



# Annual Report 2012

# Bruegel's members

Bruegel would not exist without the support of its members, which is not just financial but also encompasses frequent and valuable interactions with scholars. All Bruegel's members are committed to its standards of transparency and integrity. They recognise Bruegel's independence and have agreed to refrain from seeking to influence the course of Bruegel's research work or to obstruct publication. We are grateful to each of them for their support.

## State members in 2012

Austria  
Belgium  
Cyprus  
Denmark  
Finland  
France  
Germany  
Hungary  
Ireland  
Italy  
Lithuania  
Luxembourg  
The Netherlands  
Poland  
Spain  
Sweden  
United Kingdom

## Institutional members in 2012

Banque de France  
Caisse des Dépôts  
Danmarks Nationalbank  
European Bank for Reconstruction and Development  
European Investment Bank  
Narodowy Bank Polski

## Corporate members in 2012

Deutsche Bank  
Deutsche Telekom  
EDF  
Ernst & Young  
Erste Group Bank  
GDF  
GE  
Goldman Sachs  
Google  
LVMH  
MasterCard  
MCEM (Moore Capital)  
Microsoft  
Novartis  
NYSE Euronext  
Pfizer  
Qualcomm  
Renault  
Samsung Electronics  
Schröders  
Solvay  
Syngenta  
UBS

The contribution of each member is recorded in the financial section of this report, page 21.  
Members as of December 31, 2012. For further information about Bruegel's governance and its relationships with its members, see page 17-18.

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# Bruegel's people

It is with grateful thanks that we acknowledge the contribution made by former chairman Leszek Balcerowicz (Professor of Economics, Warsaw School of Economics) and members Vittorio Grilli (Minister of Finance, Italy; previously Director General of the Italian Treasury) and Jan Fischer (former Vice President, Operational Policies, European Bank for Reconstruction and Development).

In recognition of his eminent contribution to Bruegel, Leszek Balcerowicz has been appointed Honorary President. Bruegel expresses gratitude to him for having steered the Board through momentous economic times.

## Board

**Jean-Claude Trichet**, Chairman of Bruegel  
**Per Callesen**, Governor, Denmark's Nationalbank  
**José Manuel Campa**, Professor of Financial Management, IESE Business School, Spain  
**Anna Ekström**, General Manager, Skolverket, Swedish National Agency for Education  
**Wolfgang Kopf**, Senior Vice President for Public and Regulatory Affairs, Deutsche Telekom  
**Vincenzo Ia Via**, Director General, Department of the Treasury, Ministry of Economy and Finance, Italy  
**Rainer Münz**, Head of Research & Development, Erste Group; Senior Fellow, Hamburg Institute of International Economics (HWWI)  
**Jim O'Neill**, Chairman, Goldman Sachs Asset Management (GSAM)  
**Lars-Hendrik Röller**, Director General, Economic and Finance Policy, Federal Chancellery, Germany;  
**Dariusz Rosati**, Professor, Warsaw School of Economics; Professor, Ryszard Lazarski University of Commerce and Law, Warsaw  
**Helen Wallace**, Centennial Professor, European Institute, London School of Economics and Political Science

## Scientific Council

**Giuseppe Bertola**, Chairman of the Scientific Council, Professor of Economics, EDHEC Business School, France  
**Sergei Guriev**, Morgan Stanley Professor of Economics and Rector, New Economic School in Moscow  
**Kai Konrad**, Managing Director, Max Planck Institute of Tax Law and Public Finance  
**Philippe Martin**, Professor of Economics, Sciences Po, Paris  
**Kevin O'Rourke**, Chichele Professor of Economic History and Fellow of All Souls College, University of Oxford  
**Raghuram Rajan**, Eric J. Gleacher Distinguished Service Professor of Finance, Booth School of Business, University of Chicago; Chief Economic Advisor to the Government of India  
**Lucrezia Reichlin**, Professor of Economics, London Business School  
**Paul Seabright**, Professor of Economics, Toulouse School of Economics

In March 2013, Lucrezia Reichlin took over as Chair of the Scientific Council.

# Bruegel's mission

BRUEGEL'S MISSION IS TO CONTRIBUTE TO THE QUALITY OF ECONOMIC POLICY THROUGH OPEN, EVIDENCE-BASED AND POLICY-RELEVANT RESEARCH, ANALYSIS AND DISCUSSION.

Bruegel is defined by four key features:

**Evidence-based policy recommendations.**

Bruegel does not stand for any particular policy doctrine. Its research draws on state-of-the-art analysis to assess economic transformations, discuss policy options and propose recommendations – while always keeping an eye on their practical feasibility.

**Demand-driven questions, independent**

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

**Linking government, research, business and**

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

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

# Chairman's message

'NEVER WAS BRUEGEL'S ROLE CLEARER, NOR ITS VOICE LOUDER, THAN IN 2012'.



Never was Bruegel's role clearer, nor its voice louder, than in 2012. In the ten years since President Chirac and Chancellor Schröder issued the declaration leading to its creation on the occasion of the 40th anniversary of the Elysée Treaty, Bruegel has developed tremendously. It has become an organisation capable of fulfilling its mission and of providing policy-makers with the dispassionate and innovative thinking required to address a fragile European context and major global issues.

As the advanced economies have to cope with the worst financial crisis since the second world war, and as Europe is called on to improve considerably its economic and fiscal governance, Bruegel has continued to show the way to durable reform and successful integration. Its leading role in shaping the banking union has been a perfect illustration of what it aims at. Through workshops, publications and press articles, it has clarified the choices and the consequences of these choices – both intended and non-intended.

I am pleased to report that hard work and fresh thinking were greatly rewarded in 2012, with Bruegel enjoying increasing recognition both within and outside Europe. First, among policy-makers: Bruegel scholars were regularly called on to provide their expertise to national, European and American parliaments, and were invited twice to present to the ECOFIN. Second, among its peers: Bruegel was ranked 1st think

tank in Western Europe, 2nd think tank worldwide (non-US), and 1st think tank in International Economic Policy in the *Global Go To Think Tanks Report 2012*, a peer-ranked survey published annually by the University of Pennsylvania. Equally positive, *Prospect Magazine* named Bruegel European Think Tank of the Year and Global Think Tank of the Year in 2012.

It is an honour and a privilege to preside over such a dynamic organisation and to succeed its respected founding chairman, Mario Monti and my former colleague Leszek Balcerowicz. I look forward to guiding Bruegel through future successes and challenges, not the least of which will be its first major institutional transition, with the departure of its founding director, Jean Pisani-Ferry.

Jean's relentless enthusiasm and matchless talent are the ingredients that have made the Bruegel adventure possible. His commitment to independence and transparency has set the highest standards for Bruegel and established its unique position as both a partner and a challenger for policymaking. His contribution to economic policy, both through research and advocacy, will remain invaluable.

As Bruegel is preparing to enter a new stage in its development, I also wish to take this opportunity to welcome Guntram Wolff as Bruegel's new director. His talent and dynamism will doubtlessly be tremendous assets for Bruegel.

*Jean-Claude Trichet*

# Director's introduction

'A THINK TANK OF VALUES'.



As our rules fortunately prevent the director to succumb to the temptation of serving for too long, this will be my last introduction to the Annual Report.

The years spent with Bruegel have been the most rewarding of my professional life. If I were to choose a word to encapsulate what started more than ten years ago as an improbable project – that of creating a European think tank – it would be trust. Trust is what, against all odds, made Bruegel possible. Trust is what made Bruegel thrive. Trust has been our membership's most precious bequest. Trust has been from day one what the Chairman and the Board endowed the director with. Trust is what makes a small collection of individuals a formidable team.

