



# Annual Report 2021



## **BRUEGEL ANNUAL REPORT 2021**

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

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This year's report features an artistic project to illustrate Bruegel's work and research areas by Gautier Duhamel, a student in visual and graphic communication at ESA Saint-Luc Liège, and in painting at the Royal Academy of Fine Arts in Liège.

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# Foreword by the chairman of the board

The COVID-19 pandemic has disrupted global supply chains. Russia's invasion of Ukraine has added to significant global uncertainties and imbalances. At this time of 'permacrisis', Bruegel remains a leading source of information by providing comprehensive data on the energy situation. Bruegel has also provided policy ideas in a fast-changing environment and anticipated policy concerns. I was also impressed by the work of the G20 High-Level Independent Panel on Financing the Global Commons for Pandemic Preparedness and Response, which prepared a global response for the next health crises.

It is always difficult to evaluate the impact of policy-oriented research on the actions of decision makers. But proxy indicators, such as the presence of Bruegel scholars and research in media around the world, make a case for Bruegel's continuous and increasing relevance. With above 9,200 mentions in the press for 2021 and an audience of 160,000 people for our events, Bruegel's team has proved able to sustain its public role since the first wave of the pandemic. In 2022, Bruegel's impact on the public debate increased further, by the beginning of May we have already reached more than 20.000 mentions in the media.

I am grateful to all researchers and staff for their outstanding work during 2021. Let me also extend our gratitude to our members, which keep supporting Bruegel and keep growing in number, diversity and geographical scope.

In 2021 the search for a new Director began, making it a very important year for our governance. The selection process started in April 2021, when the Board appointed a search committee, and ended in January 2022 when the General Assembly approved the decision

of the board to appoint Jeromin Zettelmeyer to succeed Bruegel's second Director Guntram Wolff, who will finish his current and last mandate in the summer of 2022. I look forward to working with Jeromin. The Board was impressed by his vision for the future of Bruegel and by his commitment to rigorous and independent analysis to improve economic policy and performance.

On behalf of the whole of Bruegel, I would really like to thank Guntram for his exceptional contribution.

Under his leadership, Bruegel has grown into a leading global think tank with a team spread over three continents. It has become an institution that policymakers and the public at large know and trust. Today, Bruegel has a unique capacity to shape policy debates in Europe and beyond.



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Erkki Liikanen

# Foreword by the director

As I write this foreword in May 2022, 2021 feels like a long time ago. Russia's brutal war against Ukraine not only undermines the European security order but has profound consequences for Europe's economy and the global order. The implications of the war on European energy security, the consequences for inflation, the recovery and fiscal and monetary policymaking have been among the key issues we focused on since the end of 2021. The data we provide on the European energy situation and our concrete proposals of how to cut Russia's energy rent have been in particularly high demand by the public.

Overall, 2021 was marked, however, by the COVID-19 pandemic and the response of the global community. Bruegel scholars actively engaged in

two major European innovations: the joint procurement of vaccines and European Union borrowing to fund national recovery plans, as well as the design of those plans. The famous Jean Monnet dictum that "*Europe will be forged in crisis*" may never have been truer than during the biggest public health crisis in a century.

Our work also contributed to global solutions to the pandemic, partnering with an international group of leaders and the Centre for Global Development to write a report for G20 finance ministers, arguing for sustainable and permanent financing of pandemic prevention, preparedness, and response – an investment with large public returns.

During 2021, we provided multiple parliamentary testimonies and two informal ECOFIN ministerial meetings. An important topic was how to ensure funding of major climate investments in times of budget consolidation. Bruegel scholars also compiled and shared several major data sets, for example on national credit support programmes in EU countries, national EU recovery plans and European natural gas imports.

In addition to contributions to the policy debate, our scholars are present in leading academic journals, including *The Lancet*, *Nature* and *Science*. Meanwhile, our media presence matched that of 2020, which had seen a substantial increase. As of May, 2022 has already broken that record, showing the trust media places in our work.

This is my final foreword to a Bruegel annual report – I reach my statutory term limit in the summer of 2022. Bruegel has evolved from the 6-year-old child that it was when I joined in 2011, an institution with some 20 employees, fewer than 4,000 media mentions and a budget of less than €4 million. But the key to the Bruegel magic has remained constant throughout these years: a wonderful group of colleagues, committed to honest, fact-based analysis and debate on some of the most important economic policy questions that Europe and the world face. Bruegel is an institution committed to transparency, academic rigour and independence; and it is an institution that, like Pieter Bruegel, is creative and open to new ideas.

I would like to thank our founding director and mentor Jean Pisani-Ferry, our former chairman Jean-Claude Trichet and our current Erkki Liikanen, under whose chairmanships I had the honour to serve, Maria Demertzis for our trusted and close collaboration in managing Bruegel, my colleagues in the management team and all current and former colleagues. I also want to thank all Bruegel board members I could work with as well as all members and friends of Bruegel for their major contribution to making Bruegel a success. While I am sad to be leaving, it is with a light heart as I am sure Jeromin Zettelmeyer is not only an outstanding economist and experienced policymaker but will also be a wise and inspiring new captain for Bruegel.



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Guntram Wolff

# Bruegel at a glance

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Bruegel is the independent European think tank that specialises in economics. Established in 2005, Bruegel's mission is to improve the quality of economic policy with open and fact-based research, analysis and debate, while adhering to principles of impartiality, openness and excellence.



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# 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 and members 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 works 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.



From left to right: Alkiviadis Tzaras, Klaas Lenaerts, Lionel Jeanrenaud, Tom Schraepen, Monika Grzegorzcyk, Ben McWilliams, Pauline Weil, Mia Hoffmann and Giovanni Sgaravatti

# Our commitment to transparency

**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, 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 are 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. 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.

# Our pool of talents

Our 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 and post-docs.

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.



Clockwise: Henry Naylor, Selina Rumeu Fernandez, Matthieu Metivier, Yuyun Zhan, Katja Knezevic, Matilda Sevan, Giuseppe Porcaro, Hèctor Badenes, Siobhán Mulvey, Scarlett Varga, Alma Kurtović, Emanuela Dimonte, Daniel Mayer, Makfire Alija and Léna Vavrik

# 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 Master-card 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, 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.



**Anne Bucher**

*Non-resident fellow*

Anne was Director-General in the European Commission until October 2020, first as the Chair of the Regulatory Scrutiny Board since 2016 and as a Director General for Health and Food Safety. Having joined the Commission in 1983, Anne Bucher held a number of senior management positions and worked in various fields of European policies: macroeconomic forecast and models, governance of the euroarea and structural reforms, digital economy, EU tax policy, Structural Funds, research funding, evaluation of employment policies, enlargement and development aid.



**Christophe Carugati**

*Affiliate fellow*

Christophe's academic research focuses on the adaptation of competition law to the data-driven economy and the regulation of platforms. Before joining Bruegel, he was a senior policy analyst at the US technology think-tank The Center for Data Innovation, where he worked on digital issues. He also has some experience in practicing competition law in the context of internships in law firms in Paris. He holds a Doctorate in Law and Economics on Big Data and Competition Law from Paris II University.

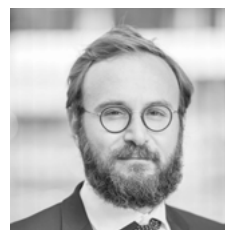
# Research team



**Rebecca Christie**

*Non-resident 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, Rebecca wrote for a broad range of newspapers and wire services, from the Bend (Oregon) Bulletin to the Financial Times. She was a Washington correspondent for 7 years with Dow Jones Newswires and the Wall Street Journal, covering the US Treasury, the Federal Reserve and the Pentagon.



**Grégory 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).



**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.



**Uri Dadush**

*Non-resident fellow*

Uri works mainly on trends in the global economy and on how countries deal with the challenge of international integration through flows of trade, finance, and migration. He is a non-resident scholar at Bruegel, based in Washington, DC and a senior fellow at the OCP Policy Center. He is also the principal of Economic Policy International, LLC. He teaches at the School of Public Policy at the University of Maryland and at 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.

## Bruegel relies on a diverse, international research team



**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.



**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.



**Duygu Güner**

*Affiliate fellow*

Duygu will join Bruegel in June 2022 as part of the Future of Work and Inclusive Growth team. Duygu's research focuses on structural labour markets issues such as barriers to labour force participation, gender gaps, informality, skill shortages and unemployment. Before joining Bruegel, she was actively involved in research for more than ten years in academia and private sector. She participated in multiple projects for various institutions including JRC-Seville, the World Bank, the International Labour Organisation and the Ministry of Labour and Social Security of Turkey. In June 2022, Duygu will become part of the Future of Work and Inclusive Growth team at Bruegel. She holds a BSc in Management Engineering and an MA in Economics from Istanbul Technical University (Turkey). Currently, she is finalising a PhD in Economics at KU Leuven.

# Research team



**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.



**Svend E. Hougaard Jensen**

*Non-resident fellow*

Svend is a Non-resident fellow at Bruegel. He is also a Professor of Economics at the Department of Economics at Copenhagen Business School (CBS), Director of the Pension Research Centre (PeRCent) at CBS, and a Member of the Systemic Risk Council in Denmark. From 2017-2021, Svend was Chairman of Bruegel's Scientific Council.



**Pawel Karbownik**

*Visiting fellow*

Pawel Karbownik is an economist and diplomat who served as an advisor to the president of the European Council in 2014-19. He was responsible for strategic agenda (i.a. Greek debt crisis, migration crisis, Brexit, Trump presidency), the Group of Seven (EU Sherpa assistant for the G7) and G20. He has an experience of around 80 leaders' summits (EU, Eurozone, G7, G20, EU-China and others). Pawel has also worked at the Ministry of Foreign Affairs in Poland, the European Parliament, P&G, McKinsey&Co. He is preparing a book 'Lost in Paradise' about the future of democracy and a global clash with autocracy.



**David Kleimann**

*Visiting fellow*

David is a trade expert with 15 years of experience in law, policy, and institutions governing EU and international trade. His current work focuses on the climate and trade policy nexus as well as legal and diplomatic challenges arising from transatlantic and international climate and trade cooperation. In the past, he has been a trade policy advisor to the Chairman of the European Parliament's international trade committee, Bernd Lange. David earned his PhD in Law from the European University Institute (EUI) in Florence, Italy.

## Bruegel relies on a diverse, international research team

BRUEGEL AT A GLANCE



**Marie Le Mouel**

*Affiliate fellow*

Marie joined Bruegel in September 2021 as an Affiliate Fellow on the macroeconomics of decarbonisation. Her work aims at understanding the economic transformation that will accompany a transition to net-zero emissions, and at proposing a policy framework that ensures an efficient and socially just transition. Previously, she worked on the effect of innovation on productivity growth and on technical standard-setting. She maintains her affiliation with the Tilburg Law and Economics Centre (TILEC) and has prior experience at the OECD, estimating the value and growth potential of investments in intangible assets. She holds a PhD in Economics from the DIW Berlin and Technical University Berlin.



**Anna Maria Lusardi**

*Non-resident fellow*

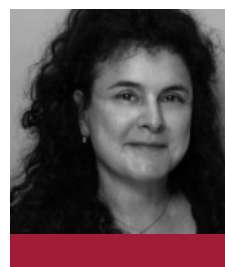
Annamaria is the Denit Trust Endowed Chair of Economics and Accountancy at the George Washington University School of Business (GWSB). Moreover, she is the founder and academic director of GWSB's Global Financial Literacy Excellence Center (GFLEC). Previously, she was the Joel Z. and Susan Hyatt Professor of Economics at Dartmouth College. She has also taught at Princeton University, the University of Chicago Harris School of Public Policy, the University of Chicago Booth School of Business, and Columbia Business School. She was a visiting scholar at Harvard Business School. She holds a PhD in Economics from Princeton University and a BA in Economics from Bocconi University in Milan, Italy.



**J. Scott Marcus**

*Senior fellow*

Scott is an expert in policy and regulatory issues related to digital services and electronic communications. His recent Bruegel research has focused on the European Digital Single Market, with particular emphasis on cross-border e-commerce, privacy, and geoblocking. He made contributions to the European Commission's proposed European Electronic Communications Code. He is a member of the Scientific Committee of the Communications and Media Programme of the Florence School of Regulation, European University Institute, in Fiesole, Italy.



**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.

# Research team



**Mario Mariniello**

*Former senior fellow*

Mario led Bruegel's project on the "Future of Work and Inclusive Growth" until 2022. It analyses the impact of artificial intelligence (AI) on the nature, quantity and quality of work, welfare systems and inclusive growth at large. In particular, the role of technology in reshaping society when subject to extreme stress (ie during a pandemic). Mario holds a PhD in Industrial Organization from the European University Institute of Fiesole (Florence) and a MSc in Economics from CORIPE (Turin).



**Bertin Martens**

*Visiting fellow*

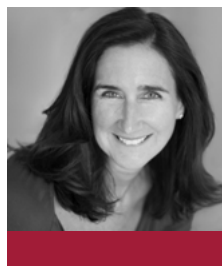
Bertin was a senior economist and team leader for the Digital Economy research programme at the Joint Research Centre (Seville) of the European Commission. His current research interests focus on online services trade, copyright in digital media, data trade issues and the economics of online platforms. Prior to that, he was deputy Chief Economist for Trade in the European Commission in Brussels and carried out various other assignments in the European Commission, working extensively on international economic issues. He holds a PhD in economics from the Free University of Brussels.



**Emmanuel Murlon-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 Professor of International Economic History at the University of Glasgow.



**Diane Mulcahy**

*Visiting Fellow*

Diane is a Visiting Fellow at Bruegel. She is an expert on the Gig Economy and contributes to Bruegel's project on the "Future of Work and Inclusive Growth". She is the author of *The Gig Economy* (Harper Collins, 2016), and an advisor to Fortune 500 and startup companies about the future of work. Diane created the first MBA course in the US on the gig economy. Diane holds a Master of Public Policy and A.B. degrees from Harvard University.

## Bruegel relies on a diverse, international research team



**Milena Nikolova**

*Non-resident fellow*

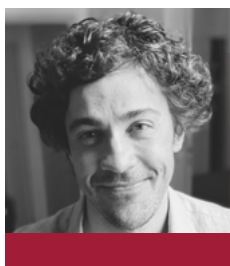
Milena is a Non-resident Fellow at Bruegel and a Rosalind Franklin Assistant Professor at the University of Groningen. In addition to her academic career, Nikolova has demonstrated research experience in leading think tanks, such as the Urban Institute and the Brookings Institution. Dr. Nikolova is a Co-Editor (Economics) of the *Journal of Happiness Studies* and an Associate Editor of the *Journal of Population Economics* and the *International Review of Economics*. Milena holds a PhD in public policy from the University of Maryland, College Park (2014).



**Laura Nurski**

*Research Fellow*

Laura holds a PhD in Industrial Organisation, an MSc in Economics and an MA in Business Engineering from KU Leuven (Belgium). She leads the “Future of Work and Inclusive Growth” project which analyses the impact of artificial intelligence (AI) on the nature, quantity and quality of work, welfare systems and inclusive growth. Before joining Bruegel, she worked as an organisation design researcher investigating the impact of job design on wellbeing and productivity at work.



**Miquel Oliu Barton**

*Visiting Fellow*

Miquel joined Bruegel as a Visiting Fellow in September 2021. He is an associate professor at Paris-Dauphine University, and Senior fellow at Esade Center for Economic Policy. Since the COVID-19 outbreak, he is mainly devoted to the interface between sciences and politics. As such, he actively collaborates with a wide variety of scientists and policy makers on covid-related topics. Miquel graduated from the Ecole normale supérieure of Paris, holds a PhD from Sorbonne University, and was recently a visiting professor at Yale University. He is fluent in English, French, Spanish and Italian.



**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). He 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 the London Business School.

# Research team



**Georgios Petropoulos**

*Non-resident 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 a Marie Curie fellow at MIT Digital Lab.



**Jean Pisani-Ferry**

*Senior fellow*

Jean is an expert on European macroeconomics, governance and international economics. He is a professor at European University Institute, Sciences Po Paris and the Hertie School of Governance in Berlin. He was the director for programme and ideas of Emmanuel Macron's first presidential campaign in France. From 2013 to 2017, he served as commissioner-general of France Stratégie, the ideas lab of the French government. From 2005 to 2013, he was the director of Bruegel, towards whose creation he had contributed. Before founding Bruegel, he was executive president of the French PM's Council of Economic Analysis (2001-2002), senior economic adviser to the French minister of finance (1997-2000), director of CEPII, the French institute for international economics (1992-1997), and economic adviser with the European Commission (1989-92).



**Niclas Poitiers**

*Research fellow*

Niclas's research interests include international trade, international macroeconomics and the digital economy. He is working on topics to do with e-commerce in trade as well as European trade policy in global trade wars. Furthermore he is interested in topics around income inequality and welfare state policies. He holds a PhD in Economics from Universitat de Barcelona, an MSc in economics from the Universität Bonn, and a BSc from Universität Mannheim. During his PhD he was a visiting scholar at Northwestern University.



**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. 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.

## Bruegel relies on a diverse, international research team

BRUEGEL AT A GLANCE



**Dirk Schoenmaker**

*Non-resident 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. 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.



**Fabian Stephany**

*Non-resident fellow*

Fabian is a researcher in Social Data Science at the Oxford Internet Institute (OII), University of Oxford, and a Research Affiliate at the Humboldt Institute for Internet and Society in Berlin. With this current project on the future of creative work, Fabian investigates how we can create more sustainable jobs via data-driven reskilling in times of technological disruption. He is a co-creator of the Online Labour Observatory – a digital data hub, hosted by the OII and the International Labour Organisation, for researchers, policymakers, journalists, and the public interested in online platform work. Fabian holds a PhD and degrees in Economics and Social Sciences from different European institutions, including Università Bocconi Milan and University of Cambridge.



**Simone Tagliapietra**

*Senior fellow*

In addition to his role at Bruegel, Simone is adjunct professor at the Università Cattolica del Sacro Cuore and at The Johns Hopkins University – SAIS Europe. Simone's research activity focuses on the EU climate and energy policy and on the political economy of decarbonisation. He is also the author of *Global energy fundamentals* (Cambridge University Press, 2020). His columns and policy work are frequently published and cited in leading international media. Born in 1988, he holds a PhD in Institutions and Policies from the Università Cattolica del Sacro Cuore.



**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.

# Research team



**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.



**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.



**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 Wolff**

*Director*

Guntram is the director of Bruegel and a part time professor of economics at Free University of Brussels (ULB). His numerous scientific and policy publications focus on the European economy, finance and governance, climate change and geoeconomics. He regularly testifies to the European finance ministers' informal ECOFIN meeting, the European Parliament, and national parliaments. From 2012-16, he was a member of the French prime minister's economic advisory council (CAE). During 2021, he served on the G20 high-level independent panel on financing for pandemic prevention, preparedness and response. He joined Bruegel from the European Commission, where he worked on the macroeconomics and governance of the euro area and the Deutsche Bundesbank. He is also a CEPR fellow. Guntram holds a PhD in economics from the University of Bonn and has taught in Pittsburgh.

