

A handwritten signature in blue ink, consisting of a large, sweeping loop followed by a smaller, more intricate scribble.

VRC Registered Auditors SCRL
Represented by Geert Keunen
Registered Auditor





ANNEXES

ANNEXES

PUBLICATIONS

The Belt and Road turns five, Uri Dadush and Michael Baltensperger, Policy Contribution, 10 January

The implications of no-deal Brexit: is the European Union prepared?, Guntram B. Wolff, Policy Contribution, 14 January

Vertical restraints and e-commerce, Georgios Petropoulos, External Publication, 15 January

Analysis of developments in EU capital flows in the global context, Grégory Claes, Maria Demertzis, Konstantinos Efstathiou, Inês Goncalves Raposo, David Pichler and Alexander Lehmann, External Publication, 17 January

Equity finance and capital market integration in Europe, Alexander Lehmann and Inês Goncalves Raposo, Policy Contribution, 17 January

Countries' perceptions of China's Belt and Road Initiative: A big data analysis, Alicia García-Herrero and Jianwei Xu, Working Paper, 6 February

Russia's growth problem, Marek Dabrowski and Antoine M. Collin, 7 February

Contribution to Growth: The European Digital Single Market, J. Scott Marcus and Georgios Petropoulos, External Publication, 12 February

Greening monetary policy, Dirk Schoenmaker, Working Paper, 19 February

Towards EU-MENA shared prosperity, Simone Tagliapietra and Yana Myachenkova, External Publication, 14 March

How to make crowdfunding work in Europe, Jörg Rocholl and Dmitry Chervyakov, Policy Contribution, 27

March

The European Union's response to the trade crisis, Uri Dadush and Guntram B. Wolff, Policy Contribution, 14 March

Promoting sustainable and inclusive growth and convergence in the European Union, Maria Demertzis, Guntram B. Wolff and André Sapir, Policy Contribution, 4 April

Europe in the midst of China-US strategic competition: What are the European Union's options?, Alicia García-Herrero, Working Paper, 8 April

What drives national implementation of EU policy recommendations?, Guntram B. Wolff and Konstantinos Efstathiou, Working Paper, 25 April

Taking stock of the Single Resolution Board: Banking union scrutiny, Nicolas Véron, External Publication, 18 April

Estimating the cost of capital for wind energy investments in Turkey, Georg Zachmann, Simone Tagliapietra and Gustav Fredriksson, Working Paper, 7 May

Can emerging markets be a source of global troubles again?, Marek Dabrowski, External Publication, 9 May

Global interpersonal income inequality decline: The role of China and India, Zsolt Darvas, External Publication, 14 May

Renewables for Energy Access and Sustainable Development in East Africa, Simone Tagliapietra, External Publication, 14 May

How to improve European Union cohesion policy for the next decade, Zsolt Darvas, Catarina Midoes and Jan Mazza, Policy Contribution, 23 May

Europe – the global centre for excellent research, Reinhilde Veugelers and Michael Baltensperger, External Publication, 22 May

Liability: When Things Go Wrong in an Increasingly Interconnected and Autonomous World: A European View, J. Scott Marcus, External Publication, 6 June

Effectiveness of cohesion policy: learning from the project characteristics that produce the best results, Zsolt Darvas, Antoine M. Collin, Jan Mazza and Catarina Midoes, External Publication, 11 June

A strategic agenda for the new EU leadership, Maria Demertzis, Guntram B. Wolff and André Sapir, Policy Brief, 13 June

China and the world trade organisation: towards a better fit, André Sapir, Working Paper, 13 June

Soaring house prices in major cities: how to spot and moderate them, Grégory Claes, Dirk Schoenmaker and Konstantinos Efstathiou, External Publication, 19 June

Redefining Europe's economic sovereignty, Mark Leonard, Jean Pisani-Ferry, Elina Ribakova, Jeremy Shapiro and Guntram B. Wolff, Policy Contribution, 25 June

Preparing for uncertainty, Maria Demertzis, Francesco Papadia and Grégory Claes, Policy Brief, 3 July

The threats to the European Union's economic sovereignty, Guntram B. Wolff and Jean Pisani-Ferry, Policy Brief, 4 July

The European Union energy transition: key priorities for the next five years, Simone Tagliapietra, Georg

Zachmann, Ottmar Edenhofer, Jean-Michel Glachant, Pedro Linares and Andreas Loeschel, Policy Brief, 9 July

Digitalisation and European Welfare states, Georgios Petropoulos, J. Scott Marcus, Nicolas Moës and Enrico Bergamini, Blueprint, 9 July

An Effective Regime for Non-viable Banks: US Experience and Considerations for EU Reform, Nicolas Véron, External Publication, 22 July

La Banca centrale europea, Francesco Papadia, External Publication, 31 July

The impact of the global energy transition on MENA oil and gas producers, Simone Tagliapietra, External Publication, 5 August

Braver, greener, fairer: Memos to the EU leadership 2019-2024, Maria Demertzis and Guntram B. Wolff (editors), Book / Special Report, 3 September