It is not my role to comment on our successes (and I would actually be more tempted to discuss our shortcomings). But I may perhaps try to summarise in a few words what makes Bruegel unique and why it has been a privilege to contribute to its development:

- We believe in ideas. The birthing and nurturing of ideas is our *raison d'être*. As John Maynard Keynes, we think that “the power of vested interests is vastly exaggerated compared with the gradual encroachment of ideas”. We consider that by contributing ideas we can greatly help improve economic policies;
- We believe in evidence. We have respect for facts, not prejudices or ideologies. We think taboos were made to be challenged;
- We believe in independence. Bruegel's credibility rests on its uncompromising tradition of impartiality. It is this very independence that makes dialogue with various stake-

holders both possible and fruitful;

- We believe in discussion. Not all ideas are the child of an argument, but most grow out of arguments. Within the Bruegel team we never miss the opportunity for a good dispute. We are equally keen to submit ideas to the critique of our members;
- We believe in persuasion. There are more good ideas on offer than opportunities to turn them into reality. Our work does not end with the production of a paper; it also requires to convey and convince;
- We believe in dialogue. Europe is not run from Brussels. It is diverse – even, these days, divided. This makes dialogue with all its components essential;
- We believe in openness. Europe is a small place with a long memory and a wealth of experience. We aim at making it more outward-looking and focused on its future.

I should add also, but it is of a different nature, that we believe in people. A think tank is a community of talents. We have an outstanding one. Our duty is to offer to all of our colleagues an environment in which they can grow, thrive and be creative.

I remember visiting a US think tank about ten years ago, when Bruegel was still little more than a concept. When I asked one of the fellows why she had chosen to work with it she replied immediately “because I want to change the world”. We are Europeans, so we do not speak so frankly. But I suspect many of us secretly share the same hope.

A change of guard is a fantastic opportunity for improvement. I trust my successor will break taboos and lead Bruegel in the exploration of new horizons. This is what I wish for Bruegel.

*Jean Pisani-Ferry*

# Bruegel's research: shaping the agenda in a time of crisis

**IN 2012, BRUEGEL CONFIRMED ITS ROLE** as one of Europe's most vibrant laboratories for conceiving and developing innovative policy ideas. As in previous years, Bruegel publications (Blueprints, Policy Briefs, Policy Contributions, Working Papers, and Blog posts) have proved a powerful tool in shaping a tense and eventful European debate. The organisation of events (from public conferences to restricted workshops) and the participation of scholars in national, European and G-20 institutional meetings are also aligned with Bruegel's mission to improve the quality of economic policy at every governance level.

In line with the priorities identified in the 2010 medium-term strategy, Bruegel's research covered four areas in 2012: European macroeconomics; competition, innovation and sustainable growth; finance and financial regulation; and global economics.

In the **European macroeconomics** area, scholars aimed to combine proactive analysis of the volatile situation of the euro crisis with a

thorough reflection on the long-term implications of building new institutional frameworks for Europe. Early in 2012, Bruegel hosted an event on the European Stability Mechanism (ESM) with a number of key players. It also shaped the thinking on banking union early on with an event involving senior policymakers and a key publication on the issue (*What kind of banking union?*). Two of Bruegel's publications, *The messy rebuilding of Europe* and *The fiscal implications of a banking union*, were presented at informal meetings of Europe's 27 finance ministers (ECOFINs) in Copenhagen and Nicosia. Scholars also presented several policy notes to the European Parliament, the US Senate, the French and the German parliaments, and other institutions at the national level. Bruegel left a meaningful mark on the debate on Greece with *The Greek debt trap: an escape plan*, and to the debate on economic growth with *Smart choices for growth*. Other key research was conducted on how to achieve adjustment in Europe's monetary union and on the form and size of the EU budget.

**Bruegel Publications 2010-2012**

	2010	2011	2012	Total by area
European macroeconomics	9	17	30	56
Global economics and governance	11	14	4	29
Finance and financial regulation	5	4	2	11
Competition, innovation and sustainable growth	10	10	11	31
<b>Total by year</b>	<b>35</b>	<b>45</b>	<b>47</b>	<b>127</b>

Note: The table does not take account of external publications.



Research on **competition, innovation and sustainable growth** remained an essential area of focus for Bruegel's research team, which pursued two avenues. The first was a timely reflection on growth, with a focus on the future of growth in Europe, its relationship with innovation (particularly with the ICT sector), and its main economic drivers. The second was a research initiative on energy which covered, among other topics, the single energy market, the EU emissions trading system, and how to achieve the EU 2020 agenda. Our **Energy and Climate Exchange** event series, and regular events on innovation, growth and ICT, were of strategic importance in 2012. Equally important was the finalisation of a four-year project on firm-level triggers of competitiveness and the publication of the EFIGE (European Firms in a Global Economy – see page 10 ) data.

In the area of **finance and financial regulation**, Bruegel made a high number of contributions to newspapers and blogs, and continued with its signature **Finance Focus Breakfast** event series. The research agenda often overlapped with initiatives in the macroeconomics area, particularly when related to the banking union discussion. It was largely dominated by the link between banking and sovereign risk and by the policy response to the fragility of Europe's banking system.

In **global economics**, much attention was given to Bruegel's new Asia initiative – a strategy that will bear fruit in 2013 with a number of researchers from China, Japan and India joining the team as Visiting Fellows, and additional

funding secured for the **Asia Europe Economic Forum**, Bruegel's recognised conference on Asian and European economic issues organised in partnership with major research organisations. Research on the G-20, global trade, the role of Asia within the global context, and other timely questions continued in 2012. Bruegel's publications in this area included a paper on the internationalisation of the renminbi and a new database on real effective exchange rates. Bruegel also contributed to the transatlantic economic debate with the joint publication of a book with the Peterson Institute in Washington.

## EVENTS

Bruegel's events are an important part of its outreach, and a means to influence the policy debate. Events are tailored according to the desired outcome: a high-level closed workshop will help inform the writing of papers whilst a lunchtime meeting will generate a debate on a topical issue concerning, and open to, the public.

Events also follow the broad outlines of the research agenda, allowing Bruegel to engage with the public and the policy making community in Brussels, Europe and the world: whilst the majority of Bruegel's events take place at Bruegel's offices, a number of key events also take place outside Brussels, often with local partners such as Bruegel's members, other think tanks and policy-oriented organisations. In 2012, Bruegel organised 69 events.

# Funded research projects

## Ongoing and completed projects

In 2012, Bruegel completed three EU-funded projects, starting with the largest project ever coordinated by Bruegel: **EFIGE** (*European Firms in a Global Economy: internal policies for external competitiveness*), an analysis of quantitative and qualitative information on about 150 items ranging from R&D and innovation, labour organisation, financing and organisational activities, and pricing behaviour for almost 15,000 European corporations. The findings and database of this project have been publicly available since September 2012 and have already generated much interest from European institutions and the research community.

A research project focusing on the European Semester and funded by the European Parliament also ended in 2012, as well as a project focusing on ICT-innovative industries funded by the European Commission Joint Research Centre's Institute for Prospective Technological Studies.

Bruegel also continued to work with the European Parliament through the framework contract granted in 2009 (and up 2014), providing external expertise, through briefings and auditions, on monetary and economic policies.