## Bruegel relies on a diverse, international research team



**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. He 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.



**Georg Zachmann**

*Senior fellow*

Georg's work at Bruegel focuses on energy and climate-change issues. He is also an expert on Ukraine. He was 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.



**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 (as of May 2022)

## MANAGEMENT TEAM

Guntram Wolff, Director  
Maria Demertzis, Deputy Director  
Giuseppe Porcaro, Head of outreach and governance  
Scarlett Varga, Head of development

## SCHOLARS

Carlo Altomonte, Non-resident fellow  
Suman Bery, Non-resident fellow  
Anne Bucher, Visiting fellow  
Christophe Carugati, Affiliate fellow  
Rebecca Christie, Non-resident fellow  
Grégory Claeys, Senior fellow  
Marek Dabrowski, Non-resident fellow  
Uri Dadush, Non-resident fellow  
Zsolt Darvas, Senior fellow  
Alicia García-Herrero, Senior fellow  
Duygu Guner, Affiliate fellow (as of June)  
Henrik Horn, Non-resident fellow  
Svend Erik Hougaard Jensen, Non-resident fellow  
Pawel Karbownik, Visiting fellow  
David Kleimann, Visiting fellow  
Philipp Lausberg, Visiting fellow  
Marie Le Mouel, Affiliate fellow  
Alexander Lehmann, Non-resident fellow  
Annamaria Lusardi, Non-resident fellow  
J. Scott Marcus, Senior fellow

Dalia Marin, Non-resident fellow  
Bertin Martens, Visiting fellow  
Emmanuel Murlon-Druol, Non-resident fellow  
Diane Mulcahy, Visiting fellow  
Milena Nikolova, Non-resident fellow  
Laura Nurski, Research fellow  
Miquel Oliu-Barton, Non-resident fellow  
Francesco Papadia, Senior fellow  
Georgios Petropoulos, Research fellow  
Jean Pisani-Ferry, Senior fellow  
Niclas Poitiers, Research fellow  
André Sapir, Senior fellow  
Dirk Schoenmaker, Non-resident fellow  
Fabian Stephany, Research fellow (as of July)  
Simone Tagliapietra, Senior fellow  
Nicolas Véron, Senior fellow  
Reinhilde Veugelers, Senior fellow  
Stefanie Walter, Non-resident fellow  
Thomas Wieser, Non-resident fellow  
Jianwei Xu, Non-resident fellow  
Georg Zachmann, Senior fellow  
Stavros Zenios, Non-resident fellow



## RESEARCH ASSISTANTS

Monika Grzegorzczuk, Research analyst  
Mia Hoffmann, Research analyst  
Lionel Jeanrenaud, Research analyst  
Michal Krystyanczuk, Data scientist  
Klaas Lenaerts, Research analyst  
Ben McWilliams, Research analyst  
Tom Schraepen, Research analyst  
Pauline Weil, Research analyst  
Giovanni Sgaravatti, Research assistant  
Catarina Silva Martins, Research assistant

## NON-RESEARCH STAFF

Makfire Alija, Human resources advisor  
Stéphane Asse'e, Finance and administration manager  
Hèctor Badenes, Visual communications officer  
Andrine Brorson, Communications and events intern  
Emanuela Dimonte, Public funding manager  
Stephen Gardner, Editor  
Chloé Genicot, Operations assistant  
Katja Knezevic, Events and governance manager  
Alma Kurtovic, Partnerships and project manager  
Zakaria Mouhsine, IT trainee  
Daniel Mayer, Public funding manager  
Siobhán Mulvey, Executive assistant  
Henry Naylor, Editorial officer  
Matilda Sevón, Deputy head of outreach  
Léna Vavrik, Human resources officer  
Yuyun Zhan, Press and communication officer  
Alihan Seyrek, Press and communication intern  
Gautier Duhamel, Visual communications intern  
Elisa Seminaroti, Development intern

## FORMER STAFF

Bruegel is grateful to all those who worked with us in the past year:

### Scholars

Mario Mariniello, Senior fellow  
Michael Leigh, Senior fellow

### Non-research staff

Alexandra Fernandez Manas, Executive assistant  
Laura Martins Carlos, Junior accountant assistant  
Thomas Tharakan, Accountant  
Emma Rainey, BBB Project coordinator  
Pauline Chetail, Development consultant

### Non-research interns

Selina Rumeu Fernandez, Press and communications intern  
Matthieu Metivier, Press and communications intern  
Harini Ravi, Development intern  
Han Vandepoele, Development intern

### Research assistants

Marta Dominguez Jimenez, Research assistant  
Julia Anderson, Research analyst  
Alkiviadis Tzaras, Research assistant

### Research interns

Victor Vorsatz, Research intern  
Ashling Devins, Research intern



# Policy Impact

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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.



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01 Editorial output

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02 Media outreach

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03 Events

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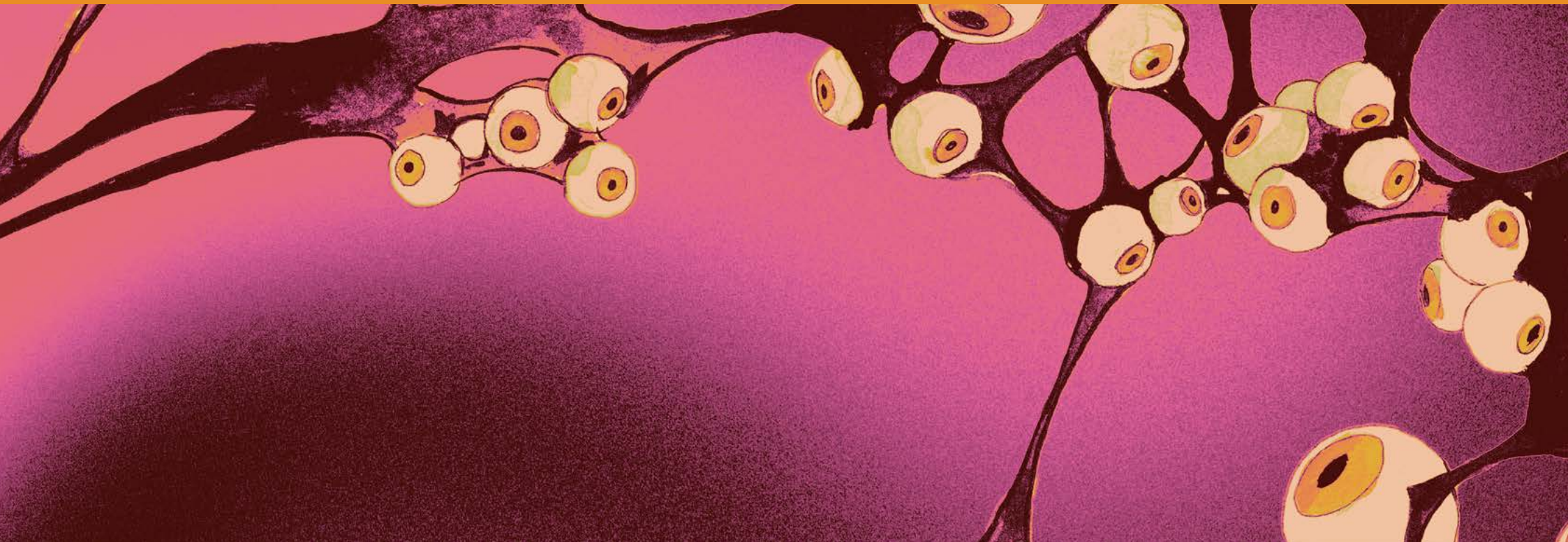
04 Media outreach

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05 Public funded projects

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06 Testimonies



# Rankings and awards

The 2020 Global Go To Think Tank Index Report, published by the University of Pennsylvania, ranked Bruegel as:

**#1**

Top Think Tanks in Western Europe

Top International Economics Policy Think Tanks

**#2**

Top Think Tanks Worldwide (US and Non-US)

Think Tanks with Outstanding Policy-Oriented Research Programs

Best Quality Assurance and Integrity Policies and Procedures

Best Institutional Collaboration Involving Two or More Think Tanks

**#4**

Think Tanks with the Most Significant Impact on Public Policy

**#5**

Best Managed Think Tanks

Think Tanks with the Best Use of the Internet

Best Use of Media (Print or Electronic)

# Editorial output

Our diverse editorial output is tailored to reach different audiences:

## 157 BLOG POSTS

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

## 45 PUBLICATIONS

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

## 50 PODCASTS

The Sound of Economics brings our scholars' research to a wider audience by contributing to topical economic policy debates. In 2021 our podcasts were played 183,795 times.



# Media outreach

Through press work Bruegel has carved out a discussion space for those interested in improving economic policy and those who make it. Our press outreach allows our scholars to spread their research in national debates beyond the EU policy circles. Media mentions and opinion pieces published across the world also translate their research in a variety of languages, contributing to Bruegel's outreach.

9251

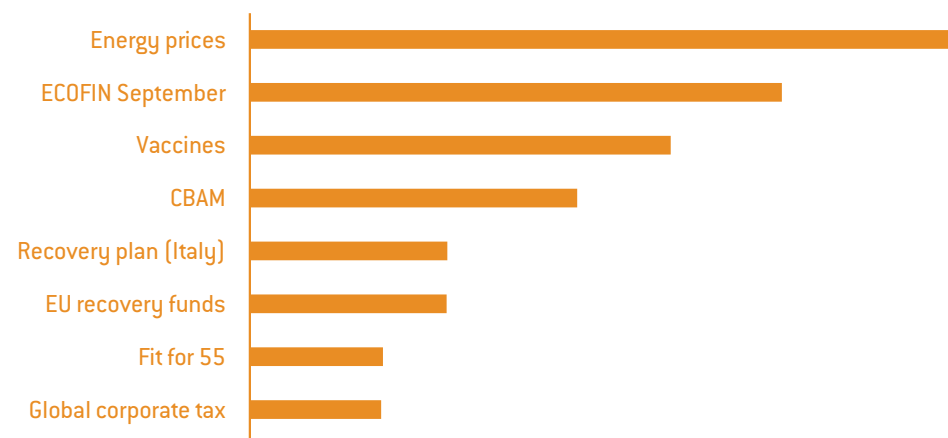
Media mentions during 2021

26.78%

Target media mentions

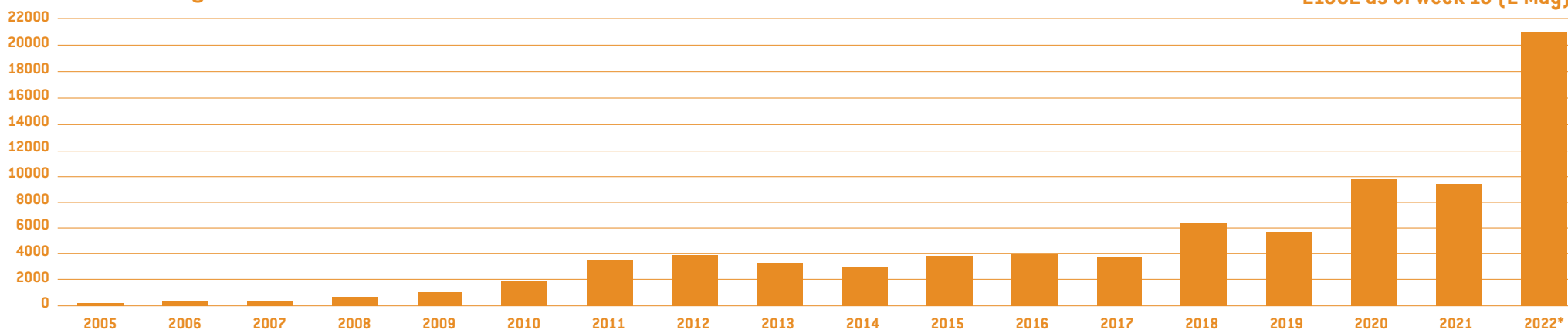
## Top news topics

Bruegel research was mentioned for:



## Media mentions

### Evolution of Bruegel media mentions





# Our events

Bruegel's ability to bring together policy-influential people means that our events achieve several goals: they help set the policy agenda, explore pragmatic solutions to political impasses and analyse 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, as well as increase outreach for crucial topics.

In 2021 Bruegel tackled a wide range of issues, namely focusing on how the post-covid recovery can be paired with green transition. 'Green Deal', 'Carbon Border Adjustment mechanism', 'Build back better' are some of the main buzz phrases that could be heard in the Brussels policy space, and we have striven to offer relevant insight.

We held a record number of events (93, in comparison to 86 in 2020 and 77 in

2019), with the aim to start conversations with as many different sectorial and policy stakeholders.

Apart from the Bruegel Annual Meetings, all our events in 2021, both closed-door and public, were virtual. While constrained by the anti-pandemic measures, we saw this as an opportunity to learn more about online events and pursued improving the experience for both speakers and participants through use of technology, online platforms and social media.

We organised

**93**  
EVENTS

...and reached

**158,471**  
PEOPLE

*"Looking towards the post-pandemic world"*

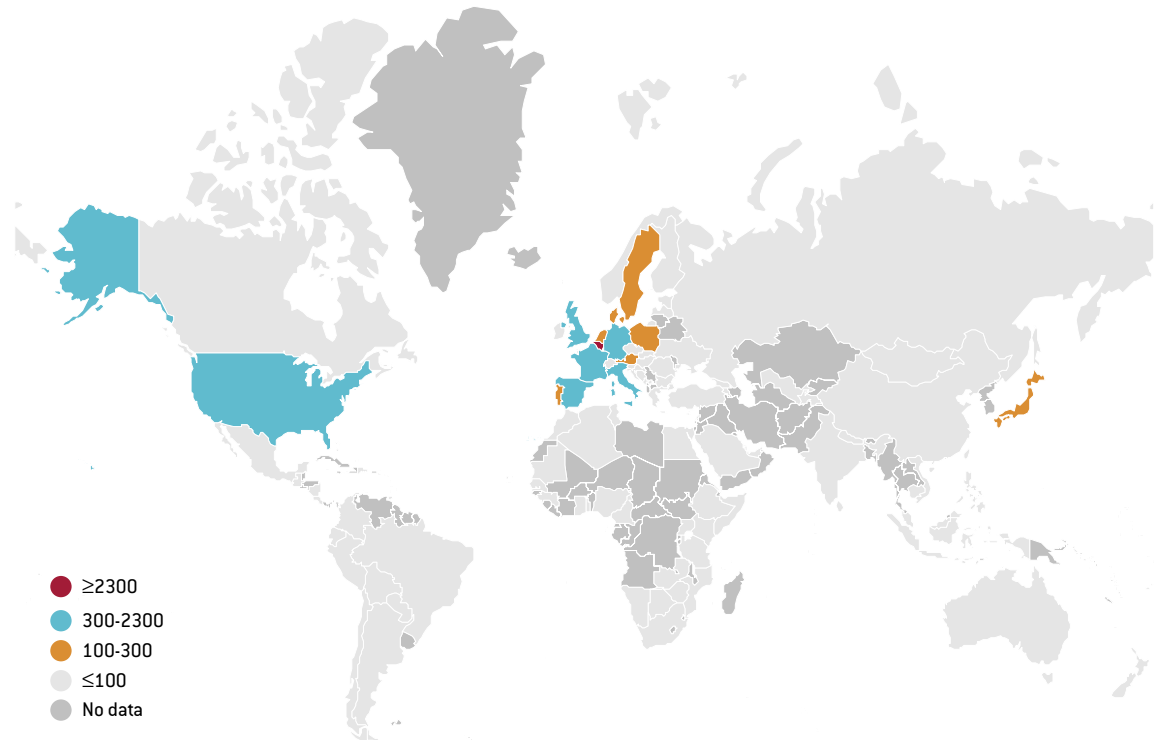


Matilda Seyon and Katja Knezevic  
from our Events Team

# Bruegel Annual Meetings

The 2021 Bruegel Annual Meetings was the first major hybrid event of the season in Brussels, with 120 on-site participants and an online outreach of 26,300. Aside from the considerable online outreach, the added value of the event were the multiple opportunities for in-person meetings and networking between the high-profile participants.

## Bruegel Annual Meetings Global outreach



Bruegel Annual Meetings 2021

# Bruegel Annual Meetings

The Annual Meetings were held over 16 sessions with 58 speakers, among them José Antonio Álvarez Álvarez (Chief Executive Officer, Banco Santander), Nadia Calvino, (Minister for Economic Affairs, Spain), Valdis Dombrovskis (Executive Vice President of the European Commission for An Economy that Works for People), Sri Mulyani Indrawati (Minister of Finance, Indonesia), Tadeusz Kościński (Minister of Finance, Poland), Jean-Bernard Lévy (CEO, EDF), Mairead McGuinness (European Commissioner for Financial Stability, Financial Services and the Capital Markets Union), Ngozi Okonjo-Iweala (Director-General of the WTO), Lawrence H. Summers (Harvard Kennedy School, Former United States Treasury Secretary), Tharman Shanmugaratnam (Senior Minister, Singapore) and Adam Tooze (Columbia University).