Collective action in a fragmented world, Jean Pisani-Ferry, Policy Brief, 11 September

Hybrid and cybersecurity threats and the European Union's financial system, Maria Demertzis and Guntram B. Wolff, Policy Contribution, 12 September

EU trade policy amid the China-US clash: caught in the crossfire?, Anabel González and Nicolas Véron, Working Paper, 17 September

The European Union-Mercosur Free Trade Agreement: Prospects and risks, Michael Baltensperger and Uri Dadush, Policy Contribution, 24 September

Simple Rules for Better Fiscal Policies in Europe, Zsolt Darvas, Xavier Ragot, Philippe Martin, Jean Beuve and Samuel Delpuech, External Publication, 24 September

Challenges ahead for the European Central Bank: Navigating in the dark?, Grégory Claeys, Maria Demertzis and Francesco Papadia, External Publication, 25 September

With or without you: are central European countries ready for the euro?, Zsolt Darvas, Policy Contribution, 10 October

How to make the European Green Deal work, Grégory Claeys, Simone Tagliapietra and Georg Zachmann, Policy Contribution, 5 November

A Primer on Developing European Public Goods: A report to Ministers Bruno Le Maire and Olaf Scholz, Jean Pisani-Ferry and Clemens Fuest, External Publication, 8 November

How does China fare on the Russian market? Implications for the European Union, Alicia García-Herrero and Jianwei Xu, Working Paper, 18 November

Crisis management for euro-area banks in central Europe, Alexander Lehmann, Policy Contribution, 19 November

The state of China-European Union economic relations, Uri Dadush, Marta Domínguez-Jiminéz and Tianlang Gao, Working Paper, 20 November

Manufacturing employment, international trade, and China, Uri Dadush and Abdelaziz Ait Ali, External Publication, 28 November

The next generation of digital currencies: in search of stability, Grégory Claeys and Maria Demertzis, Policy Contribution, 2 December

The European Union-Russia-China energy triangle, Georg Zachmann, Policy Contribution, 9 December

Bridging the divide: new evidence about firms and digitalisation, Reinhilde Veugelers, Policy Contribution, 11 December

A new look at net balances in the European Union's next multiannual budget, Zsolt Darvas, Working Paper, 12 December

Can EU competition law address market distortions caused by state-controlled enterprises?, Mathew Heim, Policy Contribution, 18 December

Impediments to resolvability of banks, Alexander Lehmann, External Publication, 18 December

BLOGS

Lose-lose scenario for Europe from ongoing China-US negotiations, Alicia García-Herrero, 9 January

How Europe could yet take the lead in the global electric-vehicle development race, Simone Tagliapietra and Reinhilde Veugelers, 9 January

Fifty shades of yellow, Jean Pisani-Ferry, 10 January

EU budget implications of a no-deal Brexit, Zsolt Darvas, 14 January

What 2019 could bring: A look inside the crystal ball, Michael Baltensperger, 14 January

Elections, institutions and statecraft: A tumultuous year for Modi in India, Suman Bery, 16 January

Is public debt a cheap lunch?, Jan Mazza, January 21

What does a possible no-deal Brexit mean?, Guntram B. Wolff, January 24

Chinese growth: A balancing act, Konstantinos Efstathiou, January 28

After the ESM programme: Options for Greek bank restructuring, Alexander Lehmann, January 29

The EU needs a Brexit endgame, Jean Pisani-Ferry, January 31

The American tax debate, Enrico Bergamini, 4 February

The higher yield on Italian government securities is becoming a burden for the real economy, Francesco Papadia and Inês Goncalves Raposo, 5 February

Whose (fiscal) debt is it anyway?, David Pichler and Maria Demertzis, 6 February

On Modern Monetary Theory, Inês Goncalves Raposo, 11 February

How the EU could transform the energy market: The case for a euro crude-oil benchmark, Elina Ribakova, 13 February

What can the EU do to keep its firms globally relevant?, Guntram B. Wolff and Georgios Petropoulos, 15 February

Universal basic income and the Finnish experiment, Catarina Midoes, 18 February

France's institutional system favours rebellion against its leader, André Sapir, 19 February

Greening monetary policy: An alternative to the ECB's market-neutral approach, Dirk Schoenmaker, 21 February

The Economists' Statement on Carbon Dividends and the Green New Deal, Michael Baltensperger, 25 February

The European Union must change its supervisory architecture to fight money laundering, Nicolas Véron and Joshua Kirschenbaum, 26 February

What to look out for in the latest European Semester package, Guntram B. Wolff and Konstantinos Efstathiou, 26 February

China's strategy: Growth, alliance and tech acquisition, Alicia García-Herrero, 27 February

The possible Chinese-US trade deal, Jan Mazza, 4 March

Tense transatlantic relations put EU in tough spot, Maria Demertzis, 5 March

Russia's foreign policy does not help its economic modernisation, Marek Dabrowski, 6 March

The case for green realism, Jean Pisani-Ferry, 7 March

The geopolitical implications of the global energy transition, Simone Tagliapietra, 7 March