## New research project: SIMPATIC

In 2012, Bruegel started a new research project funded by the EU Seventh Framework Programme and led by Bruegel Senior Fellow Reinhilde Veugelers. The project, entitled SIMPATIC (*Social Impact Policy Analysis of Technological Innovation Challenges*), is an ambitious policy-oriented project coordinated by Bruegel in collaboration with seven other research institutions.

A unique bottom-up project, it brings together, for the first time, a wide variety of top class micro- and macroeconomics researchers with expertise in evidence-based policy analysis, impact assessment, and the scope and nature of research and innovation policies. The objective of SIMPATIC is to provide policy makers with a comprehensive and operational tool box allowing for a better assessment of the impact of research and innovation policies in Europe, thus allowing European innovation policy makers to better address the EU2020 challenges. The project runs from March 2012 to February 2015 with a €2,696,560 grant awarded by the European Commission to the research consortium.

## Furthering Bruegel's Asia-Europe initiative

In line with its outward-oriented focus and its ambition to better encapsulate European policymaking within the larger context of globalisation, Bruegel devoted major efforts to secure new funding for its Asia-Europe initiative.

In particular, Bruegel explored the opportunity of welcoming Visiting Fellows from Asia to work on global economic issues and comparative perspectives between their region and Europe. This new programme will start in 2013, with Bruegel welcoming an Indian researcher for 15 months thanks to funding provided by DG Research through a Marie Curie grant. Bruegel also entered partnerships with highly recognised Chinese and Japanese research institutes, whose in-kind contributions will allow for visiting fellows to stay at Bruegel for four or six months in 2013. Bruegel gratefully acknowledges the support of the Academy of Macroeconomic Research, National Development and Reform Commission, People's Republic of China, the National Institute for Research Advancement (NIRA) and Kobe University in Japan.

Finally, Bruegel secured financial support for its well-established annual conference, the **Asia Europe Economic Forum**, which was created in 2006. Bruegel gratefully acknowledges the conference's institutional partners, the Bertelsmann Stiftung and the Asia Europe Foundation, whose financial and logistical support will make the continuation of this programme possible in 2013 and 2014.

In the same geographic area of research, Bruegel conducted an EU funded project organised in partnership with the Korea Institute of Finance throughout 2012. The project started in August 2011 and was completed in February 2013. It shed light on the challenges and opportunities of an EU/Korea response to the crisis and the synergies in the internationalisation of the financial services industry in the EU and Korea.

#### Projects begun in 2012

**Name of grant agreement:** SIMPATIC *Social Impact Policy Analysis of Technological Innovation Challenges*

**Bruegel lead:** Reinhilde Veugelers

**Project in partnership with:** KU-Leuven, UNI-MAAS-MERIT, SEURECO, ICCS, UCM, FPB, Imperial, IER

**Description of research project:** The objective of SIMPATIC is to provide policy makers with a comprehensive and operational tool box allowing for a better assessment of the impact of research and innovation policies in Europe.

**Project duration:** March 2012 to February 2014

**Funding organisation:** European Commission, Directorate General for Research

#### Projects continued in 2012

**Name of grant agreement:** AEEF events

**Bruegel lead:** Jean Pisani-Ferry

**Project in partnership with:** Bertelsmann Stiftung, CEPII, ADBI, CASS, CEAS, ASEF

**Description of research project:** Given the success of these events and the recognition by international and European institutions of this platform, the partners decided to consolidate their collaboration to guarantee a longer-term future for the AEEF by securing funding for the next two years, with one conference held per year, in Asia or Europe.

**Project duration:** 2012-2015

**Funding organisations:** Bertelsmann Stiftung, ASEF

**Name of application:** Public Diplomacy, Policy Research and Outreach devoted to the EU and EU-Korea relations

**Bruegel lead:** Zsolt Darvas

**Project in partnership with:** Korean Institute of Finance (KIF)

**Description of research project:** Analysis of the crisis response of EU and Korea in terms of fiscal, monetary and financial policies; Assessment of possible EU-Korean cooperation on the specific policy issues

**Project duration:** August 2011 to February 2013

**Funding organisation:** European Commission, Directorate General for Service for Foreign Policy Instruments

**Name of grant agreement:** Provision of external expertise in monetary and economic policies

**Bruegel lead:** Jean Pisani-Ferry

**Description of research project:** Provision of briefing notes which give a critical and independent analysis of the monetary policy of the European Central Bank and evaluation of general issues in connection with monetary, economic and fiscal policies in the EU

**Project duration:** September 2009-August 2014

**Funding organisation:** European Parliament – Economic and Scientific Policy Department

## Projects completed in 2012

**Name of grant agreement:** EFIGE - "European Firms in a Global Economy: internal policies for external competitiveness"

**Bruegel lead:** Gianmarco Ottaviano, in partnership with seven other organisations

**Description of research project:** Assessment of the internationalisation patterns of European firms through the creation of a dataset, based on survey of firm-level data in seven countries (AT, FR, DE, HU, IT, ES, UK)

**Project duration:** September 2008 to September 2012

**Funding organisation:** European Commission, Directorate General for Research

**Deliverables:** Seven country surveys, one cross-wide survey; sixty working papers; four policy reports; four scientific workshops; four policy conferences

**Project partners:** Universidad Carlos III (Madrid); Centre for Economic Policy Research (London); The Institute for Applied Economic Research (Tubingen); Centro Studi Luca d'Agliano (Milan); UniCredit (Milan); Centre d'Etudes Prospectives et d'Information Internationales (Paris); The Institute of Economics of Hungarian Academy of Sciences (Budapest)

**Associate partners:** Bank of France; Bank of Italy; Bank of Spain; Bundesbank; National Bank of Belgium; OECD

**Name of grant agreement:** The Role of the European Parliament in the European Semester

**Bruegel lead:** Benedicta Marzinotto

**Description of research project:** Assessment of the principles behind the European Semester and its work in practice and Analysis of the role of the European Parliament in the European Semester, along with national parliaments, and how to better design the role of the European Parliament

**Project duration:** March 2011 to June 2012

**Funding organisation:** European Parliament's Committee on Economic and Monetary Affairs

**Name of grant agreement:** Further lessons from ICT innovative industries (FLY)

**Bruegel lead:** Resident Fellow Reinhilde Veugelers

**Description of research project:** Analysis of recent IPTS micro-level studies on emergent innovative ICT technologies and assessment on the capacity of the European industry to stay competitive in the related markets

**Project duration:** January 2011 to July 2012

**Funding organisation:** European Commission, Joint Research Centre, Institute for Prospective Technological Studies (IPTS)

# Bruegel's outreach

## Media impact

Bruegel's presence in the media reached a high point in 2012, by a number of measures. Over the past four years, the number of references to Bruegel in monitored media has grown by 235 percent, reaching a total of 3,950 mentions in 2012. The types of mention in media also evolved: comment pieces, substantial mentions or interviews grew from around 20 percent to 40 percent of total mentions. In addition to the number and type of media pieces, Bruegel also improved its presence in a number of target media: a group of selected outlets with a higher concentration of identified audiences, in EU member states, and in the international media. These mentions increased 159 percent over the same period.

There has been a growing awareness of Bruegel as an institution, with the number of mentions referring to the institution as a whole growing from four in 2011 to 166 in 2012. Along the same lines, Bruegel has developed visibility outside of its core reputation for European macroeconomic research, with the **competition, innovation and sustainable growth** research area doubling its coverage between 2011 and 2012.