*"The African continent contributes only 3.3% of emissions. We need a transition period."*

Ngozi Okonjo-Iweala



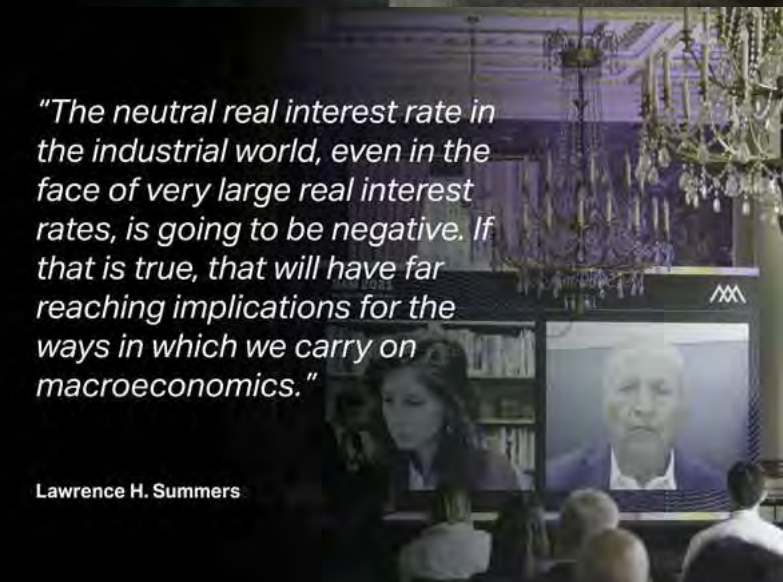
*"Education is, without a doubt, one of the elements that will 'make or break' the recovery plan."*

Nadia Calviño



*"We don't have much time here, we need to live in the future, not in the past."*

Mairead McGuinness



*"The neutral real interest rate in the industrial world, even in the face of very large real interest rates, is going to be negative. If that is true, that will have far reaching implications for the ways in which we carry on macroeconomics."*

Lawrence H. Summers

# Testimonies

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

**Limiting the ECB's QE program via a treaty change: is there a need?** Maria Demertzis, paper prepared for the House of Representatives of the Netherlands on economic and legal aspects of the ECB buy-back programmes, 14 January

**The impact of COVID-19 on the Internal Market**, Monika Grzegorzczak, Lionel Guetta-Jeanrenaud, J. Scott Marcus and Nicolas Poitiers, study prepared for the European Parliament's Committee on the Internal Market and Consumer Protection (IMCO), 1 March

**The great COVID-19 divergence: managing a sustainable and equitable recovery in the European Union**, Grégory Claeys, Zsolt Darvas, Maria Demertzis and Guntram B. Wolff, policy contribution prepared for and presented at the informal Economic and Financial Affairs Council (ECOFIN) meeting in Lisbon on 21-22 May 2021, 20 May

**The UK's security and trade relationship with China**, Alicia García-Herrero, testimony before the International Relations and Defence Committee of the House of Lords (UK Parliament) on the UK's security and trade relationship with China, 27 May

**Digital European Economic Sovereignty? The Case of Semiconductors**, Nicolas Poitiers, Pauline Weil and Guntram Wolff, study prepared for the European Parliament's Committee on Foreign Affairs (AFET) as part of a workshop on semiconductors, the Iran nuclear deal and EU security and defence, 28 May

**What Are the Effects of the ECB's Negative Interest Rate Policy?** Grégory Claeys, paper prepared for the European Parliament's Committee on Economic and Monetary Affairs (ECON) as an input to the Monetary Dialogue of 21 June 2021 between ECON and the President of the European Central Bank, 9 June



**UK banks in international markets**, Alexander Lehmann, analysis was produced for the European Parliament's Committee on Economic and Monetary Affairs (ECON), 25 June

**Building the Road to Greener Pastures**, Mia Hoffmann, Ben McWilliams and Nicolas Poitiers, paper prepared for the meeting of G20 Finance Ministers and Central Bank Governors (FMCBG) on 9 and 10 July 2021 as part of the Italian G20 Presidency, 15 July

**A green fiscal pact: climate investment in times of budget consolidation**, Zsolt Darvas and Guntram B. Wolff, policy contribution prepared for and presented at the informal Economic and Financial Affairs Council (ECOFIN) meeting in Ljubljana on 10-11 September 2021, 9 September

**Tailoring prudential policy to bank size: the application of proportionality in the US and euro area**, Alexander Lehmann and Nicolas Véron, study prepared for the European Parliament's Committee on

Economic and Monetary Affairs (ECON), 14 October

**Don't let up – The EU needs to maintain high standards for its banking sector as the European economy emerges from the COVID-19 pandemic**, Rebecca Christie and Monika Grzegorzczuk, study prepared for the European Parliament's Committee on Economic and Monetary Affairs (ECON), 21 October

**Understanding the socioeconomic effects of the COVID-19 pandemic on women**, Maria Demertzis and Mia Hoffmann, testimony to a public hearing of the European Parliament's Committee on Economic and Monetary Affairs (ECON) on gender equality objectives in the resilience and recovery fund and the national recovery plans, 27 October

**An overview of the Recovery and Resilience Plans**, Zsolt Darvas, testimony before the European Parliament's Committee for Budgetary Control (CONT) on the 'Capacity for proper expenditure controls of the increased budget of the MFF and NGEU', 2 November

**The new euro area inflation indicator and target: the right reset?** Zsolt Darvas and Catarina Martins, study and testimony prepared for the European Parliament's

Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the President of the European Central Bank on 15 November 2021, 4 November

**European Union countries' National Recovery and Resilience Plans: A cross-country comparison**, Simone Tagliapietra, testimony before the Economic Affairs Committee of the French Senate based on the Bruegel dataset, as well as on Bruegel analysis of the overall structures of the plans and on their green and digital components, 12 November

**Decarbonisation of energy**, Ben McWilliams and Georg Zachmann, briefing paper prepared for the European Parliament's Committee on Economic and Industry, Research and Energy (ITRE), 22 November

**The future of the stability and growth pact**, Guntram B. Wolff, testimony given to a Tweede Kamer der Staten-Generaal (Parliament of the Netherlands) roundtable discussion on the future of the stability and growth pact, 24 November

**EU borrowing – time to think of the generation after next**, Grégory Claeys, Rebecca Christie and Pauline Weil, 9 December



Nicolas Veron during one sessions of the Bruegel Annual Meetings 2021

# Research in 2021

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Bruegel scholars regularly publish in top 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.



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01 Policy relevance with academic excellence

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03 Macroeconomic policies

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05 Banking and capital markets

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07 Digital economy and innovation

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02 European governance

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04 Global economy and trade

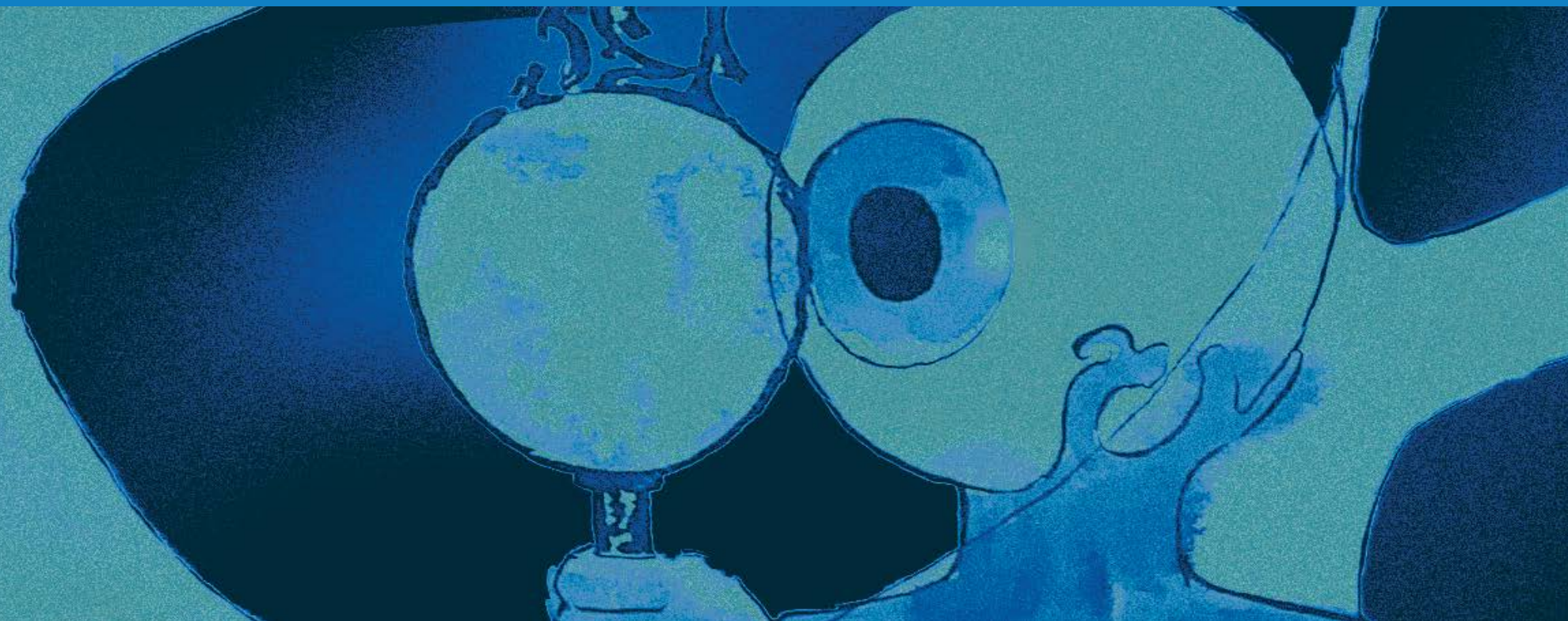
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06 Green economy

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08 Inclusive economy

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# Research

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handes, A. Fontanet, A. Peichl, V. Priesemann, G.B. Wolff, G. Yamey and J. Lazarus (2021) 'Elimination versus mitigation of SARS-CoV-2 in the presence of effective vaccines', *Lancet Global Health* (2022), 10 (1), pp. e142-e147  
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Sapir, A. (2021) 'Growth and Competitiveness: An Elusive European Quest?' in H. Wallace, N. Koutsiaras and G. Pagoulatos (eds) *Europe's Transformations: Essays in Honour of Loukas Tsoukalis*, Oxford University Press

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Simone Tagliapietra during a podcast recording

# European governance

In 2021, COVID-19 continued to affect all aspects of our lives and by extension the economy. This resulted in a continuation of major policy measures both at EU and member-state levels to manage the health and economic crises.

At European level, the Next Generation EU programme has radically changed the way the EU finances itself, interacts with financial markets and supports national recoveries. In late April, countries began submitting their Recovery and Resilience Plans. Bruegel scholars monitored the national plans as they were submitted, providing a comprehensive dataset and a series of analyses throughout the year.





# European governance

## European governance

*Guntram Wolff*

The EU recovery fund as a bond-financing programme has been highly successful and increased the international credibility of the EU. While controversial, major pan-European investment needs such as for defence or climate change, could be financed similarly. Joint procurement of vaccines, while initially slow, turned out to be highly successful, showing the power of the EU when it acts together. Stepping up accountability and democratic oversight is essential as the EU takes on more responsibilities.

**"Every week that the lockdown has to be extended because the population isn't vaccinated and vulnerable means substantial economic costs," said Guntram Wolff, director of the Bruegel think tank in Brussels. "Those costs are a lot higher than the costs of the vaccinations themselves."**

**Bloomberg**



Guntram Wolff during a session of the  
Bruegel Annual Meetings 2021

# European governance

## NGEU tracking

*Zsolt Darvas*

The Bruegel recovery plan dataset brings together the most detailed available data about the plans and compares their composition according to four alternative metrics. Basic information about available and requested amounts of loans and grants, and the planned time profile of spending, are included. Our research evaluated the European Commission's assessments of plans, analysed the green and digital components of the plans, the cross-country allocation of funds and their treatment under EU fiscal rules.

Among the special observers there are economies such as that of Spain and of course Italy, with its over 200 billion euros arriving: "These are countries that do not have a happy track record, as regards the spending of EU funds", says Zsolt Darvas by Bruegel, a Belgian think tank. "If the money is badly spent, this could increase tensions within the EU and prevent similar solidarity measures from being applied in the future."

II Sole **24 ORE**



Zsolt Darvas during a session of the Bruegel Annual Meetings 2021

## Media and Europe



*Enrico Bergamini, Emmanuel Mourlon-Druol, Francesco Papadia, Giuseppe Porcaro*

The question of whether citizens feel ownership of the European project is a growing concern, which led to the launch of the Conference on the Future of Europe in May 2021. To provide empirical material relevant to answering this question, we wanted to measure the presence of European topics in public debates. As a proxy, we used a large dataset of 2.8 million articles from *Le Monde*, 300,000 from *Der Spiegel* and 10 million from *La Stampa*, from 1945 up to 2020, and discovered that the frequency of articles about Europe out of the total of published articles has multiplied by a factor of between four and six.

# Macroeconomic policies

Bruegel's macroeconomic policy research looked at monetary policy, fiscal policy and structural policies that will contribute to economic policies in the post-pandemic era.

On monetary policy, our scholars have been observing how central banks in advanced economies are being confronted with multiple dilemmas as inflation rises, while the European Central Bank's pandemic emergency purchase programme continued.

On fiscal policy, the main question has been when and how to roll back the stimulus as unemployment levels reached record lows. Bruegel scholars continued to evaluate the measures put in place during the COVID-19 crisis in EU member states.

Our researchers also assessed structural policies to be put in place after COVID-19. Even though the horizon remains uncertain, given the evolution of the pandemic, questions such as the future of productivity growth after COVID-19 are important factors for recovery after decades characterised by slow productivity growth in advanced countries.





# Macroeconomic policies

## Inflation

*Grégory Claeys*

The COVID-19 pandemic complicated inflation measurement in 2020 but also 2021 due to unusually quick and large changes in consumption behaviours during lockdowns. Policymakers need to take this into account and look at alternative measures of inflation to understand what was actually happening in the economy in such uncertain circumstances.

**"The ECB does not want to repeat the mistakes of 2011, when a similar situation occurred," says Bruegel researcher Grégory Claeys. (...) "The message is that, before inflation, we should be more concerned about the risk that a premature withdrawal from purchases will jeopardize the recovery," he adds.**

EL PAÍS



Grégory Claeys during a session of the Bruegel Annual Meetings 2021

# Macroeconomic policies

## Productivity

*Maria Demertzis*

Economic measures taken during the pandemic were aimed at protecting jobs, save productive activities and minimise disruptions. As the world learns to live with COVID-19, the two last years have forced firms to restructure in order to survive, increase the speed of digitalisation, and rethink the need for physical presence for many jobs. The future of productivity relies crucially on how the economy takes advantage of what we have been forced to learn in the past two years.

EU countries that got hit comparatively hard during the financial crisis just over a decade ago are recovering from the pandemic faster than other states, according to a recent analysis by Brussels-based think tank Bruegel. These former crisis countries, mainly from southern Europe, are now able to “absorb the current shock much faster and return to a pre-pandemic growth path”, Bruegel’s deputy director Maria Demertzis said, referring to the EU Commission’s latest autumn forecast.

**Börsen-Zeitung**



Maria Demertzis during a session of the Bruegel Annual Meetings 2021

# Global economy and trade

The global economy in 2021 continued to be affected by the pandemic. However, 2021 was also marked by major geopolitical developments, from President Biden's inauguration and a revival of the transatlantic relationship, to the continued rivalry with China, with the EU caught in-between these global trends. Bruegel's scholars covered the European Union's increasing assertiveness towards neighbours over the past year, including the external repercussions of the Green Deal, managing a crisis at its borders, building a future relationship with a former member, strengthening the international role of the euro and tackling a resurgent China.





# Global economy and trade

## Trade in 2021



André Sapir

2021 saw a rebound in global economic activity and in global trade, though some problems continued with global value chains. In terms of trade policy, the European Commission tabled two major legislative proposals, one on a carbon border adjustment mechanism (CBAM) and the other on an anti-coercion instrument. The first year of the Biden presidency has been somewhat disappointing on the trade front. Although EU-US trade relations have improved, the new administration has continued with the Trump administration's managed trade approach towards China and the refusal to appoint judges at the WTO Appellate Body. Also disappointing was the fact that the WTO 12th Ministerial Conference was indefinitely postponed.

**"Trump's unilateral action is what caused the EU to respond by beefing up its capacity to act, not outside the WTO, but in a more rapid and vigorous manner," said Andre Sapir, senior fellow at Brussels-based think tank Bruegel**



## Multilateralism and trade



Uri Dadush

While multilateralism languishes, the trading system appears headed towards fragmentation into regional blocks ruled by hegemons. Power politics will become more important, trade rules and their enforcement less so. All will suffer, but small countries at the periphery of the blocks will find the trading regime especially challenging and uncertain.

# Global economy and trade

## Middle East and North Africa



Marek Dabrowski

“MENA countries continue to face numerous long-term socio-economic and institutional challenges including high unemployment (especially youth unemployment), low female labour-market participation rates, the poor quality of education, costly and ineffective public sectors, high military and security spending, high energy subsidies and trade protectionism. Only comprehensive long-term reform programmes can address these challenges.”



An Egyptian family look over Cairo



Jean Pisani-Ferry during a session of Bruegel Annual Meetings 2021

**We do not live on a flat earth, but on a land with significant peaks and asymmetries. Control of the nodes of these networks can lead to what Henry Farrell and Abraham L. Newman have called “the weapon of interdependence”: the fact that interdependence between countries creates positions of power and that these can be used to achieve geopolitical goals.**

**El Confidencial**

EL DIARIO DE LOS LECTORES INFLUYENTES

# Global economy and trade

## China in 2021



*Alicia Garcia-Herrero*

China's massive growth at the start of 2021 decelerated very quickly during the rest of 2021. Lacklustre domestic demand is behind China's relatively poor economic performance. At the same time, China's share of global exports increased to a new record of over 15% of global exports. 2021 has also been the year in which the Biden administration has confirmed the structural nature of US-China strategic competition, with very important consequences for the European Union. Finally, 2021 also marked the introduction of EU sanctions on Xinjiang related officials and China's countersanctions, which brought the Comprehensive Agreement on Investment (CAI) between China and the EU, signed in December 2020, to a standstill. The final outcome on CAI will be an important issue to watch in 2022 as well as China's actions on opening up and reform in the year when President Xi is expected to remain China's President beyond his second mandate.



In March 2021 we launched ZhōngHuá Mundus, our monthly newsletter exploring China's global role and its impact on Europe in the increasingly complex geopolitical puzzle.



When Taiwan aimed to join the first incarnation of the CPTPP, the US-led Trans Pacific Partnership, it garnered little support due to concerns about China. Now its main supporter is Japan, Garcia-Herrero said, although purely for political reasons as the two economies have boosted ties. "Since then, things have only worsened for Taiwan, as China has become stronger, especially with its Asian partners," Garcia-Herrero said. "Still, the importance of semiconductors in the (global value chain)... might support Taiwan's application."



# Global economy and trade

## G20 High Level Independent Panel

Bruegel director Guntram Wolff was a member of the High Level Independent Panel (HLIP) on financing pandemic preparedness and response, appointed by the G20 Italian Presidency and chaired by Senior Minister of Singapore Tharman Shanmugaratnam, Director-General of the WTO Ngozi Okonjo-Iweala and Lawrence Summers. The panel reported to the G20 finance ministers meeting of July 2021 to propose adequate financing and appropriate governance to ensure the world will be better prepared for the next pandemic.

"The world is far from equipped to prevent or stop the next pandemic," the High Level Independent Panel said in a report presented at the G20 finance ministers meeting in Venice, Italy. It said even as Covid-19 rages, "there is every likelihood that the next pandemic will come within a decade -- arising from a novel influenza strain, another coronavirus, or one of several other dangerous pathogens" "Its impact on human health and the global economy could be even more profound than that of COVID-19," it said. On HLIP, Agence France-Presse



# Green economy

In July 2021, the European Union put forward the world's first plan to turn its climate pledges into reality. Our scholars analysed the ambitious proposal, which was tabled ahead of COP26. Some of the most ambitious measures, including a carbon border adjustment mechanism and an expansion of the EU's emissions trading scheme, will be felt both in and outside of the bloc. They also tracked the potential geopolitical consequences of the European Green Deal. And with rising energy prices, which in the last months of 2021 became headlines with the arrival of the winter, our scholars proposed a set of support mechanisms from European governments as well as a tracking dataset of the adopted measures. Last but not least, we started a research strand aimed at understanding the macroeconomic fundamentals of decarbonisation, to explore what implications will the drive to decarbonise our economies will have on growth, the capital intensity of production and consumption and investment patterns.