The Alstom-Siemens merger and the need for European champions, Konstantinos Efstathiou, 11 March

An opportunity for natural gas in the eastern Mediterranean, Simone Tagliapietra, 12 March

New EU industrial policy can only succeed with focus on completion of single market and public procurement, Simone Tagliapietra, 18 March

China's debt is still piling up – and the

pile-up is getting faster, Alicia García-Herrero, 19 March

Talking about Europe: Le Monde 1944-2018, Emmanuel Murlon-Druol, Enrico Bergamini, Francesco Papadia and Giuseppe Porcaro, 20 March

The shadow of Brexit: Guessing the economic damage to the UK, Francesco Papadia, 21 March

Sticks and carrots from China's leadership to Chinese banks, Alicia García-Herrero and Gary NG, 21 March

Lockin' tax haven's door, Enrico Bergamini, 25 March

Takeaways from Xi Jinping's visit to France and Italy and ideas for the EU-China summit, Alicia García-Herrero, 27 March

Considering intra-EU migration and countries' net inflows, Jan Mazza, 28 March

Brexit: When in doubt, slow down, Maria Demertzis, 29 March

Secular stagnation and the future of economic stabilisation, Inês Goncalves Raposo, 1 April

Europe and the new imperialism, Jean Pisani-Ferry, 3 April

How visible are independent fiscal institutions in public debate?, Grégory Claeys, 3 April

ICT revolution key to populist political surge, Marek Dabrowski, 4 April

Can the emerging economic powers govern the globe?, Uri Dadush, 4 April

Is this blog post legal (under new EU copyright law)?, Catarina Midoes, 8 April

Why China's current account balance approaches zero, Michael Baltensperger, 15 April

Getting better all the time: the benefits of learning for decarbonisation, Georg Zachmann, 16 April

The next step of the Belt and Road Initiative: multilateralisation with Chinese characteristics, Alicia García-

Herrero and Jianwei Xu, 18 April

What else China can do to support growth in the short term, Alicia García-Herrero, 23 April

Does attaching environmental issues to trade agreements boost support for trade liberalisation?, Boram Lee, 24 April

Life after the multilateral trading system, Uri Dadush and Guntram B. Wolff, 25 April

Developing resilient bail-in capital, Alexander Lehmann, 29 April

Breaking up big companies and market power concentration, Konstantinos Efstathiou, 29 April

EU enlargement 15th anniversary: upward steps on the income ladder, Zsolt Darvas, 30 April

When facts change, change the pact, Jean Pisani-Ferry, 1 May

All eyes on the Fed, Inês Gonçalves Raposo, 6 May

Elections must put Europe on a path to a green future, Simone Tagliapietra, 8 May

Spitzenkandidaten visions for the future of Europe's economy, Giuseppe Porcaro, 8 May

Trade war: is the U.S. panicking due to China's big hedge?, Alicia García-Herrero, 9 May

Will China's trade war with the US end like that of Japan in the 1980s?, Alicia García-Herrero and Kohei Iwahara, 13 May

Germany's even larger than expected fiscal surpluses: is there a link with the constitutional debt brake?, Catarina Middel and Guntram B. Wolff, 13 May

Is an electric car a cleaner car?, Michael Baltensperger, 13 May

Implications of the escalating China-US trade dispute, Uri Dadush, 14 May

European bank resolution plans are undermined by a lack of transparency, Alexander Lehmann, 15 May

What is in store for the EU's trade relationship with the US?, Uri Dadush, 16 May

India in 2024: Narendra Modi once more, but to what end?, Alicia García-Herrero and Trinh Nguyen, 17 May

The latest European growth-rate estimates, Konstantinos Efstathiou, 20 May

The next ECB president, Konstantinos Efstathiou, 27 May

L'euro sans l'Europe: un projet incohérent, Jean Pisani-Ferry, 28 May

Expect a U-shape for China's current account, Alicia García-Herrero, 28 May

ΕΥΡΩΚΛΟΓΕΣ ΚΑΙ ΤΟ ΜΕΛΛΟΝ ΤΗΣ ΕΥΡΩΠΗΣ, Maria Demertzis, 28 May

European Parliament election results: the long view, Nicolas Véron, 29 May

A European atlas of economic success and failure, Zsolt Darvas, Jan Mazza and Catarina Midoes, 3 June

The 'seven' ceiling: China's yuan in trade talks, Inês Gonçalves Raposo, 3 June

Europe's citizens say they want a more political EU, Jean Pisani-Ferry, 4 June

Too crowded bets on "7" for USDCNY could be dangerous, Alicia García-Herrero, 6 June

The inverted yield curve, Inês Gonçalves Raposo, 11 June

Uncertainty over output gap and structural-balance estimates remains elevated, Zsolt Darvas, 17 June

The campaign against 'nonsense' output gaps, Konstantinos Efstathiou, 17 June

GNI-per-head rankings: the sad stories of Greece and Italy, Francesco Papadia, 18 June

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