2012 was another year in which European borders were crossed to reach a wider audience in Asia. Through partnerships and events, Bruegel reinforced its global presence, resulting in mentions in Asian outlets growing by 182 percent. Three of Bruegel's scholars now have regular columns in Asian media outlets.

Bruegel has not only been active in the print media. During 2012, online activity beyond Bruegel's own website grew. This was also the year when Bruegel launched a blog, allowing

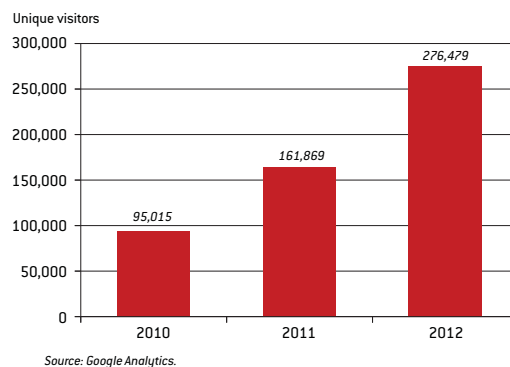
scholars and other members of the Bruegel community to engage in timely reactions to ongoing events, something that becomes more important in times of crisis. Speedy reactions via the blog can be a useful tool in helping to fulfil Bruegel's mission.

## Website and online content

Bruegel increased its production of short videos during 2012, increased its social media presence and was the first European think tank to launch an iPad app. These efforts have strengthened Bruegel's capacity to reach target audiences wherever they are. The considerable increase in mobile visits in 2012 shows an ability to leverage that capacity. The share of visitors accessing Bruegel content from a mobile device increased fivefold, making up more than one in ten visitors by the end of the year.

Bruegel's website remains the backbone of its dissemination strategy, serving as a repository of all of Bruegel publications, published and archived online. Online publications were downloaded more than a quarter of a million times in 2012, 10 percent more than the previous year. The blog had more than 150,000 views during its first year, becoming one of

Bruegel website, unique visitors 2010-12



Bruegel's most popular products in a short time. Overall, the website saw a 70 percent increase in visitors in 2012, beating 2011's increase of 40 percent.

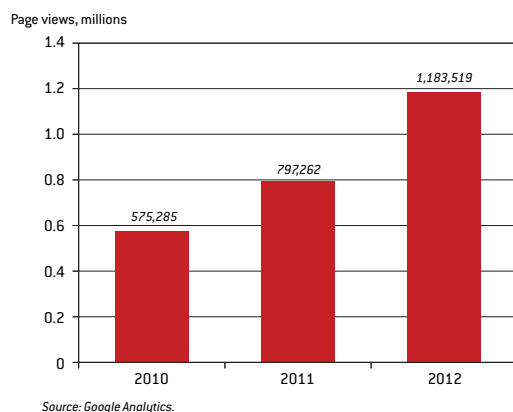
During 2012 Bruegel developed its presence on Twitter, reaching 6,500 followers by the end of the year, up from 1500 a year earlier. The 15 percent monthly increase in followers during 2012 has further accelerated since the beginning of 2013. Visits to the Bruegel website channelled from social media increased tenfold.

While Europeans were still, by far, the main consumers of Bruegel's website during 2012 (representing almost 8 out of 10 visitors), there was a slight decline in the share of

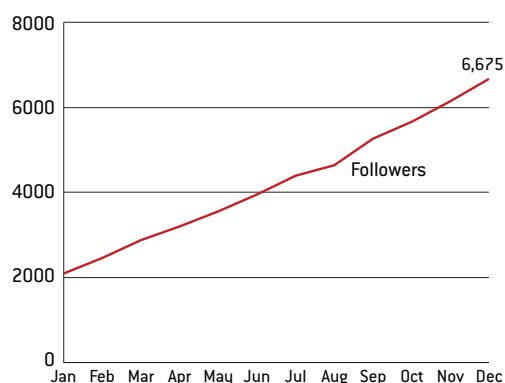
European visitors compared to 2011. The share of visitors from Asia and the US increased. It was also encouraging to see the geographical spread of visitors increase, with almost 90 different countries producing a significant number of visitors to the website (defined as more than 100 unique visitors), up from almost 70 countries the year before.

In September 2012, Bruegel became one of the first think-tanks in the world to release an iPad app, setting the standard for content-friendly user interfaces, improving access to Bruegel's work from tablet devices. The app allows users to browse and view all written material, as well as to research events and other information.

**Bruegel website, page views 2010-12**



**Bruegel Twitter feed, evolution during 2012**



# Staff

## Staff as at 1 April 2013

### Director

Jean Pisani-Ferry

### Deputy Director

Guntram B. Wolff

### Research: Resident Fellows

Zsolt Darvas

Mario Mariniello

André Sapir

Reinhilde Veugelers

Nicolas Véron

Georg Zachmann

### Research: Non-resident Fellows

Philippe Aghion

Alan Ahearne

Carlo Altomonte

Jürgen von Hagen

Henrik Horn

Dalia Marin

Gianmarco Ottaviano

Bruno van Pottelsberghe

Jörg Rocholl

### Research: Fellows-at-large

Ignazio Angeloni

Benedicta Marzinotto

Shahin Vallée

Jakob von Weizsäcker

### Research: Affiliate Fellows

Tommaso Aquilante

Jérémie Cohen-Setton

Andrew Fielding

David C. Saha

## Research: Visiting Scholars

Michiel Bijlsma

Michał Grajek

Mark Huberty

Francesco Papadia

Karen Wilson

## Research Assistants

Marco Antonielli

Francesca Barbiero

Giuseppe Daluiso

Amma Serwaah

Carlos De Sousa

Erkki Vihrälä

## Member Relations, Development, Communications and Events, Operations, Partnerships Management (in alphabetical order)

Leire Ariz, Media Officer

Cristina Bonafé, Research Partnerships  
Officer

Erik Dale, Digital Communications  
Coordinator

Matt Dann, Secretary General

Stephen Gardner, Editor

Ioana Leu, Communications Officer

Pauline Labib, Development Manager

Delphine Michel, Research Partnerships  
Manager

Sona Patel Amin, Accounting and HR  
Officer

Sarah Roblain, Administrative & Executive  
Assistant

Matilda Sevón, Events Coordinator

Ann Van Gyseghem, Executive Assistant

# Team development

The following joined Bruegel during 2012:

**Leire Ariz, Media Officer**, joined Bruegel in September after an internship at Bruegel for six months. She holds a BA in Journalism from the University of Navarra and has an International Media Program diploma from George Washington University.

**Francesca Barbiero, Research Assistant**, joined Bruegel in October. She holds master's and bachelor's degrees in economics and social sciences from Bocconi University in Milan. Her research interests include labour and industrial economics, and European macroeconomics and economic policy.

**Erik Dale, Digital Communications Coordinator**, joined Bruegel in December. He holds an MA in European integration and European politics from the University of Essex and has a BA in European studies from the University of Bergen.

**Carlos De Sousa, Research Assistant**, joined Bruegel in August. He holds a master's degree in macroeconomic policy and financial markets from Barcelona Graduate School of Economics and a bachelor's degree in economics from Universidad Central de Venezuela in Caracas. His research interests include macroeconomics, international economics, behavioral economics and public choice.

**Mario Mariniello, Research Fellow**, joined Bruegel in October. He holds a PhD in industrial organisation from the European University Institute of Fiesole (Florence) and an MSc in economics from CORIPE (Turin). His research interests are European competition policy and regulation.