# Green economy

## Fit for 55

*Simone Tagliapietra*

The 'Fit-for-55' package pushes EU decarbonisation into a higher gear, marking a visible entry of climate policy into the daily life of all European citizens and companies, also impacting global trade partners. Climate justice should guide the negotiations of the package by the co-legislators. Ensuring that the transition is socially fair, both domestically and internationally, is the most important element to making it successful in the long-run.

**The proposal means that by 2030 "Germany cuts by 50% its emissions in road transport, buildings, agriculture, SMEs & waste compared to 2005. 47% effort for France, 43% for Italy, 38% for Spain - down to only 10% for Bulgaria," according to Simone Tagliapietra, a senior fellow with the Brussels-based Bruegel think tank.**

POLITICO



Simone Tagliapietra a session of the  
Bruegel Annual Meetings 2021

# Green economy

## Electricity price surge

*Georg Zachmann*

Rising energy prices have now become macroeconomically relevant in Europe. On an annual basis, a doubling of wholesale electricity prices would imply that EU consumers pay up to €150 billion more for their electricity. Drastic increases in energy spending will shrink the disposable income of the poorest households.

There are fundamental reasons for high volatility and excessive price spikes. The energy supply-demand balance in the EU will remain volatile depending on how quickly fossil fuels are phased out and green energy is phased in

According to George Zachmann, a specialist in energy issues for the Brussels-based Bruegel think tank, Gazprom may also be “favouring its own pipelines” over those it does not 100 percent control, such as the Yamal pipeline... “If contracts are adhered to there will be no problems until at least March,” said Zachmann. But “if Russia cannot or will not deliver gas for technical or other reasons, then supplies could fall short.” The wrangling comes amid an explosion in gas prices, which are up to seven times higher than at the beginning of the year

AFP

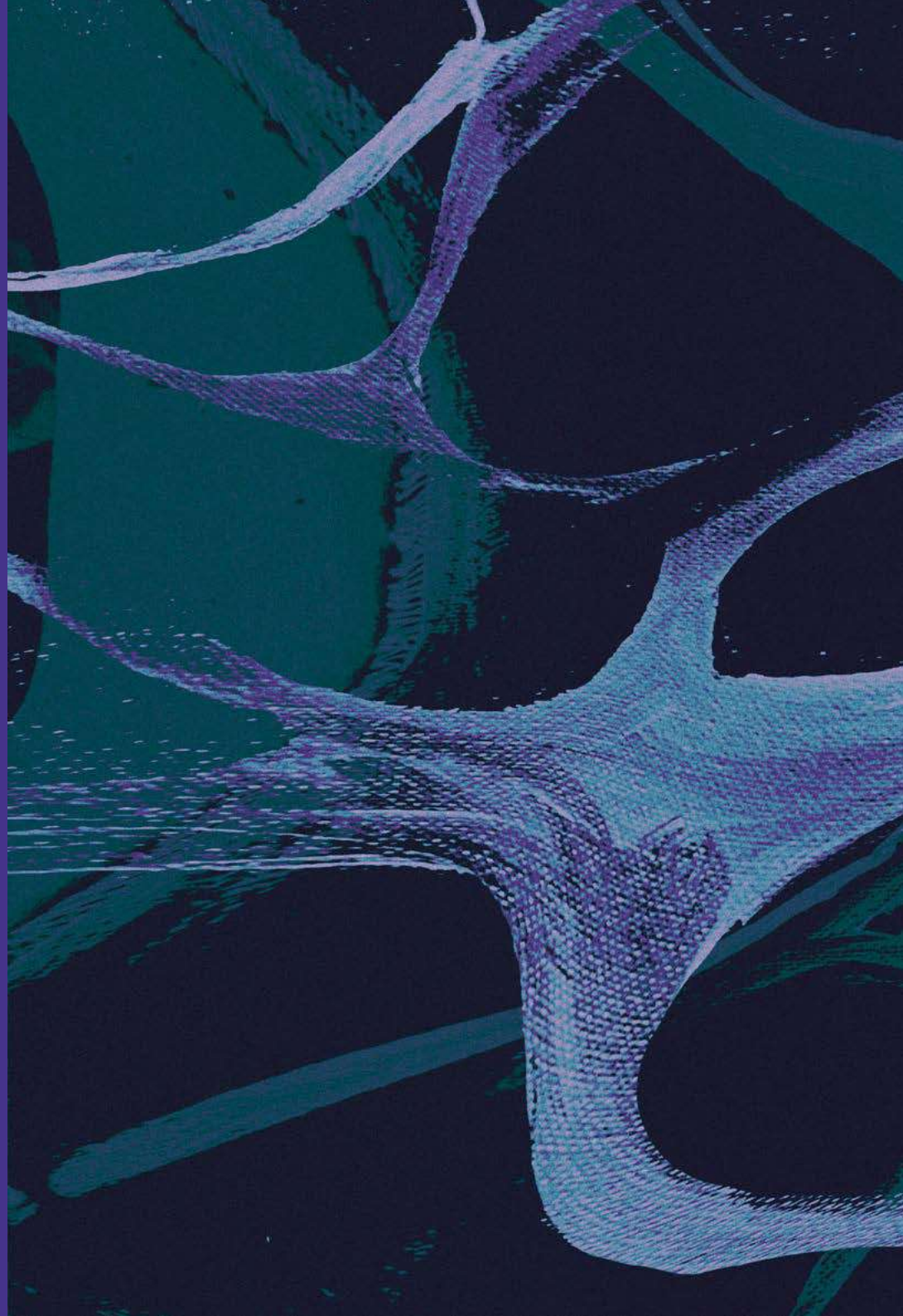


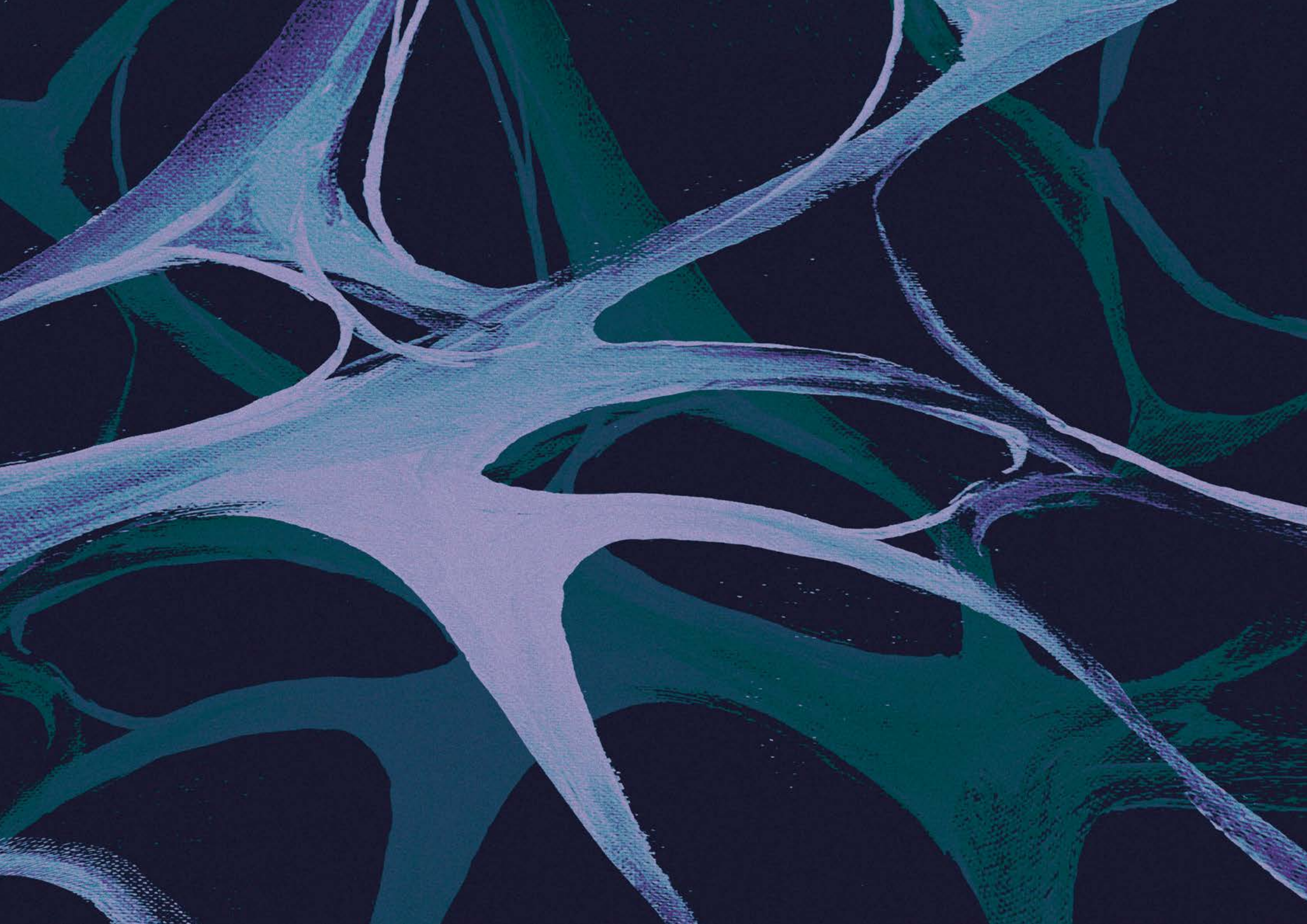
Georg Zachmann during a session of the Bruegel Annual Meetings 2021

# Banking and capital markets

While the COVID-19 pandemic has not led to financial instability thanks to effective European Central Bank intervention and major government interventions, new developments in the EU financial system are emerging.

Our researchers have been monitoring financial sector developments and public policy responses, and made policy recommendations with a specific attention to the role of the financial sector to support the EU's green and digital transitions.





# Banking and capital markets

## UK exit from the Single Market



Nicolas Veron

“The United Kingdom’s exit from the single market on 1 January 2021 has been a tectonic shift, but one that has not caused landslides or earthquakes – yet. This is due in part to good technical preparation by private and public stakeholders, and in part to the general blurring of economic developments during the COVID-19 pandemic. But much of the structural impact of Brexit in finance is still to unfold.”

**At this stage, “no bad surprises came from an institution that had not previously encountered difficulties,” said Nicolas Véron. The benchmark assumption remains that European banks have sufficient capital to be able to weather the crisis. ”**

Le Monde

## Sustainability data or sustainable finance



Alex Lehmann

2021 offered plenty of opportunities for Bruegel’s contributions in banking and capital markets. Public sector actors and private investors focused on the UN climate summit at the end of the year which once again underlined the scale of the global investment challenge of the low carbon transition. Even though Brexit had diminished the Single Market for capital, the EU emerged as a global leader for green finance. Once again, our research and debates provided extensive input on how EU rulemaking could be coordinated with other jurisdictions.

For Alexander Lehmann, who wrote a study on sustainable finance for the Bruegel think tank, “the aim of the maneuver is to encourage sustainable investments, but there is a risk in defining so strictly what is and what is not. The Commission will have to ensure that it keeps pace with technological innovation, in order to prevent its taxonomy from being quickly outdated ”.

 LACROIX

# Banking and capital markets

## Global corporate tax



Rebecca Christie

The OECD made history last year in getting more than 130 countries to agree on a historic accord that would set a minimum corporate tax rate of 15%, and also encourage the world's biggest cross-border companies to pay their fair share in countries where they earn their profits. As hard as it was to get the deal, putting it in practice will be even harder. The US and Europe both suffered legislative setbacks in their first bids to put the plan into action. Unless the world's biggest economies can follow through on their promises, the history-making will be found only in books.

It seems inevitable that many large companies will pay significantly more taxes than they do today. However, companies are adjusting to reforms and international corporations will certainly try to minimise taxes. As Christie emphasises, in the course of negotiations, various countries were granted concessions: France to maintain certain tax breaks, Hungary to extend taxes by ten years, Ireland exceptions for smaller companies, etc. - The question is whether all this can now be put into a uniform and effective standard



Giuseppe Porcaro and Rebecca Christie in Bruegel Annual Meetings 2021

# Digital economy and innovation

Technology adoption in the current crisis could play a major role in economic recovery. The right mix of industrial policies, single market policies and competition policy continued to be an important question in 2021. Meanwhile, issues such as global value chain disruptions caused by semiconductor shortages posed a challenge for the digital sector and for the economy at large.

Against this backdrop, our scholars have focused their research on multiple areas, including COVID-19's impacts on digital technology adoption, the digital market act, the chips shortage crisis, data usage and international data transfers, and innovation in the health sector.





# Digital economy and innovation

## Regulation of online platforms



Georgios Petropoulos

Big digital platforms connect multi-sided markets of producers and consumers. Their market power and privileged position raises concerns about competition, innovation and consumer welfare. My research is focused on providing advice on why and how to build a new regulatory framework. Parallel to that I have been honoured to be a member of the high-level expert group of the European Commission providing guidelines on how we can improve the Digital Markets Act

### From Bruegel to MIT Digital Lab

In March 2022, I became a full-time researcher at the MIT Initiative of the Digital Economy. In this MIT lab, we are trying to assess the socio-economic impact of digital technologies and give recommendations to ensure more social benefit from the adoption and diffusion of these technologies.

My research focuses on two aspects of digital economy: i) Understanding digital platform models and assessing how they should be regulated to achieve more competitive and innovative digital ecosystems; ii) Assessing the important role of digital technologies on the future of work by studying their effects on quantity and quality of jobs as well as their impact on different demographic and educational groups.

Digital technologies are becoming increasingly important for the world economy, creating substantial economic value. It is important to design a framework for the effective redistribution of this value to maximise the underlying social benefits. I am honoured to stay on at Bruegel as non-resident fellow.

**A ruling may take as long as a year to emerge. While a court victory in this, or one of the other two court challenges Google is taking against the EU, could bolster the company, it's unlikely to halt the regulatory onslaught. At most it may crimp some of the specific rules that legislators are discussing, said Georgios Petropoulos, a research fellow at Brussels-based think tank Bruegel**

**Bloomberg**



## Semiconductors



Niclas Poitiers

Microchips are critical hardware in our digital economy. In 2021, we've seen entire industries slowed down by their shortage. Managing the highly specialised global network of suppliers that produce these chips has become a geopolitical question. And so has keeping up in the global technology race. Europe must focus its efforts to master these challenges.

The economic incentives to build these factories in Europe are not so great. The demand is in Asia, a company that has to decide where to build is not going to go only where they offer subsidies, but also where their consumers are," says Poitiers, who believes that Europe should focus on research, an area where it is already strong and less dependent on the value chain.

**EFE:**

## Vaccines



Reinhilde Veugelers

mRNA technology proved with COVID-19 its breakthrough value for vaccines. Yet, it should be considered as the outcome of a long and bumpy process of accumulation of innovation and capacity building over time, which could easily have turned out differently. The mRNA story suggests improvements can be made to the biomedical eco-system, so that we are better prepared in future.

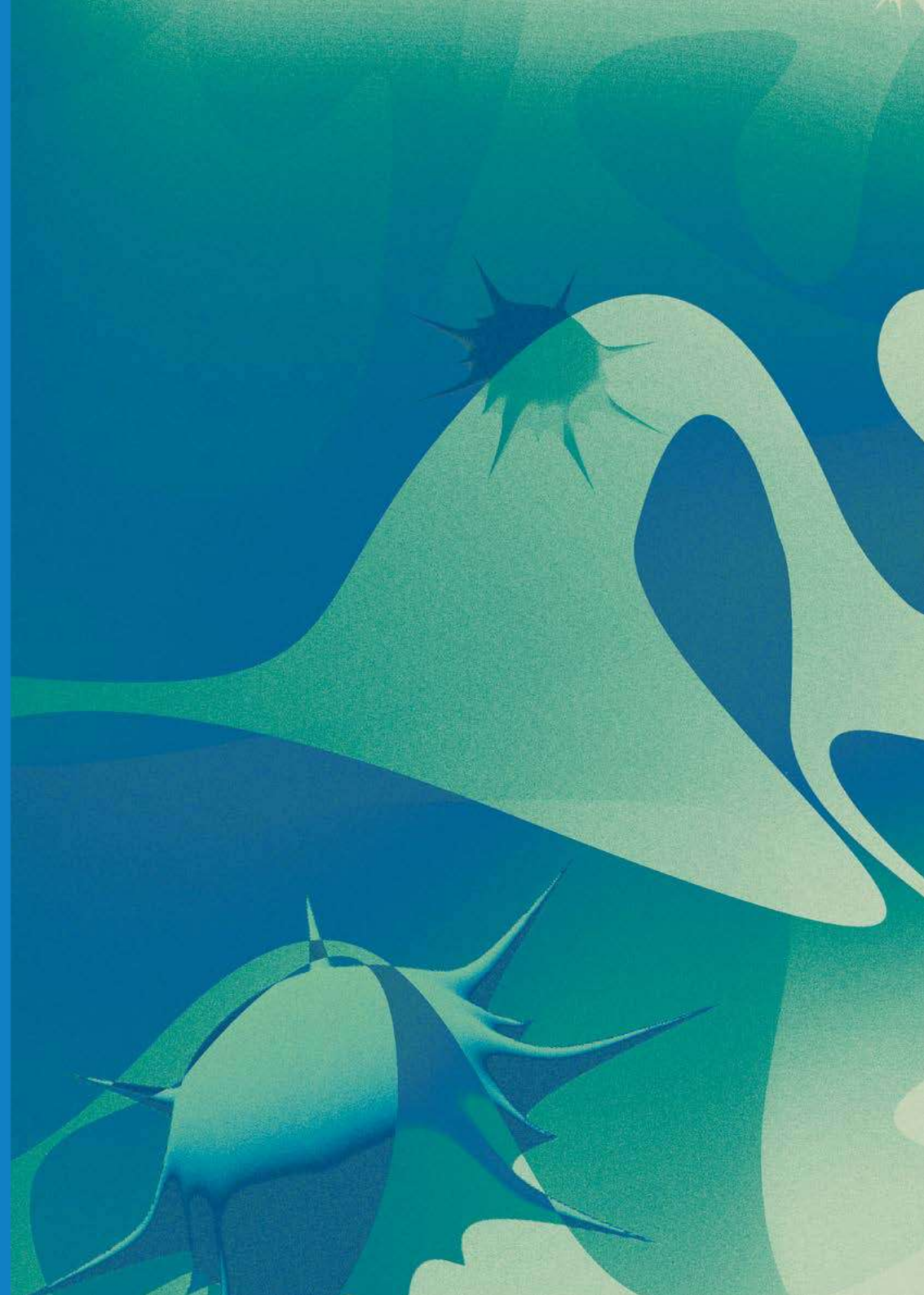
'An export restriction (on vaccines) is a small solution to local short-term problems,' says Reinhilde Veugelers, professor of economics at KU Leuven and ex-advisor at the Commission. 'In the long run, everyone will suffer, including Europe. The fundamental issue is that production needs to be ramped up.'

**dS De  
Standaard**

# Inclusive economy

The project on the Future of Work and Inclusive Growth marked its first anniversary in 2021. The project team closely analysed the impact of technology on the nature, quantity and quality of work, welfare systems and inclusive growth at large. That included exploring the role of technology and AI in reshaping society, particularly when subject to extreme stress (eg during a pandemic), and considering those who have been most affected by these forces in the short and long terms.

Our researchers also started a transatlantic expert exchange on the topic of the future of work, in order to feed into current and future EU-US policy dialogues and to develop policy ideas to address challenges related to the future of work. Moreover, we have continued to look into the issues of convergence and divergence within the EU single market, with a particular focus on identifying how the process of convergence itself links to greater inclusiveness of the different segments of society across the EU.





# Inclusive economy

## Remote work



Laura Nurski

*Laura Nurski, Leader of the project*

Hybrid work offers opportunities for worker geographic mobility and work-life balance while giving employers a larger talent pool to recruit from in the “war for talent”. However, the pandemic has also emphasised the need to protect worker well-being and fair treatment in the hybrid workplace. An update to the EU’s Framework Agreement on Telework should facilitate the implementation of flexible working, ensuring minimum protection for on-site and remote workers, while fostering harmonised standards within the EU single market.

**Laura Nurski, a research fellow at Bruegel, pointed out that management via algorithms could lead to mental health problems for workers. According to her, algorithms tend to automate decisions about the order of tasks and the speed or rate of work. Algorithms thereby take liberties away from workers that are essential indicators of job quality.**



## AI in the workplace



Mario Mariniello

Artificial intelligence-powered biometric technologies can significantly improve worker productivity, security and safety. However, they are also a source of new risks, including exposure to potential personal data abuse or the psychological distress caused by permanent monitoring. We put together a taxonomy to underpin the use of technologies in the workplace. To be more effective, EU regulation should address the current scarcity of granular data and design incentive mechanisms to encourage adoption of the technologies with the greatest potential to benefit workers.

**"What we currently have is actually a European Telework Framework Agreement which dates back to 2002. After 20 years of technological development, and the pandemic in between, I think it is fair to say it's time for an update."**



# Governance

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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.



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# Governance model

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 72% of the annual budget, but no single member contributing more than 3.6%, 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-tanks.



## Assembly of members

*Bruegel's highest governing body meets three times every year*

1. Ratifies the appointment of the board and of the director and deputy director.
2. Approves the budget and the accounts.
3. 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*

1. Works with the management team to guide the organisation, holds director accountable.
2. Approves the budget and the annual research programme, which is prepared on the basis of a wide consultation of members.
3. Approves new members and senior staff.

## Scientific council (8 members)

*Bruegel's advisory body meets every year*

1. Advises Bruegel's board and management.
2. Assesses the scientific quality of Bruegel's output with a yearly report.
3. 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

# 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, reflecting Bruegel's nature as a public good.

## Members of the board

<b>Erkki Liikanen</b>	Chairperson
<b>Agnès Bénassy Quéré</b>	Chief economist of the French Treasury
<b>Karolina Ekholm</b>	Professor of Economics, Stockholm University
<b>José Manuel González-Páramo</b>	Former Executive Board Member European Central Bank
<b>Jörg Kukies</b>	State secretary in German Chancellory
<b>Rachel Lomax</b>	Former Deputy Governor of the Bank of England
<b>Monika Marcinkowska</b>	Professor of Banking & Finance, University of Lodz
<b>Isabelle Mateos y Lago</b>	Managing Director, BlackRock Investment Institute
<b>Simone Mori</b>	Group Head of European Affairs, Enel
<b>Elena Pisonero</b>	Chairperson, Taldig
<b>Alessandro Rivera</b>	Director General of the Treasury, Italian Ministry of Finance



Karolina Ekholm is a member of the board

# 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
Banca d'Italia
Banca Națională a României
Banque centrale du Luxembourg
Bank of England
Banque de France
Bank of Finland
Bank of Ireland
Danmarks Nationalbank
De Nederlandsche Bank
European Bank for Reconstruction and Development (EBRD)
European Investment Bank
Fundación Instituto de Crédito Oficial
Groupe Caisse des Dépôts
JMC
Laudes Foundation
Národná banka Slovenska
Oesterreichische Nationalbank
Sveriges Riksbank
TELA - Työeläkevakuuttajat

## Corporate members

A2A	ING
Accenture	McKinsey Global Institute
Amazon	Limak
Apple	MasterCard
Autonomy Capital	Meta
Banco Santander	Microsoft
BBVA	Moody's
BlackRock	Morgan Stanley
Breakthrough Energy	Norinchukin Bank
Deloitte	Randstad
EDF	Shell
Element Capital	Rokos Capital Management
Enel	Snam
Engie	Société Générale
Eni	S&P Global
FFI	Temasek
Generali	Terna
Google	UniCredit Group
HSBC	Vodafone
Huawei	
Iberdrola	

\*As of May 2022

# 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. The scientific council was appointed in January 2021.

## Members of the Scientific Council

<b>Arnoud Boot (Chair)</b>	Professor of Corporate Finance and Financial Markets at the University of Amsterdam
<b>Elena Carletti</b>	Professor of Finance at Bocconi University
<b>Meredith A. Crowley</b>	Professor of International Economics at the University of Cambridge
<b>Monica de Bolle</b>	Senior fellow at the Peterson Institute for International Economics
<b>Fernando Fernández (until January 2022)</b>	Full Professor of International and Financial Economics at IE Business School
<b>Justus Haucap</b>	Director, Düsseldorf Institute for Competition Economics at Heinrich-Heine-University of Düsseldorf
<b>Michael Pettis (until April 2022)</b>	Finance professor at the Guanghua School of Peking University
<b>Laszlo Varro (until July 2021)</b>	Chief Economist, IEA



# Recruiting a new director

**On 15 December 2021, Bruegel's Board appointed Jeromin Zettelmeyer as Director of Bruegel starting September 2022. His appointment was confirmed on 26 January 2022 by Bruegel's state and corporate members.**

Jeromin Zettelmeyer will succeed Bruegel's second Director Guntram Wolff, who will finish his current and last mandate in the summer of 2022. The search for a new Director had started in April 2021, when the Board appointed a search committee chaired by board member José Manuel González-Páramo.

Jeromin Zettelmeyer, born in Madrid, Spain in 1964, is Deputy Director of the Strategy and Policy Review Department at the International Monetary Fund, where his areas of responsibility include policies on sovereign debt, exchange rates, capital flows and trade. Previously he was Senior fellow at the Peterson Institute for International Economics (2016-2019). From 2014 until September of 2016, he served as Director-General for Economic Policy at the German Federal Ministry for Economic Affairs and Energy.

Before working for the German government, Zettelmeyer was director of research and deputy chief economist at the European Bank for Reconstruction and Development (2008–2014). Prior to that, he was a staff member of the International Monetary Fund, where he worked in the Research, Western Hemisphere, and European II departments (1994–2008).

He has published widely on topics including the euro area, financial crises, sovereign debt, economic growth, and transition economies. Zettelmeyer holds a PhD in economics from MIT (1995) and an economics degree from the University of Bonn (1990). He is a CEPR research fellow and was the founding chair of CEPR's Research and Policy Network on European Economic Architecture (2018-19), of which he remains a member.

## Some highlighted tweets:



**Isabel Schnabel**  
@Isabel\_Schnabel

*Congratulations to my dear friend and coauthor @jzettelmeyer who will certainly do a fantastic job @Bruegel\_org! He is probably the most European European I know*



**Kristalina Georgieva**  
@KGeorgieva

*Congratulations to @jzettelmeyer on his new appointment—what a fantastic score by @Bruegel\_org. Jeromin, we will be sad to see you leave us, but so thankful for all your work for the Fund on sovereign debt and capital flows.*



# Management team



## Guntram 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 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).

# Funding

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

72% of funding comes from the membership programme:

- EU governments
- 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.

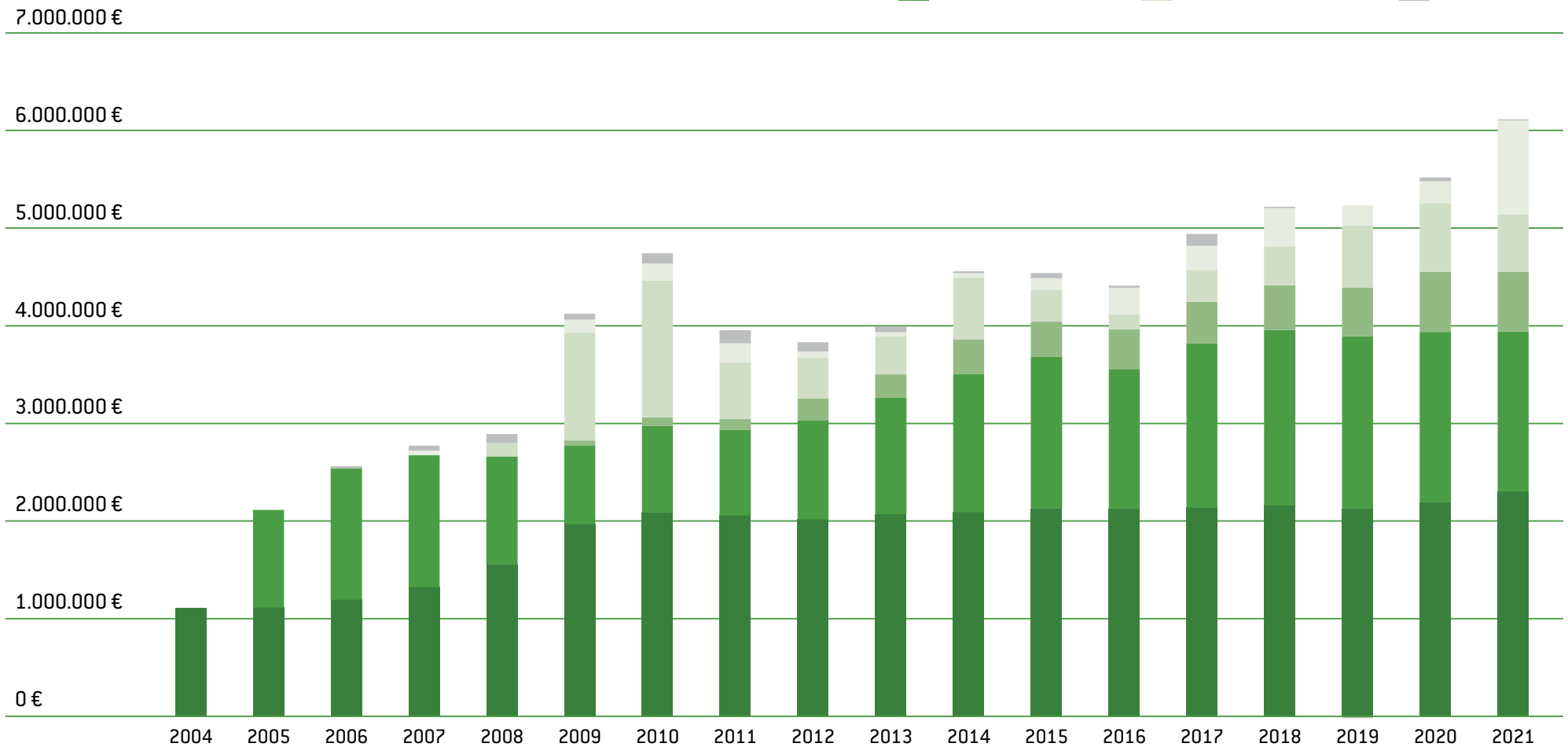
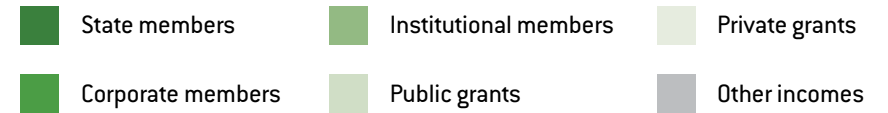
The financial statements fully detail our funding streams for both core and non-core funding.

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 €3,400,000. 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.

## Budget: revenue composition

### Income categories evolution (2004-2021)



# Projects and partnerships

## Public-funded projects in 2021

Research projects funded by EU institutions, such as European Parliament and European Commission, and the EU member states.

With a portfolio of 13 EU-funded research projects, Bruegel fellows regularly have the opportunity to provide expertise and exchange views with EU institutions' policymakers and engage in academic networks and discussions with pivotal stakeholders across Europe.

Within the European Parliament, Bruegel provides regular briefings to the Committee on Economic and Monetary Affairs (ECON), notably in the framework of banking supervision policies, the monetary dialogue with the European Central Bank and the parliamentary hearings of the Single Resolution Board's chair.

Periodically, Bruegel also delivers extensive studies for the European Institutions. For instance, in 2021, Bruegel fellows provided an in-depth analysis discussing policy options

to decarbonise the European energy systems requested by the Committee on Economic and Industry, Research and Energy (ITRE), and delivered a joint report on instruments for a strategic foreign economic policy to the German Foreign Office (BMAA). In addition, Bruegel actively participated in the various panels' discussions and the selection of research papers for the 46th IOSCO annual meeting in Lisbon.

As part of its projects' portfolio, Bruegel is currently a key partner in three multiannual research projects funded under the highly competitive Horizon 2020 programme. Aiming at expanding this success, Bruegel submitted several proposals under the first round of calls of the new Horizon Europe funding programme, out of which 4 were already awarded.



From left to right: Daniel Mayer, Public funding manager; Emanuela Dimonte, Public funding manager; Maria Demertzis, Deputy director; Alma Kurtovic, Partnerships and project manager and Scarlett Varga, Head of development



This Horizon 2020 funded project provides a unique science-policy interface that actively involves stakeholders in multiple aspects of the scientific processes, from formulating relevant policy questions to defining modelling assumptions and interpreting the results. PARIS REINFORCE ensures that the stakeholder process is integrated into an authoritative scientific process that calls upon the modelling capabilities of an ensemble of Integrated Assessment Models (IAMs) and other energy system and sectoral models.

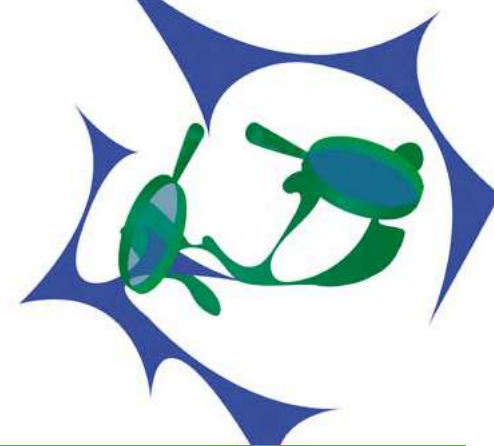
By adopting a holistic approach, the overarching goal of MICRO-PROD is to contribute to a greater understanding of the challenges brought about in Europe by the fourth industrial revolution and the associated “productivity puzzle” in the context of globalisation and digitalisation. Bruegel contributes to better understanding the microeconomic drivers and their macroeconomic implications for growth and cohesion to provide alternative policy options and thus, better address these challenges.

EU3D’s main objective is to develop and apply to the EU and beyond a theory of differentiation that specifies the conditions under which differentiation is politically acceptable, institutionally sustainable and democratically legitimate, and singles out those forms of differentiation that engender dominance. Being responsible for the “Policy and Policy Recommendations” work package, Bruegel contributes to engaging with policy stakeholders and informing public debates.

Supported by the European Union’s Rights, Equality and Citizenship Programme, Brussels Binder Beyond aims to build a pan-EU network of women expert databases, think-tanks and organisations to raise awareness of women’s underrepresentation while promoting their visibility via the creation of collaborative spaces. The project also aims to build an online repository to gather women experts in one single platform. Last but not least, the project co-creates practical tools for diverse and innovative convening, which includes the development of various toolkits to boost knowledge transfer and best practice exchange.

Co-funded through a European External Action Service’s Action grant, this project aims to promote the exchange of views and best practices in the area of the future of work that can feed current and future EU-US policy dialogue. Bringing together an international and interdisciplinary group of around thirty knowledgeable and highly qualified experts from both sides of the Atlantic, the group will develop policy findings and actionable recommendations to inform EU and US policymakers on challenges they will need to reflect in the coming years.

# Projects and partnerships



## Private-funded projects in 2021

### Future of Work

Future of work and inclusive growth in Europe closely analyses the impact of technology on nature, quantity and quality of work, welfare systems and inclusive growth at large. That includes exploring the role of technology and AI in reshaping society, particularly when subject to extreme stress (e.g. during a pandemic), and considering those who have been most affected by these forces in the short and long term. It builds a cross-national and cross-sectorial community of stakeholders (academia, business sector, employers' organizations, employees organisations and trade unions, government bodies, experts, etc.) to allow exchange of insights and enhance a stronger collaboration between different social and economic actors. The project is financially supported by the Mastercard Center for Inclusive Growth.

### European Green Deal

Since 2020, Bruegel has developed a comprehensive work stream on the European Green Deal, positioning itself as a leading Center of Excellence on macroeconomic aspects of decarbonization and green recovery. The mutually complementing projects being delivered in this line of work include: a study on Green Industrial Policy; Green Recovery Club – monthly webinars with experts from national ministries of finance, EU and other international institutions; Think Tank Network on the EGD – network of senior experts of leading think tanks at national and EU level; Green Macro Group – workshops with experts from selected EU departments, EU national ministries of finance and economy, and climate and environment, as well as independent international environmental agencies. This stream of work is financially supported by the European Climate Foundation.

### Pandemic response

As a response to the pandemic, Bruegel has developed a work stream on Governance and Financing of Global Health. Some of the key aspects tackled in this line of research are: international governance and cooperation; international value chains in medical goods; international coordination of research and innovation.

Bruegel is one of the partners in a high-level initiative, led by co-chairs Tharman Shanmugaratnam, Lawrence H. Summers and Ngozi Okonjo-Iweala and mandated by the Italian presidency of the G20, to propose reforms and other measures that will lead to more reliable and sustainable financing of pandemic prevention, preparedness, and response. The initiative is financially supported by the Wellcome Trust.