**Francesco Papadia, Visiting Fellow**, joined Bruegel in October. He is a former senior official of the Bank of Italy and a former Director-

General for Market Operations at the European Central Bank. His work at Bruegel focuses on European and global macroeconomic issues.

**Elliot Posner, Visiting Fellow**, joined Bruegel in January for a five month visit to Bruegel. He holds a PhD from the University of California, Berkeley, and degrees from the School of Advanced International Studies (SAIS) at the Johns Hopkins University (MA) and Brown University (BA). His research interests include institutional change and innovation, the sources of international regulatory power and cooperation, and the nature of markets.

**Amma Serwaah, Research Assistant**, joined Bruegel in October. She holds a master's degree in economic theory from the Toulouse School of Economics and a bachelor's degree in mathematics applied to social sciences from Dartmouth College, USA. Her research interests include international economics and applied micro econometrics.

**Erkki Vihriälä, Research Assistant**, joined Bruegel in October. He holds an MSc in economics from the London School of Economics, and a bachelor's degree from the University of Helsinki. His research interests include empirical macroeconomics, monetary economics and financial economics.

**Karen Wilson, Visiting Fellow**, joined Bruegel in September. She holds a bachelor of science degree in mathematics and management from Carnegie Mellon University and an MBA from Harvard Business School. Her research interests include entrepreneurship and innovation.

Bruegel is also grateful to all those who completed internships during 2012: **Hannah Lichtenberg (2012-13)**, **Francesco Nicoli**, **Mathilde Perinet**, **Anna Pfitzer (2011-12)** and **Philine Schuseil**.



# Governance

BRUEGEL'S GOVERNANCE FRAMEWORK IS DESIGNED TO ENSURE BOTH THE INDEPENDENCE OF ITS RESEARCH AND ITS RELEVANCE TO DIVERSE STAKEHOLDERS.

## Governance changes in 2012

During 2012, Bruegel appointed a new Chairman of the Board, to replace Leszek Balcerowicz, who served Bruegel for almost four years. At the end of March 2012, Jean-Claude Trichet became Bruegel's third chairman.

2012-13 will also see the moving of Bruegel's research year to match the academic year, from September to August. Moving the research year facilitates the consultation process that results in the annual research programme, as well as making it easier to co-opt talent (in the form of visiting scholars) to fulfill that programme.

Bruegel also agreed to move the Annual Meeting to the first week of September and separate it from Bruegel's General Assemblies, which focus on governance matters. Bruegel's formal governance business now takes place in April (to approve the accounts of the previous year, discharge the Board and the Director) and November (to approve subscription levels and the annual budget).

The General Assembly met on 30 March for its statutory annual meeting, ratifying the appointment of the new chairman and the new governance year. It met again on 29 November to agree subscription levels for 2013, approve the budget and begin the consultation process for the Research Programme that would cover the short term of January-August 2013. The Group of States and Group of Corporate Members also met on the same days.

In September 2012, the Annual Meeting opened with a dinner addressed by French Finance Minister Pierre Moscovici. The following day the conference discussed banking union in the EU, regaining competitiveness and growth, and global governance issues. The Prime Minister of Latvia, Valdis Dombrovskis, was amongst the many leaders from government, business, academia and Bruegel's membership, to address the meeting.

Bruegel's Board met three times in 2012, on 12 March, 29 May and 18 December. It has three established sub-committees, the Audit Committee chaired by Helen Wallace, the Compensation Committee chaired by Jean-Claude Trichet and an Investment Committee, charged with making decisions relating to Bruegel's cash reserves.

## Bruegel's legal form and governance model

Bruegel is registered as a Belgian international non-profit association (*Association Internationale Sans But Lucratif*) under the number 0867636096, with registered offices on Rue de la Charité 33, B-1210 Brussels. The basis for its governance is found in its statute and bylaws, both of which can be downloaded from Bruegel's website.

In 2012 the association had three categories of member. State Members are governments of member states of the European Union which have chosen to join Bruegel; Corporate Members are international firms whose request for membership has been approved by Bruegel's Board; and Institutional Members

are central banks and public finance institutions. Each member appoints a Senior Contact Person and an Alternate, who represent the member in Bruegel's governance bodies. The details of members' financial contributions are given in the 'Financials' section of this report.

The General Assembly is Bruegel's highest governing body, which consists of all members. The General Assembly is complemented by 'Groups' which are formed, respectively, by Bruegel's state and corporate members. The General Administration Body (organe d'administration générale under Belgian law) is the Board, which is entrusted with broad decision-making powers, including senior recruitments and the research programme. The Board has no responsibility for publications and policy positions.

The Scientific Council consists of eight internationally recognised scholars, appointed by the Board for a three-year mandate. It advises Bruegel's Board and Management and assesses the scientific quality of Bruegel's output. The Scientific Council's chair is Lucrezia Reichlin.

Bruegel's Research Programme is prepared annually, with an exception at the beginning of 2013, during the transition to matching the research year with the academic year. Based on extensive consultation with Bruegel's members, including at least one plenary meeting of members' Senior Economists (in November 2012), a draft programme is prepared by Bruegel's staff, sent to members for consultation, and proposed to the Board together with the members' feedback. The Board then adopts the research programme which is ratified by the General Assembly.

#### Further information:

For links to Bruegel's statutes, previous annual reports and research programme, see: <http://www.bruegel.org/about/governance-and-funding> and <http://www.bruegel.org/research>

In 2010 Bruegel's Board, members and management put into place preparations for a 'twin peaks' model of Research Programme supplementing it with a medium-term research perspective, agreed by the same process. This has enabled Bruegel to make longer term investments in research areas such as Asia, as well as Competition and Regulation. All of Bruegel's research programmes since 2006 can be downloaded from Bruegel's website.

#### Transparency and integrity

Bruegel's public Statement on Research Integrity, adopted by the Board in May 2006, is also available on Bruegel's website. The statement sets rules for the avoidance of political, national or commercial conflicts of interest which could harm the integrity of Bruegel's research. Bruegel's researchers, including all types of fellows, and senior staff (ie those in the management team) promise to abide by this statement when they sign contracts with Bruegel. They also make an annual declaration of outside interests to avoid any conflict with the areas in which they work. Those declarations are now made public on the scholar's personal pages on [www.bruegel.org](http://www.bruegel.org).

# Financial statements

BALANCE SHEET 2012-2011		
	2012	2011
<b>ASSETS</b>		
<b>FIXED ASSETS</b>	<b>199,589.14</b>	<b>236,002.94</b>
Furniture and office equipment	119,217.76	185,502.50
IT development	80,371.38	50,500.44
<b>CURRENT ASSETS</b>	<b>376,967.94</b>	<b>742,439.41</b>
Trades receivables	136,312.10	364,810.26
Other debtors	5,000.00	200,679.79
Funded project receivables	235,655.84	176,931.36
<b>CASH AND FINANCIAL ASSETS</b>	<b>2,628,952.82</b>	<b>1,761,754.52</b>
<b>DEFERRALS AND ACCRUALS</b>	<b>39,484.04</b>	<b>10,374.22</b>
Other deferrals	39,484.04	10,374.22
<b>TOTAL ASSETS</b>	<b>3,244,993.94</b>	<b>2,750,571.09</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>	<b>1,063,447.86</b>	<b>575,138.05</b>
Trade payables	96,457.94	177,070.76
Prepaid income	156,999.00	100,000.00
Remuneration & social security payables	167,130.68	170,686.03
Funded project creditors	423,376.95	18,493.92
VAT payable	6,163.29	62,591.34
Accrued charges	9,000.00	0.00
Provisions	204,320.00	46,296.00
<b>NET ASSETS</b>		
<b>NET ASSETS</b>	<b>2,181,546.08</b>	<b>2,175,433.04</b>
Reserves		
Surplus/loss for the year	6,113.04	134,270.47
Accumulated reserves	2,175,433.04	2,041,162.57
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>3,244,993.94</b>	<b>2,750,571.09</b>