# Financial statements

(\*) Honoraria and financial adjustments including joint event orrection

## BALANCE SHEET 2021 - 2020

	2021	2020
<b>FIXED ASSETS</b>	<b>342,563.33</b>	<b>€ 129,827.18</b>
FURNITURE AND OFFICE EQUIPMENT	€ 77,311.59	€ 75,362.20
IT DEVELOPMENT	€ 109,515.59	€ 43,147.35
NEW OFFICE SPACE DEVELOPMENT (Event and Board room)	€ 155,736.15	€ 11,317.63
<b>CURRENT ASSETS</b>	<b>€ 916,975.45</b>	<b>€ 456,290.11</b>
TRADES RECEIVABLES	€ 916,975.45	€ 450,090.80
OTHER DEBTORS	€ 0.00	€ 6,199.31
FUNDED PROJECT RECEIVABLES	€ 0.00	€ 0.00
<b>CASH AND FINANCIAL ASSETS</b>	<b>€ 3,494,509.12</b>	<b>€ 4,139,020.80</b>
<b>DEFERRALS AND ACCRUALS</b>	<b>€ 341,406.08</b>	<b>€ 233,360.74</b>
DEFERRED CHARGES	€ 221,078.79	€ 207,607.34
ACCRUED INCOME	€ 120,327.29	€ 25,753.40
<b>TOTAL ASSETS</b>	<b>€ 5,095,453.98</b>	<b>€ 4,958,498.83</b>
<b>CURRENT LIABILITIES</b>	<b>€ 1,687,547.29</b>	<b>€ 2,076,073.20</b>
TRADE PAYABLES	€ 335,336.83	€ 381,759.37
REMUNERATION AND SOCIAL SECURITY PAYABLES	€ 397,220.53	€ 294,921.83
FUNDED PROJECT CREDITORS	€ 529,414.41	€ 906,921.94
PREPAID INCOME	€ 327,588.48	€ 411,285.94
VAT PAYABLE	€ 97,987.04	€ 81,184.12
ACCRUED CHARGES	€ 0.00	€ 0.00
PROVISIONS	€ 0.00	€ 0.00
<b>NET ASSETS</b>	<b>€ 3,407,906.69</b>	<b>€ 2,882,425.63</b>
SURPLUS/LOSS OF THE YEAR	€ 525,481.06	€ 629,430.30
ACCUMULATED RESERVES	€ 2,882,425.63	€ 2,252,995.33
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>€ 5,095,453.98</b>	<b>€ 4,958,498.83</b>

## INCOME STATEMENT 2021 - 2020

	2021	2020
<b>REVENUE</b>		
SUBSCRIPTIONS - STATE MEMBERS	€ 2,300,968.00	€ 2,191,398.00
SUBSCRIPTIONS - CORPORATE MEMBERS	€ 1,635,416.01	€ 1,745,833.33
SUBSCRIPTIONS - INSTITUTIONAL MEMBERS	€ 612,500.00	€ 616,666.67
<b>OTHER REVENUES</b>	<b>€ 1,768,755.68</b>	<b>€ 964,478.98</b>
HONORARIA	€ 9,900.00	€ -
PRIVATE INST. GRANTS	€ 853,450.88	€ 198,947.60
PUBLIC INST. GRANTS	€ 808,012.09	€ 702,561.94
<b>INTL. ORG GRANTS</b>	<b>€ 58,981.94</b>	<b>€ 23,873.00</b>
<b>FINANCIAL INCOME (GROSS)</b>	<b>€ -</b>	<b>€ -</b>
OTHER INCOME	€ 38,410.77*	€ 39,096.44*
<b>TOTAL REVENUE</b>	<b>€ 6,317,639.69</b>	<b>€ 5,518,376.98</b>
<b>EXPENSES</b>		
<b>WAGES AND COMPENSATION</b>	<b>-€ 4,608,544.84</b>	<b>-€ 3,714,884.41</b>
<b>OPERATING EXPENSES</b>	<b>-€ 1,095,701.91</b>	<b>-€ 998,246.37</b>
STAFF TRAVEL COSTS	-€ 26,419.71	-€ 32,177.01
EXTERNAL RESEARCH COSTS	-€ 60,397.19	€ 0.00
DOCUMENTATION COSTS	-€ 209,896.73	-€ 183,682.42
OUTREACH RELATED COSTS	-€ 155,442.91	-€ 116,167.42
OFFICE RENT AND RUNNING COSTS	-€ 435,384.64	-€ 433,012.42
EXTERNAL PROFESSIONAL SERVICES	-€ 191,198.17	-€ 223,206.62
FINANCIAL CHARGES	-€ 16,962.56	-€ 10,000.48
<b>DEPRECIATION EXPENSES</b>	<b>-€ 87,911.88</b>	<b>-€ 163,375.56</b>
ACCOUNTING CORRECTIONS	€ 0.00	-€ 12,440.04
<b>TOTAL EXPENSES</b>	<b>-€ 5,792,158.63</b>	<b>-€ 4,888,946.38</b>
<b>SURPLUS / DEFICIT (BEFORE EXTRAORDINARY ITEMS)</b>	<b>€ 525,481.06</b>	<b>€ 629,430.30</b>
<b>EXTRAORDINARY ITEMS</b>	<b>€ -</b>	<b>€ -</b>
<b>FINAL RESULT</b>	<b>€ 525,481.06</b>	<b>€ 629,430.30</b>

# Financial statements

## CORE FUNDING ANNEX 2021

	2021	
<b>Subscriptions - State Members</b>		<b>€2,300,968.00</b>
<b>Category 1</b>		<b>€104,589.00</b>
Cyprus	€34,863.00	
Luxembourg	€34,863.00	
Malta	€34,863.00	
<b>Category 2</b>		<b>€69,727.00</b>
Slovakia	€69,727.00	
<b>Category 3</b>		<b>€522,945.00</b>
Austria	€104,589.00	
Denmark	€104,589.00	
Finland	€104,589.00	
Hungary	€104,589.00	
Ireland	€104,589.00	
<b>Category 4</b>		<b>€557,812.00</b>
Belgium	€139,453.00	
Netherlands	€139,453.00	
Poland	€139,453.00	
Sweden	€139,453.00	
<b>Category 5</b>		<b>€1,045,895.00</b>
France	€209,179.00	
Germany	€209,179.00	
Italy	€209,179.00	
Spain	€209,179.00	
United Kingdom	€209,179.00	

## CORE FUNDING ANNEX 2020

	2020	
<b>Subscriptions - State Members</b>		<b>€2,191,398.00</b>
<b>Category 1</b>		<b>€99,609.00</b>
Cyprus	€33,203.00	
Luxembourg	€33,203.00	
Malta	€33,203.00	
<b>Category 2</b>		<b>€66,406.00</b>
Slovakia	€66,406.00	
<b>Category 3</b>		<b>€498,045.00</b>
Austria	€99,609.00	
Denmark	€99,609.00	
Finland	€99,609.00	
Hungary	€99,609.00	
Ireland	€99,609.00	
<b>Category 4</b>		<b>€531,248.00</b>
Belgium	€132,812.00	
Netherlands	€132,812.00	
Poland	€132,812.00	
Sweden	€132,812.00	
<b>Category 5</b>		<b>€996,090.00</b>
France	€199,218.00	
Germany	€199,218.00	
Italy	€199,218.00	
Spain	€199,218.00	
United Kingdom	€199,218.00	

## CORE FUNDING ANNEX

2021

Subscriptions- Corporate Members		€1,635,417.00
AMAZON EU	€50,000.00	ING €50,000.00
APPLE	€50,000.00	MASTERCARD EUROPE €50,000.00
AUTONOMY CAPITAL	€25,000.00	MCKINSEY €50,000.00
BBVA	€50,000.00	MICROSOFT €50,000.00
BLACKROCK	€50,000.00	MOODY'S €50,000.00
CREDIT AGRICOLE	€0.00	MORGAN STANLEY €50,000.00
DELOITTE	€50,000.00	NORINCHUKI €50,000.00
DEUTSCHE BORSE AG	€0.00	S&P €50,000.00
EDP	€0.00	SANTANDER €50,000.00
ELECTRICITE DE FRANCE	€33,333.00	SCHNEIDER ELECTRIC €0.00
ELEMENT CAPITAL	€33,333.00	SCHRODERS €12,500.00
ENEL	€50,000.00	SHELL €50,000.00
ENI	€50,000.00	SOCIETE GENERALE €50,000.00
FACEBOOK	€50,000.00	STANDARD LIFE ABERDEEN €25,000.00
GENERALI	€50,000.00	UNICREDIT €50,000.00
GOOGLE	€50,000.00	VODAFONE €50,000.00
HSBC	€50,000.00	ACCENTURE €50,000.00
HUAWEI	€50,000.00	GATES- BREAKTHOUGH ENERGY €50,000.00
IBERDROLA	€50,000.00	LIMAK €50,000.00
IIES	€0.00	TEMASEK €29,167.00
		RANDSTAD €22,917.00
		SNAM €4,167.00

## CORE FUNDING ANNEX

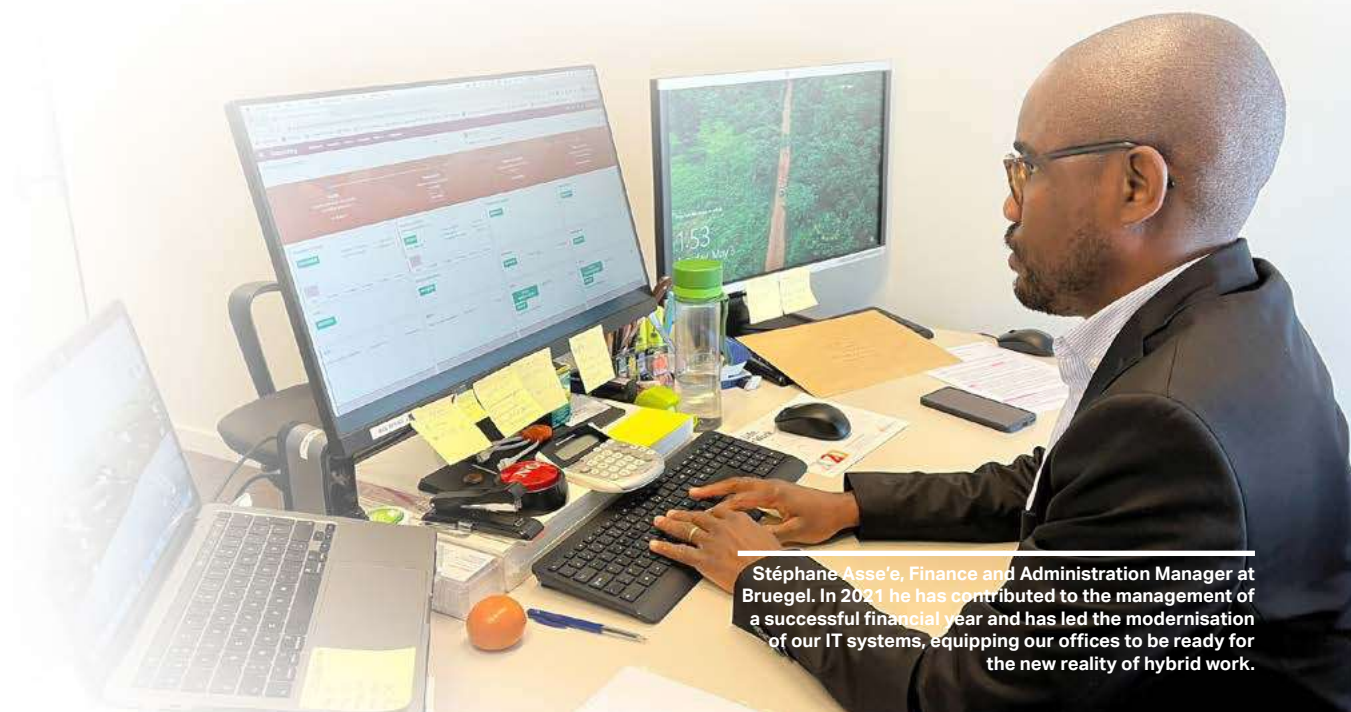
2020

Subscriptions- Corporate Members		€1,745,833.33
AMAZON EU	€50,000.00	ING €50,000.00
APPLE	€50,000.00	MASTERCARD EUROPE €50,000.00
AUTONOMY CAPITAL	-	MCKINSEY €50,000.00
BBVA	€50,000.00	MICROSOFT €50,000.00
BLACKROCK	€50,000.00	MOODY'S €50,000.00
CREDIT AGRICOLE	€50,000.00	MORGAN STANLEY €50,000.00
DELOITTE	€50,000.00	NORINCHUKI €50,000.00
DEUTSCHE BORSE AG	€50,000.00	S&P €50,000.00
EDP	€20,833.33	SANTANDER €50,000.00
ELECTRICITE DE FRANCE	-	SCHNEIDER ELECTRIC €50,000.00
ELEMENT CAPITAL	-	SCHRODERS €50,000.00
ENEL	€50,000.00	SHELL €50,000.00
ENI	€50,000.00	SOCIETE GENERALE €50,000.00
FACEBOOK	€50,000.00	STANDARD LIFE ABERDEEN €50,000.00
GENERALI	€50,000.00	UNICREDIT €50,000.00
GOOGLE	€50,000.00	VODAFONE €50,000.00
HSBC	€50,000.00	ACCENTURE €25,000.00
HUAWEI	€50,000.00	GATES- BREAKTHOUGH ENERGY €50,000.00
IBERDROLA	€50,000.00	LIMAK €50,000.00
IIES	€50,000.00	TEMASEK -
		RANDSTAD -
		SNAM -

CORE FUNDING ANNEX			CORE FUNDING ANNEX			CORE FUNDING ANNEX		
	2021	2020		2021			2020	
<b>Subscriptions- Institutional Members</b>	<b>€612,500.00</b>	<b>€616,666.67</b>		<b>€1,768,756</b>			<b>€932,254</b>	
Banca D'Italia	€25,000.00	€25,000.00	<b>Income for research activities from private organizations</b>	<b>€853,451</b>	<b>Income for research activities from private organizations</b>		<b>€198,948</b>	
National Bank of Romania	€50,000.00	€50,000.00	Mastercard for IG (Future of Work)	€ 489,533	Uber ( Financial and Digital Literacy)		€ 25,000	
Bank of England	€25,000.00	€25,000.00	The Wellcome Trust: HLIP project	€ 160,302	Hybrid COE		€ 8,000	
Central Bank of Luxembourg	€25,000.00	€25,000.00	ECF 2102-61624 : "Macroeconomics of decarbonisation"	€ 55,237	Wellcome Trust		€ 935	
Bank of France	€25,000.00	€25,000.00	ECF 2011-61111 : "TT Network EGD"	€ 91,485	Toshiba Foundation		€ 923	
Caisse Des Depots	€50,000.00	€50,000.00	ECF 2007-60779 : "Green recovery webinars"	€ 33,233	Fundation ICO		€ 1,000	
Denmark National Bank	€25,000.00	€25,000.00	Nomura Foundation: World economy under Covid-19	€ 15,000	European Climate Foundation		€ 68,240	
De Nederlandsch Bank (NNB)	€25,000.00	€25,000.00	Mercator Stiftung: previous years grants payment	€ 8,660	Mastercard MCIG		€ 86,120	
EBRD	€50,000.00	€50,000.00	<b>Income for research activities from public organizations</b>	<b>€808,012</b>	Mastercard ( 2020 Global Economy Fellow Honorarium)		€ 8,730	
EIB	€50,000.00	€50,000.00	Brussels Binder and Beyond	€ 52,035	<b>Income for research activities from public organizations</b>		<b>€702,562</b>	
Fundacion ICO	€50,000.00	€50,000.00	MicroProd, Horizon 2020	€ 196,883	Indian Embassy		€ 12,000	
Bank of Poland	€0.00	€25,000.00	EU3D, Horizon 2020	€ 53,933	EP_IPOL_A Monetary Dialogue		€ 6,000	
Riksbank	€25,000.00	€25,000.00	Paris Reinforce, Horizon 2020	€ 169,808	EP_IPOL_A (various)		€ 21,300	
The Finnish Pension Alliance TELA	€50,000.00	€50,000.00	MIT, Marie Curie	€ 80,361	COP21 Rippls		€ 2,880	
Bank of Slovakia	€25,000.00	€25,000.00	Future of Work, EEAS	€ 54,065	EU3D, Horizon 2020		€ 47,525	
Austria Bank	€25,000.00	€25,000.00	EP Framework: ITR Lot 4	€ 55,690	MICROPOD, Horizon 2020		€ 106,306	
Central Bank of Ireland	€25,000.00	€25,000.00	European Parliament Framework contracts:	€ 69,800	PARIS REINFORCE, Horizon 2020,		€ 128,467	
ADIA	€12,500.00	€37,500.00	VVA Brussels SPRL:	€ 48,725	Brussels Binder and Beyond		€ 81,518	
Laudes Foundation	€50,000.00	€4,166.67	Institut für Weltwirtschaft	€ 25,712	DigitalComp - (MIT MARIE CURIE)		€ 80,065	
			EUISS: DG Expo (AFET Committee)	€ 1,000	VVA Brussels (various)		€ 47,025	
			<b>Income for research activities International organizations</b>	<b>€ 58,982</b>	European Parliament (various)		€ 104,627	
			G20: Instituto Affari Internazionali	€ 40,492	Eurofund		€ 37,600	
			Resolution Foundation: "Webinar 21 april 2021"	€ 4,006	"Universtet i Oslo (PhD policy and media training)"		€ 10,767	
			The European Center of Excellence: "Webinar -Money Laundering &..."	€ 3,360	Republic of Croatia (Strengthening the international role of the euro)		€ 12,197	
			OTT Consulting: 2021 School of Thinktankers	€124.13	Institut für Weltwirtschaft		€ 4,285	
			<b>Honoraria and Royalties</b>	<b>€ 9,900</b>	<b>Income for research activities from International organizations</b>		<b>€ 23,873</b>	
			Republic of Slovenia - Ministry of Finance: "Event on fiscal policy"	€ 9,900	Australian Embassy		€ 6,000	
					Asian Development Bank		€ 7,873	
					G20		€ 10,000	

## CORE FUNDING ANNEX

	2021		2020
<b>Other Income</b>	<b>€38,411</b>	<b>Other Income</b>	<b>€6,871</b>
Diverse staff costs incomes	€ 13,106	DNB: Zsolt Darvas Participation	€ 113
Confederation of finnish Industries: "Text drafting EK reporting"	€ 10,000	Georg Zachmann VISIT	€ 523
IMF: travel costs reimbursement	€ 4,207	Study Leave 2019	€ 2,266
Belgian tax recovery	€ 3,820	IMF Lunch March 4 2020	€ 93
DGAP ev: "Guntram Wolff Honorarium 2021"	€ 2,000	Reimbursement for Guntram Wolff ticket	€ 99
Study Leave 2021	€ 1,457	Lightning Source UK Ltd	€ 26
Republic of Slovenia: costs reimbursement	€ 787	European University Institute	€ 500
Transatlantic Leadership Network: Writing articles agreement	€ 442	Tweede Kamer	€ 3,000
European University Institute: costs reimbursement	€ 757	European Liberal Forum ASBL	€ 250
The Financial Times Ltd	€ 336		
The Project Syndicate	€ 202		
The Europaisches Forum Alpbach	€ 328		
Office equipments staff sales	€ 871		
Leibniz Centre for European Economic reserach	€ 97		



Stéphane Assé'e, Finance and Administration Manager at Bruegel. In 2021 he has contributed to the management of a successful financial year and has led the modernisation of our IT systems, equipping our offices to be ready for the new reality of hybrid work.