INCOME STATEMENT 2012-2011		
	2012	2011
<b>REVENUE</b>		
Subscriptions – State members (Annex 1)	2,018,224.00	2,056,156.00
Subscriptions – Corporate members (Annex 1)	1,014,583.00	879,167.00
Subscriptions – Institutional members (Annex 1)	225,000.00	112,500.00
<b>Other revenue</b>	<b>573,504.44</b>	<b>900,466.58</b>
Honoraria	43,552.77	69,490.24
Project-based funding (Annex 2)	418,890.40	577,076.31
Foundation grants (Annex 2)	59,747.85	196,178.08
Sales of publications	317.35	193.72
Financial income (gross)	4,510.15	9,186.13
Other income	46,485.92	56,142.10
<b>TOTAL REVENUE</b>	<b>3,831,311.14</b>	<b>3,948,289.58</b>
<b>EXPENSES</b>		
<b>Wages and Compensation</b>	<b>-2,643,068.57</b>	<b>-2,628,840.23</b>
<b>Other operating expenses</b>	<b>-943,708.34</b>	<b>-950,006.91</b>
Staff travel costs	-90,963.69	-112,125.07
External research costs	-41,769.28	-87,649.22
Documentation costs	-49,397.86	-44,171.72
Outreach-related costs	-287,991.08	-228,568.88
Office rent and running costs	-360,170.40	-360,424.58
External professional services	-109,299.48	-112,936.65
Financial charges	-4,116.55	-4,130.79
<b>Depreciation charges</b>	<b>-80,397.49</b>	<b>-138,875.97</b>
<b>TOTAL EXPENSES</b>	<b>-3,667,174.40</b>	<b>-3,717,723.11</b>
Surplus/deficit before extraordinary charges	164,137.04	230,566.47
Provisions (1)	-158,024.00	-96,296.00
Surplus/deficit after extraordinary charges	6,113.04	134,270.47

Notes:

(1) Provisions: potential adjustment to the claim for the second reporting period of the EFIGE project (108,024); provision against non-receipt of a corporate subscription (50,000).

ANNEX 1: CORE FUNDING			
	2012	2011	Notes
<b>Subscriptions – State Members</b>			
<b>Category 1</b>	<b>97,656.00</b>	<b>126,416.00</b>	
Cyprus	32,552.00	31,604.00	
Lithuania	32,552.00	31,604.00	
Luxembourg	32,552.00	31,604.00	
Slovenia		31,604.00	Left at end 2011
<b>Category 2</b>	<b>65,104.00</b>	<b>63,208.00</b>	
Ireland	65,104.00	63,208.00	
<b>Category 3</b>	<b>488,280.00</b>	<b>539,164.00</b>	
Austria	97,656.00	94,812.00	
Denmark	97,656.00	94,812.00	
Finland	97,656.00	94,812.00	
Greece		65,104.00	Joined and left in 2011
Hungary	97,656.00	94,812.00	
Sweden	97,656.00	94,812.00	
<b>Category 4</b>	<b>390,624.00</b>	<b>379,248.00</b>	
Belgium	130,208.00	126,416.00	
Netherlands	130,208.00	126,416.00	
Poland	130,208.00	126,416.00	
<b>Category 5</b>	<b>976,560.00</b>	<b>948,120.00</b>	
France	195,312.00	189,624.00	
Germany	195,312.00	189,624.00	
Italy	195,312.00	189,624.00	
Spain	195,312.00	189,624.00	
United Kingdom	195,312.00	189,624.00	
<b>Subscriptions – Corporate Members</b>			
<b>Subscriptions – Corporate Members</b>	<b>1,014,583.00</b>	<b>879,167.00</b>	
Areva		50,000.00	Left 2011
Deutsche Bank	50,000.00	50,000.00	
Deutsche Telekom	50,000.00	50,000.00	
EDF	50,000.00	50,000.00	
Ernst & Young	50,000.00	50,000.00	
Erste Group Bank	50,000.00	50,000.00	
GDF Suez	50,000.00	50,000.00	
GE	50,000.00		re-joined 2012
Goldman Sachs	50,000.00	50,000.00	
Google	50,000.00	50,000.00	
LVMH	37,500.00		Joined 2012
Microsoft	50,000.00	50,000.00	
Novartis	50,000.00	50,000.00	
NYSE Euronext	50,000.00	12,500.00	Joined 2011
MasterCard	25,000.00		Joined 2012
MCEM (Moore Capital)	29,167.00		Joined 2012
Pfizer	50,000.00	50,000.00	
Qualcomm	50,000.00	50,000.00	
Renault	50,000.00	50,000.00	
Samsung	25,000.00	50,000.00	Left, re-joined 2012
Schröders	20,833.00		Joined 2012
Solvay	50,000.00	16,667.00	Joined 2011
Syngenta	50,000.00	50,000.00	
UBS	27,083.00		Joined 2012
Unicredit		50,000.00	Left 2011, re-joined 13
<b>Subscriptions – Institutional Members</b>			
<b>Subscriptions – Institutional Members</b>	<b>225,000.00</b>	<b>112,500.00</b>	
Banque de France	25,000.00	12,500.00	Joined 2011
Caisse des Dépôts	50,000.00		Joined 2012
Danmarks Nationalbank	25,000.00		Joined 2012
European Investment Bank	50,000.00	50,000.00	
European Bank for Reconstruction and Development	50,000.00	50,000.00	
Narodowy Bank Polski	25,000.00		Joined 2012

ANNEX 2: PROJECTS AND GRANTS			
	2012	2011	Notes
<b>Income for research activities from public organisations</b>			
	<b>442,149.82</b>	<b>577,076.31</b>	
SIMPATIC project (1)	214,853.30		
EFIGE project (1)	58,724.48	217,699.89	
European Parliament ECON Committee	12,523.00	12,500.00	
Central Bank of Ireland Visiting Fellow	10,000.00		
TRAREL project (2)		52,934.27	
IPTS project (2)		49,700.00	
IMS project (3)		36,019.61	
International Monetary Fund		40,961.94	
European Parliament	81,872.00	40,240.00	
European Investment Bank		15,000.00	
EU-Korea project (2)	64,177.04	29,126.60	
FCH project (4)		60,444.00	
ASEAN project (Asian Development Bank)		22,450.00	
<b>Income for research activities from private organisations</b>			
	<b>49,747.85</b>	<b>218,888.96</b>	
German Marshall Fund Strategic Partnership	38,191.55	111,284.22	
Euro simulation game project (5)		47,160.74	
FCH project (4)		60,444.00	
PIIE fundraising share	11,556.30		

Notes:

- (1) European Commission, Seventh Framework Programme for Research & Development.
- (2) Funded by DG RELEX, European Commission.
- (3) Funded by DG ECFIN, European Commission.
- (4) 50 percent funded by the European Commission, 50 percent by private consortium.
- (5) Funded through the Peterson Institute.

**BRUEGEL AISBL**

**AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2012 TO THE MEMBERS' MEETING**

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

**Unqualified audit opinion on the financial statements**

We have audited the financial statements for the year ended 31 December 2012, prepared in accordance with the accounting principles applicable in Belgium, which show total assets of € 3.243.604 and a profit for the year of € 6.113 .

*Management's responsibility*

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

*Auditor's responsibility*

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

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

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

*B*



*Opinion*

In our opinion, the financial statements as of 31 December 2012 give a true and fair view of the association's assets, liabilities, financial position and results in accordance with the accounting principles applicable in Belgium.

**Additional comments**

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

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

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We have no knowledge of transactions or decisions taken in violation of the association's articles or the Law of 27 June 1921, related to the (international) not-for-profit associations and the foundations.

April 23, 2013

**The Auditor**



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



# Annex: publications and events

## Publications in 2012

### European macroeconomics

- 1 *The debt challenge in Europe*, Alan Ahearne, Guntram B. Wolff, 31 January, Working Paper
- 2 *The euro crisis and the new impossible trinity*, Jean Pisani-Ferry, 15 January, Policy Contribution
- 3 *Corporate balance sheet adjustment: stylized facts, causes and consequences*, Guntram B. Wolff, Eric Ruscher, 6 February, Working Paper
- 4 *Who's afraid of sovereign bonds?* Silvia Merler, Jean Pisani-Ferry, 6 February, Policy Contribution
- 5 *Resolving the EU debt crisis*, William R Cline (author and editor), Guntram Wolff (editor), 15 March, Book
- 6 *Sudden stops in the euro area*, Silvia Merler, Jean Pisani-Ferry, 29 March, Policy Contribution
- 7 *The messy rebuilding of Europe*, Jean Pisani-Ferry, André Sapir, Guntram B. Wolff, 30 March, Policy Brief
- 8 *Challenges for the euro area and implications for Latvia*, Guntram B. Wolff, 2 March, Policy Contribution
- 9 *Propping up Europe?* Jean Pisani-Ferry, Guntram B. Wolff, 24 April, Policy Contribution
- 10 *Monetary transmission in three central European economies: evidence from time-varying coefficient vector autoregressions*, Zsolt Darvas, 2 May, Working Paper
- 11 *Arithmetic is absolute: euro-area adjustment*, Guntram B. Wolff, 23 May, Policy Contribution
- 12 *Compositional effects on productivity, labour cost and export adjustments*, Zsolt Darvas, 22 June, Policy Contribution
- 13 *What kind of European banking union?* Jean Pisani-Ferry, André Sapir, Nicolas Véron, Guntram B. Wolff, 25 June, Policy Contribution
- 14 *The creation of euro-area financial safety nets*, Michiel Bijlsma, Shahin Vallée, 2 July, Working Paper
- 15 *Paths To eurobonds*, Stijn Claessens, Ashoka Mody, Shahin Vallée, 3 July, Working Paper
- 16 *Productivity, labour cost and export adjustment: detailed results for 24 EU countries*, Zsolt Darvas, 12 July, Working Paper
- 17 *The simple macroeconomics of north and south in EMU*, Jean Pisani-Ferry, Silvia Merler, 30 July, Working Paper
- 18 *The challenges of Europe's fourfold union*, Nicolas Véron, 16 August, Policy Contribution
- 19 *Intra-euro rebalancing is inevitable but insufficient*, Zsolt Darvas, 31 August, Policy Contribution
- 20 *The fiscal implications of a banking union*, Jean Pisani-Ferry, Guntram B. Wolff, 14 September, Policy Brief
- 21 *Fiscal rules: timing is everything*, Benedicta Marzinotto, André Sapir, 17 September, Policy Brief
- 22 *The growth effects of EU cohesion policy: a meta-analysis*, Benedicta Marzinotto, 11 October, Working Paper
- 23 *Europe's Single Supervisory Mechanism and the long journey towards banking union*, Nicolas Véron, 4 October, Policy Contribution

- 24 *The euro crisis: ten roots, but fewer solutions*, Zsolt Darvas, 19 October, Policy Contribution
- 25 *The known unknowns and the unknown unknowns of EMU*, Jean Pisani-Ferry, 26 October, Policy Contribution
- 26 *The Greek debt trap: an escape plan*, Zsolt Darvas, 9 November, Policy Contribution
- 27 *The long-term EU budget: size or flexibility?* Benedicta Marzinotto, 23 November, Policy Contribution
- 28 *On the effectiveness and legitimacy of EU economic policies*, Mark Hallerberg, Benedicta Marzinotto, Guntram B. Wolff, 9 November, Policy Brief
- 29 *A budget for Europe's monetary union*, Guntram B. Wolff, 3 December, Policy Contribution
- 30 *Private long-term investment in uncertain times*, Georg Zachmann, 19 December, Policy Contribution

#### Competition, innovation and sustainable growth

- 31 *The great transformation: decarbonising Europe's energy and transport systems*, Georg Zachmann, Michael Holtermann, Jörg Radeke, Mimi Tam, Mark Huberty, Dmytro Naumenko, Anta Ndoye, 2 February, Blueprint
- 32 *Cutting carbon, not the economy*, Georg Zachmann, 2 February, Policy Contribution
- 33 *Innovation in EU merger control: walking the talk*, Reinhilde Veugelers, 29 February, Policy Contribution
- 34 *How wide is the Mediterranean?* Georg Zachmann, Mimi Tam, Lucia Granelli, 21 May, Policy Contribution
- 35 *Investment and growth in the time of climate change*, Georg Zachmann, Edward Calthrop, Armin-D. Riess, Atanas Kolev, 14 June, Book
- 36 *ICT for growth: a targeted approach*, Michał Grajek, 20 June, Policy Contribution
- 37 *The triggers of competitiveness: the EFIGE cross-country report*, Carlo Altomonte, Tommaso Aquilante, Gianmarco Ottaviano, 17 July, Blueprint
- 38 *Breaking down the barriers to firm growth in Europe: the fourth EFIGE policy report*, Loris Rubini, Klaus Desmet, Facundo Piguillem, Aranzazu Crespo, 28 August, Blueprint
- 39 *New ICT sectors: platforms for European growth?* Reinhilde Veugelers, 29 August, Policy Contribution
- 40 *The EU-EFIGE/Bruegel-Unicredit Dataset*, Carlo Altomonte, Tommaso Aquilante, 4 October, Working Paper
- 41 *Smart choices for growth*, Georg Zachmann, 28 November, Policy Contribution

#### Finance and financial regulation

- 42 *Financial reform after the crisis: an early assessment*, Nicolas Véron, 27 January, Working Paper
- 43 *Are banks affected by their holdings of government debt?* Chiara Angeloni, Guntram B. Wolff, 26 March, Working Paper

#### Global economics and governance

- 44 *The internationalisation path of the renminbi*, Shahin Vallée, 13 March, Working Paper
- 45 *Real effective exchange rates for 178 countries: a new database*, Zsolt Darvas, 15 March, Working Paper
- 46 *The G20: characters in search of an author*, Ignazio Angeloni, Jean Pisani-Ferry, 13 March, Working Paper
- 47 *Transatlantic economic challenges in an era of growing multipolarity*, Jacob Funk Kirkegaard, Nicolas Véron, Guntram B. Wolff, 24 July, Book