# Auditor's report



## STATUTORY AUDITOR'S REPORT TO THE GENERAL ASSEMBLY OF THE ASSOCIATION BRUEGEL AISBL FOR THE YEAR ENDED 31 DECEMBER 2021

In the context of the statutory audit of the annual accounts of Bruegel AISBL (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 assembly of members of 4 May 2021, following the proposal by the board of directors. Our statutory auditor's mandate will expire on the date of the general assembly of members which will deliberate on the annual accounts closed on 31 December 2023. We have performed the statutory audit of the annual accounts of the Association Bruegel for 10 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 2021, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 5,095,454 and a profit and loss account showing a positive result for the year of € 525,481.

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 2021, 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.

## VRC ☒

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. An audit does however not provide any assurance about the future viability of the Association nor about the efficiency or effectiveness by which the board of directors has handled or will handle the Association's business operations. Our responsibility relating to the going concern assumption, applied by the board of directors, is described further below.

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.

## VRC ☒

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 Code of Companies and Associations and with the Association's by-laws.

#### *Responsibilities of the statutory auditor*

In the context of our assignment 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 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 or of the Code of Companies and Associations, that we have to report to you.

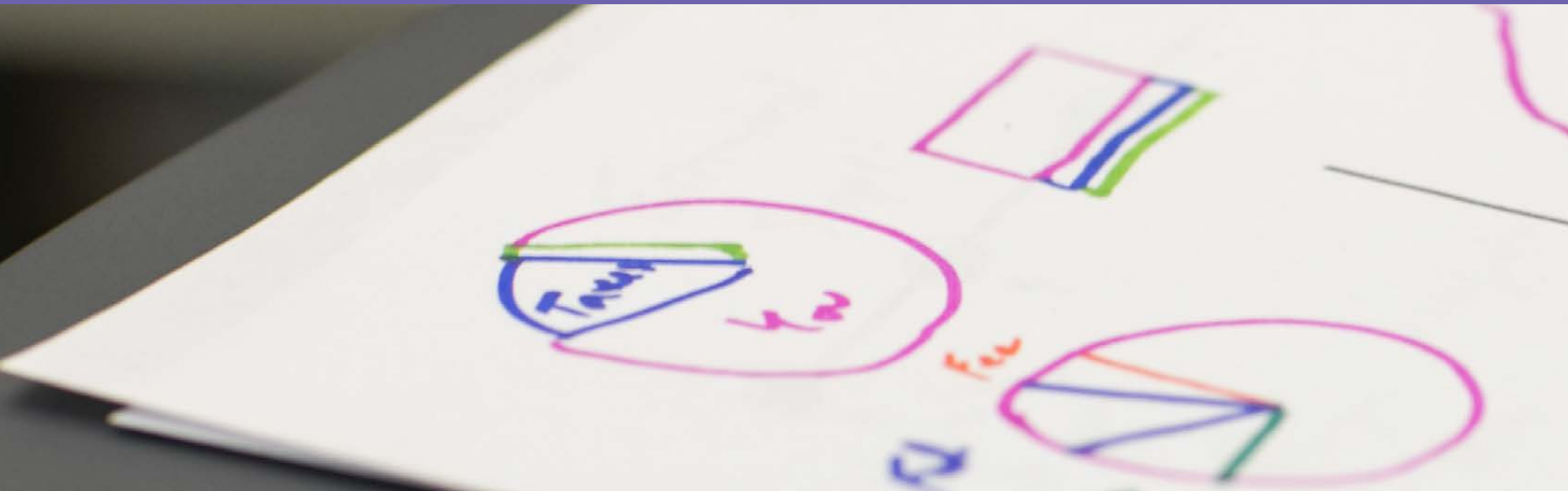
15 April 2022

The Statutory Auditor



VRC Registered Auditors SCRL  
Represented by Geert Keunen  
Registered Auditor

# Annexes



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02 Blogs

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# Publications

**The productivity paradox: policy lessons from MICROPROD**, Grégory Claeys and Maria Demertzis, Policy Contribution, 6 January

**Economic Crisis in the Middle East and North Africa**, Marek Dabrowski and Marta Domínguez-Jiménez, Policy Contribution, 21 January

**Platform mergers and antitrust**, Geoffrey Parker, Georgios Petropoulos and Marshall Van Alstyne, Working Paper, 26 January

**The nonsense of Next Generation EU net balance calculations**, Zsolt Darvas, Policy Contribution, 27 January

**Getting America back in the game: a multilateral perspective**, Richard E. Baldwin, Chad P. Bown, Jonathan T. Fried, Anabel González, André Sapir and Tetsuya Watanabe, External Publication, 28 January

**China and the WTO: why multilateralism still matters**, Petros C. Mavroidis and André Sapir, External Publication, 28 January

**The geopolitics of the European Green Deal**, Mark Leonard, Jeremy Shapiro, Jean Pisani-Ferry, Simone Tagliapietra and Guntram B. Wolff, Policy Contribution, 2 February

**European Union cohesion project characteristics and regional economic growth**, Zsolt Darvas, Jan Mazza and Catarina Midões, Working Paper, 4 February

**The EU can't separate climate policy from foreign policy**, Mark Leonard, Jean Pisani-Ferry, Jeremy Shapiro, Simone Tagliapietra and Guntram B. Wolff, External Publication, 4 February

**China's state-owned enterprises and competitive neutrality**, Alicia García-Herrero and Gary Ng, Policy Contribution, 23 February

**COVID-19 credit-support programmes in Europe's five largest economies**, Julia Anderson, Francesco Papadia and Nicolas Véron, Working Paper, 24 February

**The impact of COVID-19 on the Internal Market**, J. Scott Marcus, Niclas Poitiers, Lionel Guetta-Jeanrenaud, Monika Grzegorzcyk, Sophie Buckingham, Fernando Hortal Foronda, Norman Röhner and Jacques Pelkmans, External Publication, 1 March

**Talking about Europe: exploring 70 years of new archives**, Enrico Bergamini and Emanuel Murlon-Druol, Working Paper, 2 March

**A whole-economy carbon price for Europe and how to get there**, Ottmar Edenhofer, Mirjam Kosch, Michael Pahle and Georg Zachmann, Policy Contribution, 9 March

**When and how to unwind COVID support measures to the banking system?** Alexander Lehmann, External Publication, 9 March

**Low interest rates in Europe and the US: one trend, two stories**, Maria Demertzis and Nicola Viegi, Policy Contribution, March 10

**Interest in European matters: a glass three-quarters full?** Francesco Papadia, Enrico Bergamini, Emmanuel Murlon-Druol and Giuseppe Porcaro, Working Paper, 23 March

**Form a climate club: United States, European Union and China**, Guntram B. Wolff and Simone Tagliapietra, External Publication, 23 March

**The unequal inequality impact of the COVID-19 pandemic**, Zsolt Darvas, Working Paper, 30 March

**Navigating through hydrogen**, Ben McWilliams and Georg Zachmann, Policy Contribution, 1 April

**Wealth distribution and social mobility**, Zsolt Darvas and Catarina Midões, External Publication, 1 April

**Is the European Union's investment agreement with China underrated?**

Uri Dadush and André Sapir, Policy Contribution, 13 April

**Accounting for climate policies in Europe's sovereign debt market,** Marta Domínguez-Jiménez and Alexander Lehman, Policy Contribution, 3 May

**Reducing mobility of SARS-CoV-2 variants to safeguard containment,** Martin Hellwig, Viola Priesemann and Guntram B. Wolff, Working Paper, 4 May

**Bruegel annual report 2020,** Bruegel, Book/Special Report, 6 May

**Research and innovation policies and productivity growth,** Reinhilde Veugelers, Working Paper, 10 May

**The great COVID-19 divergence: managing a sustainable and equitable recovery in the European Union,** Grégory Claeys, Zsolt Darvas, Maria Demertzis and Guntram B. Wolff, Policy Contribution, 20 May

**How difficult is China's business environment for European and American companies,** Uri Dadush and Pauline Weil, Policy Contribution, 26 May

**Digital European Economic Sovereignty? The Case of Semiconductors,** Niclas Poitiers, Pauline Weil and Guntram B. Wolff, External Publication, 28 May

**Europe should not neglect its capital markets union,** Maria Demertzis, Marta Domínguez-Jiménez and Lionel Guetta-Jeanrenaud, Policy Contribution, 7 June

**Blending the physical and virtual: a hybrid model for the future of work,** Monika Grzegorzczuk, Mario Mariniello, Laura Nurski and Tom Schraepen, Policy Contribution, 9 June

**What are the effects of the ECB's negative interest rate policy?** Grégory Claeys, External Publication, 9 June

**The value of money, controversial economic cultures in Europe: Italy and Germany,** Francesco Papadia, External Publication, 10 June

**Stability of collusion and quality differentiation: a Nash bargaining approach,** Thanos Athanasopoulos, Burak Dindaroglu and Georgios Petropoulos, Working Paper, 15 June

**Platform mergers and antitrust,** Geoffrey Parker, Georgios Petropoulos and Marshall Van Alstyne, Working Paper, 15 June

**UK banks in international markets,** Alexander Lehmann, External Publication, 25 June

**Commercialisation contracts: European support for low-carbon technology deployment,** Ben McWilliams and Georg Zachmann, Policy Contribution, 1 July

**The risk from climate change to sovereign debt in Europe,** Stavros Zenios, Policy Contribution, 8 July

**A global deal for our pandemic age,** Tharman Shanmugaratnam, Lawrence H. Summers, Ngozi Okonjo-Iweala, Ana Botín, Mohamed El-Erian, Jacob Frenkel, Rebeca Grynspan, Naoko Ishii, Michael Kremer, Kiran Mazumdar-Shaw, Luis Alberto Moreno, Lucrezia Reichlin, John-Arne Røttingen, Vera Songwe, Mark Suzman, Tidjane Thiam, Jean-Claude Trichet, Ngaire Woods, Zhu Min, Masood Ahmed, Guntram B. Wolff, Victor J. Dzau and Jeremy Farrar, External Publication, 9 July

**A new direction for the European Union's half-hearted semiconductor strategy,** Niclas Poitiers and Pauline Weil, Policy Contribution, 15 July

**Building the Road to Greener Pastures,** Mia Hoffmann, Ben McWilliams and Niclas Poitiers, External Publication, 15 July

**A safety net for the green economy,** Simone Tagliapietra, External Publication, 20 July

# Publications

**Global asymmetries strike back,** Jean Pisani-Ferry, Essay/Lecture, 2 September

**What is behind China's dual circulation strategy?** Alicia García-Herrero, External Publication, 7 September

**Conditions are ideal for the new climate club,** Simone Tagliapietra and Guntram B. Wolff, External Publication, 9 September

**A green fiscal pact: climate investment in times of budget consolidation,** Zsolt Darvas and Guntram B. Wolff, Policy Contribution, 9 September

**EU-India trade relations: assessment and perspectives,** Suman Bery, Sonali Chowdhry, Alicia García-Herrero, External Publication, 10 September

**Can climate change be tackled without ditching economic growth?** Klass Lenaerts, Simone Tagliapietra and Guntram B. Wolff, Working Paper, 16 September

**Platform mergers and antitrust,** Geoffrey Parker, Georgios Petropoulos and Marshall Van Alstyne, External Publication, 16 September

**Investing in China: myths and realities,** Uri Dadush and Pauline Weil, External Publication, 20 September

**A new integrated-value assessment method for corporative investment,** Dirk Schoenmaker, Policy Contribution, 23 September

**Winners and losers of energy and climate policy – How can the costs be redistributed?** Gustav Fredriksson and Georg Zachmann, External Publication, 24 September

**Brexit and European finance: prolonged limbo,** Nicolas Véron, External Publication, 24 September

**Do robots dream of paying taxes?** Rebecca Christie, Policy Contribution, 5 October

**A world recovery fund to overcome developing countries' post-covid debt woes?** Alicia García-Herrero, External Publication, 6 October

**Global economic resilience: Building forward better,** Thomas Wieser, External Publication, 14 October

**Tailoring prudential policy to bank size: the application of proportionality in the US and the euro area,** Alexander Lehmann and Nicolas Véron, External Publication, 14 October

**Don't let up – the EU needs to maintain high standards for its banking sector as the European economy emerges from the COVID-19 pandemic,** Rebecca Christie and Monika Grzegorzczak, External Publication, 21 October

**How green are electric vehicles?** Simone Tagliapietra and Victor Vortsatz, External Publication, 26 October

**Elimination versus mitigation of SARS-CoV-2 in the presence of effective vaccines,** Miquel Oliu-Barton and Guntram B. Wolff, External Publication, 3 November

**Does money growth tell us anything about inflation?** Leonardo Cadamuro and Francesco Papadia, Working Paper, 4 November

**COVID-19 financial aid and productivity: has support been well spent?** Carlo Altomonte, Maria Demertzis, Lionel Fontagné and Steffen Müller, Policy Contribution, 4 November

**The new euro inflation indicator and target: the right reset?** Zsolt Darvas and Catarina Martins, External Publication, 4 November

**Next Generation EU borrowing: a first assessment,** Rebecca Christie, Grégory Claeys and Pauline Weil, Policy Contribution, 10 November

**Towards efficient information**

**sharing in network markets**, Bertin Martens, Geoffrey Parker, Georgios Petropoulos and Marshall Van Alstyne, 10 November

**Instruments of a strategic foreign economic policy**

Katrin Kamin, Kerstin Bernoth, Jacqueline Dombroski, Gabriel Felbermayr, Marcel Fratzscher, Mia Hoffmann, Sebastian Horn, Karsten Neuhoff, Niclas Poitiers, Malte Rieth, Alexander Sandkamp, Pauline Weil, Guntram B. Wolff and Georg Zachmann, Book/Special Report, 12 November

**Biometric technologies at work: a proposed use-based taxonomy**

Mario Mariniello and Mia Hoffmann, Policy Contribution, 17 November

**Decarbonisation of energy**

Ben McWilliams, Georg Zachmann, Franziska Holz, Alexander Roth, Robin Sogalla, Frank Meissner and Claudia Kemfert, External Publication, 22 November

**Chinese economic statecraft: what to expect in the next five years?**

Alicia García-Herrero, External Publication, 26 November

**What is holding back artificial intelligence adoption in Europe?**

Mia Hoffmann and Laura Nurski, Policy Contribution, November 30

**'In Situ' Data Rights**, Bertin Martens, Geoffrey Parker, Georgios Petropoulos and Marshall Van Alstyne, External Publication, 1 December

**Europe's path to net-zero**, Simone Tagliapietra and Reinhilde Veugelers, External Publication, 3 December

**Country case studies on resolving problem loans in Europe: crises, policies and institutions**, Alexander Lehmann, External Publication, 3 December

**L'Union européenne et les États-Unis, un an après**, Maria Demertzis, External Publication, 8 December

**EU borrowing – time to think of the generation after next**, Grégory Claeys, Rebecca Christie and Pauline Weil, 9 December

**mRNA vaccines: a lucky shot?** Reinhilde Veugelers, Working Paper, 13 December

**Market power and artificial intelligence work on online labour markets**, Néstor Duch-Brown, Estrella Gomez-Herrera, Frank Mueller-Langer and Songül Tolan, Working Paper, 16 December

**How fast is this novel technology going to be a hit? Antecedents predicting follow-on inventions**, Michele Pezzoni, Reinhilde Veugelers and Fabiana Visentin, External Publication, 22 December

**Timely measurement of real effective exchange rates**, Zsolt Darvas, Working Paper, 23 December

# Blogs posts and opinion articles

**Europe's disappointing investment deal with China**, Alicia García-Herrero, 4 January

**Regulation in the era of matchmaking economics**, Maria Demertzis, 5 January

**When the future changes the past: fiscal indicator revisions**, Zsolt Darvas, 5 January

**Has the European Union squandered its coronavirus vaccination opportunity?** J. Scott Marcus, 6 January

**Corporate insolvencies during COVID-19: keeping calm before the storm**, Grégory Claeys, Mia Hoffmann and Guntram B. Wolff, 7 January

**The double irony of the new UK-EU trade relationship**, André Sapir, 12 January

**A matter of life and death: governments must speed up vaccination**, Uri Dadush, 13 January

**A green industrial policy for Europe**, Simone Tagliapietra and Reinhilde Veugelers, 13 January

**Résilience : la nouvelle boussole**, Jean Pisani-Ferry, 18 January

**An EU – China investment deal: a second look**, Maria Demertzis, 19 January

**Memo to the European Commissioner for Financial Services Policy**, Nicolas Véron, 20 January

**What do vaccination passports mean for Europe?** Lionel Guetta-Jeanrenaud, Mario Mariniello and Guntram B. Wolff, 20 January

**A Global Pandemic Alarm Bell**, Jean Pisani-Ferry, 26 January

**Why has the EU been so slow to roll out a Covid vaccination programme?** Guntram B. Wolff, 28 January

**Strategic autonomy or strategic alliance?** Maria Demertzis, 2 February

**The post-coronavirus fiscal policy questions Europe must answer**, Thomas Wieser, 3 February

**Is a dollar crash coming?** Marek Dabrowski, 9 February

**Will COVID accelerate productivity growth?**, Dalia Marin, 10 February

**Carbon border adjustment in the United States: not easy, but not impossible either**, Ben McWilliams and Simone Tagliapietra, 11 February

**Regulating big tech: the Digital Markets Act**, Julia Anderson and Mario Mariniello, 16 February

**Continuing fiscal support and the risk of inflation**, Maria Demertzis, 17 February

**Aiming for zero COVID-19: Europe needs to take action**, Miquel Oliu-Barton, Bary Pradelski and Guntram B. Wolff, 17 February

**US separates climate concerns from financial oversight in contrast to EU activism**, Rebecca Christie, 18 February

**La dette : une obsession prématurée**, Jean Pisani-Ferry, 22 February

**Asset bubbles won't help our post-pandemic recovery**, Alicia García-Herrero, 23 February

**Central banking's brave new world**, Jean Pisani-Ferry, 24 February

**A brown or a green European Central Bank?** Dirk Schoenmaker, 24 February

**How is the G20 tackling debt problems of the poorest countries?** Suman Bery, Alicia García-Herrero and Pauline Weil, 25 February

**A K-shaped recovery and the role of fiscal policy**, Maria Demertzis, 2 March

**Carbon price floors: an addition to the European Green Deal arsenal,**

Maria Demertzis and Simone Tagliapietra, 3 March

**Fair vaccine access is a goal Europe cannot afford to miss,**

Lionel Guetta-Jeanrenaud and Mario Mariniello, 4 March

**The EU's fiscal stance, its recovery fund, and how they relate to the fiscal rules,**

Zsolt Darvas and Guntram B. Wolff, 4 March

**The EU can't separate climate policy from foreign policy,**

Mark Leonard, Jean Pisani-Ferry, Jeremy Shapiro, Simone Tagliapietra and Guntram B. Wolff

**Self-employment, COVID-19, and the future of work for knowledge workers,**

Milena Nikolova, 8 March

**Anchoring expectations as Two Sessions' main objective,**

Alicia García-Herrero, 10 March

**Financial services: The Brexit dust begins to settle,**

Nicolas Véron, 11 March

**Central banks don't have to pick winners and losers to fight climate change,**

Rebecca Christie, 11 March

**Persistent COVID-19: Exploring potential economic implications,**

Olivier Blanchard and Jean Pisani-Ferry, 12 March

**The four pillars of a digital strategy,**

Maria Demertzis, 16 March

**An update: Vaccination in the EU,**

J. Scott Marcus and Niclas Poitiers, 17 March

**How has COVID-19 affected inflation measurement in the euro area?**

Grégory Claeys and Lionel Guetta-Jeanrenaud, 24 March

**New EU insolvency rules could underpin business rescue in the COVID-19 aftermath,**

Alexander Lehmann, 24 March

**Letter: 'Strategic autonomy' is now an EU catchphrase,**

Simone Tagliapietra, 24 March

**Financial literacy and the fearless woman,**

Maria Demertzis, 30 March

**How to extend carbon pricing beyond the comfort zone,**

Georg Zachmann, 1 April

**The EU-China investment deal may be anachronic in a bifurcating world,**

Alicia García-Herrero, 6 April

**It's time for a green social contract,**

Simone Tagliapietra, 12 April

**More Europe or less Europe?,**

Maria Demertzis, 14 April

**China has a grand carbon neutrality target but where is the plan?,**

Alicia García-Herrero and Simone Tagliapietra, 14 April

**The impact of COVID-19 on artificial intelligence in banking,**

Julia Anderson, David Bholat, Mohammed Gharbawi and Oliver Thew, 15 April

**Urgent reform of the EU resolution framework is needed,**

Mathias Dewatripont, Lucrezia Reichlin and André Sapir, 16 April

**We need more bias in artificial intelligence,**

Mario Mariniello, 21 April

**The ECB needs political guidance on secondary objectives,**

Pervenche Béres, Grégory Claeys, Nik de Boer, Panicos O. Demetriades, Sebastian Diessner, Stanislas Jourdan, Jens van 't Klooster and Vivien Schmidt, 22 April

**Do citizens care about Europe? More than they used to,**

Enrico Bergamini, Emmanuel Murlon-Druol, Francesco Papadia and Giuseppe Porcaro, 26 April

**Vaccine diplomacy: soft power lessons from China and Russia?**

Michael Leigh, 27 April

# Blogs posts and opinion articles

**Central bank currencies going digital,** Maria Demertzis, 27 April

**Confronting the risks: corporate debt in the wake of the pandemic,** Alexander Lehmann, 28 April

**Setting Europe's economic recovery in motion: a first look at national plans,** Zsolt Darvas and Simone Tagliapietra, 29 April

**China's M&A activity rebounds with a clear focus on Europe,** Alicia García-Herrero and Jianwei Xu, 4 May

**Algorithmic management is the past, not the future of work,** Laura Nurski, 6 May

**Europe's crusade to fend off Chinese interference falls short,** Alicia García-Herrero, 10 May

**Pandemic leadership: beware of anecdotes,** Mark Hallerberg and Joachim Wehner, 11 May

**Crypto... mania,** Maria Demertzis, 11 May

**Will Modi's push for economic self-reliance succeed?** Suman Bery, 20 May

**Europe must fix its fiscal rules,** Maria Demertzis, 27 May

**International tax debate moves from digital focus to global minimum,** Rebecca Christie, 27 May

**Emergency Liquidity Assistance: A new lease of life or kiss of death?** Francesco Papadia and Leonardo Cadamuro, 28 May

**For the climate, Asia-Pacific must phase out fossil-fuel subsidies,** Alicia García-Herrero and Simone Tagliapietra, 31 May

**What Swiss voters expect to happen next, after EU talks fail,** Stefanie Walter, 31 May

**Banks in a net-zero Europe,** Alexander Lehmann, 1 June

**Inflation, inequality and immigration: Spelling the digital recovery with three "I"s,** Rebecca Christie, 3 June

**Is Bidenomics more than catch-up?** Jean Pisani-Ferry, 3 June

**A transatlantic climate alliance,** Ana Palacio and Simone Tagliapietra, 4 June

**Quo vadis, Swiss-European Union relations?** Stefanie Walter, 7 June

**Inflation!? Germany, the euro area and the European Central Bank,** Guntram B. Wolff, 9 June

**Climate change and lifestyle choices,** Maria Demertzis, 9 June

**Relaunching transatlantic cooperation with a carbon border adjustment mechanism,** Simone Tagliapietra and Guntram B. Wolff, 11 June

**The socio-economic consequences of COVID-19 in the Middle East and North Africa,** Marek Dabrowski and Marta Domínguez-Jiménez, 14 June

**The Conference on the Future of Europe: vehicle for reform versus forum for reflection?** Sergio Fabbrini, John Erik Fossum, Magdalena Góra and Guntram B. Wolff, 15 June

**What to expect from the ECB's monetary policy strategy review?** Maria Demertzis, 23 June

**Workers can unlock the artificial intelligence revolution,** Mia Hoffmann and Laura Nurski, 30 June

**The end of globalisation as we know it,** Jean Pisani-Ferry, 1 July

**Designing a hybrid work organisation,** Laura Nurski, 5 July

**Banks post-Brexit: regulatory divergence or parallel tracks?** Alexander Lehmann, 7 July

**How have the European Central Bank's negative rates been passed on?** Grégory Claeys and Lionel Guetta-Jeanrenaud, 7 July

**Who should pay the climate bill?** Maria Demertzis, 7 July

**A breakdown of EU countries' post-pandemic green spending plans,** Klaas Lenaerts and Simone Tagliapietra, 8 July

**The EU green bond standard: sensible implementation could define a new asset class,** Alexander Lehmann, 13 July

**SPACs in the gap,** Rebecca Christie, 13 July

**Fair vaccine access is a goal Europe cannot afford to miss – July update,** Lionel Guetta-Jeanrenaud and Mario Mariniello, 14 July

**Fit for 55 marks Europe's climate moment of truth,** Simone Tagliapietra, 14 July

**Could the RMB dislodge the dollar as a reserve currency?** Alicia García-Herrero, 14 July

**'Fit-for-55' package: Squaring the circle,** Georg Zachmann, 15 July

**Making sure green household investment pays off,** Ben McWilliams and Georg Zachmann, 19 July

**The European Union's carbon border mechanism and the WTO,** André Sapir, 19 July

**Increasing the global supply of essential medical supplies: Time for Europe to step up its global leadership,** Anne Bucher and Guntram Wolff, 19 July

**Will European Union recovery spending be enough to fill digital investment gaps?** Zsolt Darvas, J. Scott Marcus and Alkiviadis Tzaras

**A world divided: global vaccine trade and production,** Lionel Guetta-Jeanrenaud, Niclas Poitiers and Reinhilde Veugelers, 20 July

**Why China should fear the EU's carbon border tax,** Alicia García-Herrero, 26 July

**Science is clear: climate action can't wait any longer,** Simone Tagliapietra, 9 August

**Poorest should be able to buy into decarbonisation,** Simone Tagliapietra, 19 August

**Small investors punch above their weight when it comes to improving corporate governance,** Rebecca Christie, 25 August

**How much investment do we need to reach net zero?** Klaas Lenaerts, Simone Tagliapietra and Guntram B. Wolff, 25 August

**The great infodemic: time to consider a fake news tax,** Georgios Petropoulos, 26 August

**Hydrogen development strategies: a global perspective,** Alicia García-Herrero, Simone Tagliapietra and Victor Vorsatz, 30 August

**EU climate plan should involve taxing pollution, not borders,** Rebecca Christie, 6 September

**Is Europe's gas and electricity price surge a one-off?** Simone Tagliapietra and Georg Zachmann, 13 September

**Remote work, EU labour markets and wage inequality,** Georgios Petropoulos and Tom Schraepen, 14 September

**Making supply chains more resilient,** Dalia Marin, 14 September

**El Salvador's great crypto experiment,** Maria Demertzis, 14 September

# Blogs posts and opinion articles

**Opening up digital platforms and reducing anticompetitive risks,** Georgios Petropoulos, 22 September

**Europe doesn't need a 'Mega-Fab',** Niclas Poitiers, 22 September

**For remote work to work, new ground rules are needed,** Mario Mariniello, 23 September

**Germany's foreign economic policy: four essential steps,** Guntram B. Wolff, 24 September

**German elections: seizing the moral and economic opportunity of global health security,** Amanda Glassman and Guntram B. Wolff, 24 September

**Can climate change be tackled without ditching economic growth?** Klaas Lenaerts, Simone Tagliapietra and Guntram B. Wolff, 27 September

**The pandemic's uncertain impact on productivity,** Maria Demertzis, 28 September

**Monetary arithmetic and inflation risk,** Marek Dabrowski, 28 September

**What Evergrande signals about China's economic future,** Alicia García-Herrero, 30 September

**Letter: Declining investment may explain why rates are low,** Marek Dabrowski, 1 October

**The geopolitical conquest of economics,** Jean Pisani-Ferry, 4 October

**Letter: The lesson Europe should learn from the gas crisis,** Simone Tagliapietra and Georg Zachmann, 5 October

**Will China use climate change as a bargaining chip?** Alicia García-Herrero and Simone Tagliapietra, 6 October

**Pandemic prevention: avoiding another cycle of 'panic and neglect',** Anne Bucher, 7 October

**The only quick-fix to Europe's energy price crisis is saving energy,** Simone Tagliapietra and Georg Zachmann, 7 October

**Xi's pledge on financing coal plants overseas misses point,** Alicia García-Herrero and Simone Tagliapietra, 7 October

**Making antitrust work for, not against, gig workers and the self-employed,** Georgios Petropoulos, 11 October

**The inconsistency in global strategic relations,** Maria Demertzis, 13 October

**Better sustainability data is still needed to accelerate the low-carbon transition in capital markets,** Alexander Lehmann, 18 October

**Germany's post-pandemic current account surplus,** Lionel Guetta-Jeanrenaud and Guntram B. Wolff, 21 October

**Concentration of artificial intelligence and other frontier IT skills,** Wang Jin, Georgios Petropoulos and Sebastian Steffen, 21 October

**COP26: why carbon pricing is crucial to China's climate change pledges,** Alicia García-Herrero and Junyu Tan, 22 October

**Can EU fiscal rules jump on the green bandwagon?** Guntram B. Wolff, 22 October

**Strong, balanced, sustainable and inclusive growth? The G20 and the pandemic,** Suman Bery and Pauline Weil, 29 October

**Is the ECB right to take on climate change?** Maria Demertzis, 2 November

**Is the risk of stagflation real?** Monika Grzegorzcyk, Francesco Papadia and Pauline Weil, 2 November

**Weak G20 climate pledge doesn't bode well for COP26,** Alicia García-Herrero and Junyu Tan, 2 November

**The socioeconomic effects of COVID-19 on women**, Maria Demertzis and Mia Hoffmann, 3 November

**What to make of the EU-US deal on steel and aluminium?** Uri Dadush, 4 November

**A new economic geography of decarbonisation?** Ben McWilliams and Georg Zachmann, 8 November

**Keeping the energy policy triangle in balance is key to reach net-zero**, Simone Tagliapietra, 9 November

**Glasgow: a clearer sense of direction but with no hard numbers**, Simone Tagliapietra, 15 November

**Growth and inflation after the pandemic in the EU**, Maria Demertzis, 18 November

**Goodbye Glasgow: what's next for global climate action?** Klaas Lenaerts and Simone Tagliapietra, 18 November

**Fiscal arithmetic and risk of sovereign insolvency**, Marek Dabrowski, 18 November

**Including home-ownership costs in the inflation indicator is not just a technical issue**, Zsolt Darvas and Catarina Martins, 18 November

**Rising energy prices: European Union countries' views on medium-term policies**, Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, 29 November

**The triple constraint on artificial-intelligence advancement in Europe**, Mia Hoffmann and Laura Nurski, 6 December

**An inclusive European Union must boost gig workers' rights**, Mario Mariniello, 7 December

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**12 Charts for 21**, Hèctor Badenes, Henry Naylor, Giuseppe Porcaro and Yuyun Zhan, 21 December

**2022 to see monetary decoupling between West and East**, Alicia García-Herrero, 23 December

**What will be the impact of Europe's next round of COVID-19 restrictions?** Lionel Guetta-Jeanrenaud and J. Scott Marcus 23 December

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# Notes on illustrations by the artist

## **Bruegel at a glance (p. 8-9)**

The ibises symbolise knowledge and are the representation of Thoth, the ancient Egyptian god of the moon, of reckoning, of learning, and of writing

## **Policy impact (p. 26-27)**

Through the eyes of the research connections are revealed and enable a positive change in society.

## **Research in 2021 (p. 38-39)**

Scholars are the eyes of Bruegel, they observe economic life through the lens of science.

## **European governance (p. 42-43)**

Europe superimposed with a circle of its twelve five-pointed stars.

## **Macroeconomic policies (p. 46-47)**

Two curves cross: researchers study what they see when demand meets supply.

## **Global economy and trade (p. 50-51)**

International trade is a double-edged sword. It can enrich a country, but it can also be used as a strategic weapon.

## **The greenhouse effect (p. 56-57)**

Energy from the sun goes through the atmosphere and warms the planet's surface, but prevents the heat from returning directly to space, resulting in a warmer planet.

## **Banking and capital markets (p. 60-61)**

Exchange of intangible goods.

## **Digital economy and innovation (p. 64-65)**

Exploring the digital world.

## **Inclusive economy (p. 68-69)**

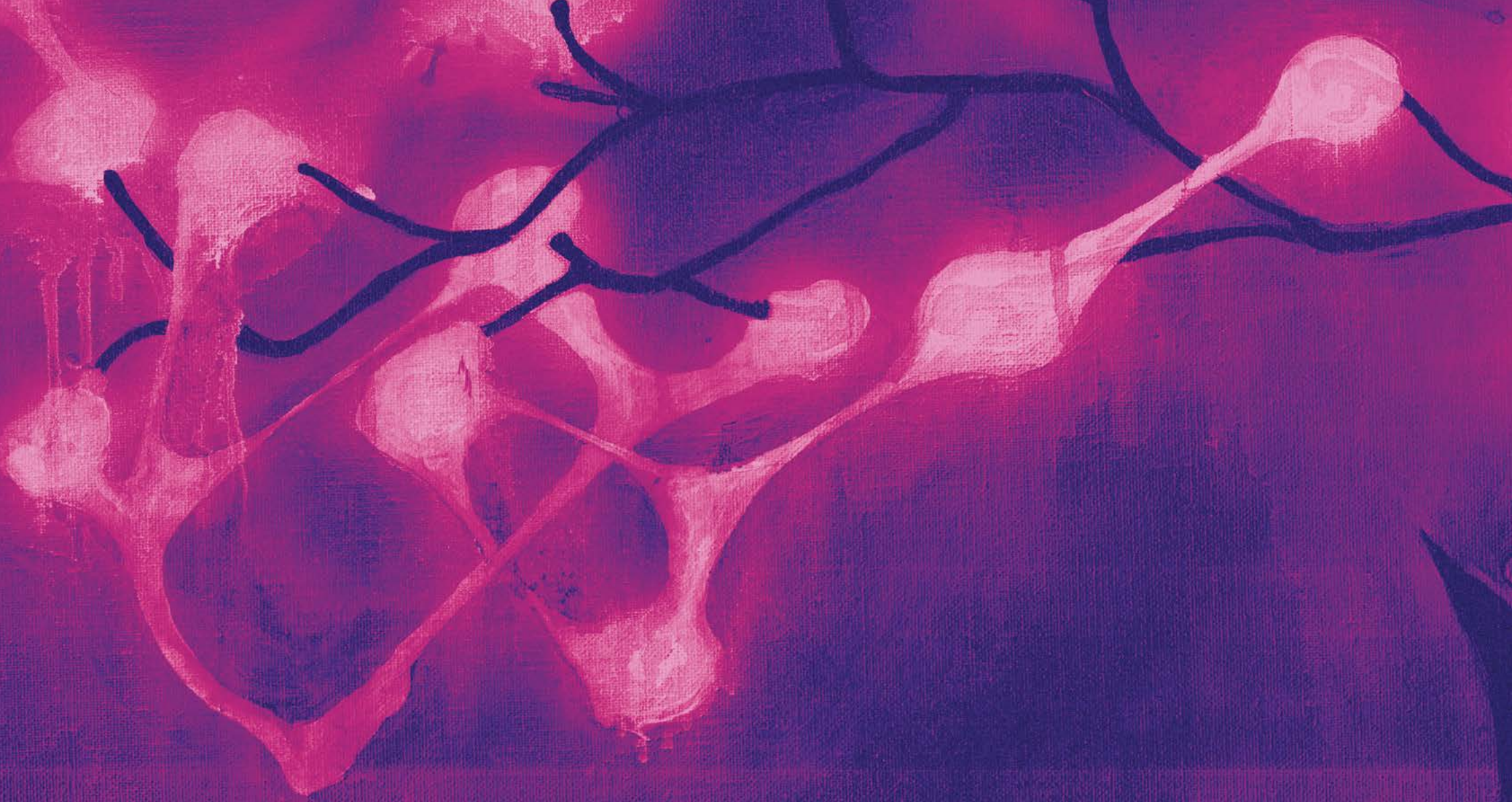
The inclusive economy encompasses every citizen, so that nobody falls through the net.

## **Governance (p. 72-73)**

Bruegel members provide resources for independent and quality research

*Gautier Duhamel is a student in visual and graphic communication at ESA Saint-Luc Liège, and in painting at the Royal Academy of Fine Arts in Liège.*

*For more works from the artist check his instagram @seedarrrt*



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