## Events in 2012

- 1 *The emerging governance of the euro area* – Workshop, 11 January 2012, Brussels
- 2 *Is productivity the Achilles' heel of economic recovery in Europe?* – Lunchtalk, 17 January 2012, Brussels
- 3 *Policy dialogue on the European growth model* – Seminar, 24 January 2012, Brussels (in partnership with the World Bank)
- 4 *Energy Market Developments in France* – Energy and Climate Exchange Series, 25 January 2012, Brussels
- 5 *Accounting Standards for Governments* – Finance Focus Breakfast, 26 January 2012, Brussels
- 6 *Bank Branches and Subsidiaries* – Workshop, 30 January 2012, Brussels
- 7 *Brussels Think Tank Dialogue* – Conference, 31 January 2012, Brussels
- 8 *Public Support for Energy and Transport System Transition* – Publication launch, 02 February 2012, Brussels
- 9 *What explains the rise of CEO pay in Germany?* – Economic Policy Seminar, 02 February 2012, Brussels
- 10 *Stepping-up the role of the ETS in EU energy sector decarbonisation* – Seminar, 08 February 2012, Brussels (in partnership with l'Institut du Développement Durable et des Relations Internationales)
- 11 *Eurozone Debt Mutualisation and Debt Restructuring* – Workshop, 08 February 2012, London (in partnership with the European Bank for Reconstruction and Development)
- 12 *How economics shapes science* – Lunchtalk, 15 February 2012, Brussels
- 13 *A skeptic's solution to the euro crisis?* – Lunchtalk, 16 February 2012, Brussels
- 14 *The euro crisis* – Seminar, 27 February 2012, Brussels (in partnership with CESifo)
- 15 *Europe in the global economy* – Seminar, 29 February 2012, Brussels
- 16 *Assessing the proposed third EU regulation on credit rating agencies* – Finance Focus Breakfast, 16 March 2012, Brussels
- 17 *Energy market developments in the UK* – Energy and Climate Exchange Series, 19 March 2012, Brussels
- 18 *One year after the Arab Spring* – Seminar, 23 March 2012, Brussels (in partnership with the World Bank)
- 19 *Transatlantic perspectives on energy infrastructure* – Seminar, 23 March 2012, Brussels
- 20 *Intellectual property for growth in digital markets* – Seminar, 28 March 2012, Brussels (in partnership with the Intellectual Property Office)
- 21 *Common euro-area sovereign debt* – Workshop, 04 April 2012, Brussels (in partnership with the International Monetary Fund)
- 22 *GLOBESEC 2012* – Conference, 11 April 2012, Bratislava (in partnership with the Slovak Atlantic Commission)
- 23 *Global Financial Services Integration* – Conference, 16 April 2012, Brussels (in partnership with the Korean Institute of Finance)
- 24 *Has the ECB's LTRO stopped the eurozone's vicious cycle?* – Workshop, 18 April 2012, Brussels
- 25 *Fiscal consolidation strategies in a recessionary environment* – Lunchtalk, 24 April 2012, Brussels
- 26 *One money, no market: the débâcle of European financial integration* – Seminar, 26 April 2012, Brussels
- 27 *Searching for Strategies to Restore Global Economic Stability and Growth* – Conference, 02 May 2012, Chicago (in partnership with the Chicago Council on Global Affairs)
- 28 *How can digitisation transform the growth enhancing power of innovation* – Lunchtalk, 07 May 2012, Brussels
- 29 *The economic impact of venture capital investment in Europe* – Finance Focus Breakfast, 10 May 2012, Brussels
- 30 *Assessing the impact of EU cohesion policy* – Workshop, 15 May 2012, Brussels
- 31 *Europe's current economic growth challenge* – Workshop, 16 May 2012, London (in partnership with the HM Treasury)

- 32 *The workings of the new global economic order – Australia as a case study of how new rising powers shape economics and policies* – Lunchtalk, 25 May 2012, Brussels
- 33 *The messy rebuilding of Europe* – Seminar, 31 May 2012, Berlin (in partnership with the Hertie School)
- 34 *4th EFIGE Scientific Workshop and Policy Conference* – Conference, 01 June 2012, Barcelona (in partnership with the Graduate School of Economics (Barcelona) and Centro de Recerca en Economia Internacional)
- 35 *Growth and imbalances in the euro area* – Seminar, 05 June 2012, Brussels
- 36 *Clearing houses and derivatives markets infrastructures* – Finance Focus Breakfast, 06 June 2012, Brussels
- 37 *China invests in Europe* – Seminar, 07 June 2012, Brussels
- 38 *Challenges for a banking union* – Workshop, 11 June 2012, Brussels
- 39 *Are Japan and Korea experiencing deindustrialisation? Lessons for Europe* – Seminar, 19 June 2012, Brussels
- 40 *What determines government spending multipliers?* – Economic Policy Seminar, 22 June 2012, Brussels
- 41 *Energy market developments in Germany* – Energy and Climate Exchange Series, 28 June 2012, Brussels
- 42 *Central and Eastern Europe* – Lunchtalk, 05 July 2012, Brussels
- 43 *The international role of the Euro* – Lunchtalk, 03 September 2012, Brussels
- 44 *Annual Dinner* – 06 September 2012, Brussels
- 45 *Annual Meeting* – 07 September 2012, Brussels
- 46 *Navigating an interconnected world* – Lunchtalk, 11 September 2012, Brussels
- 47 *Investments in Energy infrastructure* – Workshop, 12 September 2012, Brussels
- 48 *Reforming financial sector taxation* – Workshop, 18 September 2012, Brussels
- 49 *SIMPATIC Workshop* – Workshop, 24 September 2012, Brussels
- 50 *Economic adjustment in the euro area* – Workshop, 24 September 2012, Frankfurt (in partnership with the European Central Bank)
- 51 *The changing role of the state in finance* – Finance Focus Breakfast, 02 October 2012, Brussels
- 52 *Climate change and EU policy: why has so little been achieved?* – Energy and Climate Exchange Series, 04 October 2012, Brussels
- 53 *Microeconomic data for fact-based trade, growth and jobs policy design* – Seminar, 05 October 2012, Brussels
- 54 *World knowledge forum* – Conference, 09 October 2012, Seoul
- 55 *Growth and Cohesion in Europe* – Publication launch, 11 October 2012, Brussels
- 56 *Startups by recent university graduates and their faculty* – Seminar, 17 October 2012, Brussels
- 57 *International Cooperation in Times of Global Crisis* – Conference, 18 October 2012, Moscow
- 58 *Intellectual Property Rights and Competition Policy* – Lunchtalk, 18 October 2012, Brussels
- 59 *Energy market developments in the Nordic countries* – Energy and Climate Exchange Series, 23 October 2012, Brussels
- 60 *SIMPATIC 'Micro-Macro' workshop* – Workshop, 24 October 2012, Brussels
- 61 *Euro crisis and Sino-EU Economic relations* – Workshop, 25 October 2012, Brussels
- 62 *The Impact of the crisis on Euro area neighbours* – Workshop, 08 November 2012, Brussels
- 63 *European Banking Union* – Workshop, 16 November 2012, Warsaw
- 64 *The value of a well-designed EU patent* – Lunchtalk, 16 November 2012, Brussels
- 65 *Euro Monitor 2012* – Seminar, 27 November 2012, Brussels
- 66 *A blueprint for a deep and genuine economic and monetary union* – Seminar, 05 December 2012, Brussels
- 67 *Modernising State Aid through better evaluations* – Workshop, 06 December 2012, Brussels
- 68 *EMU and labour markets* – Workshop, 11 December 2012, Brussels
- 69 *On democracy in Europe with Mario Monti and Sylvie Goulard* – Seminar, 13 December 2012, Brussels





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