
Evaluation report on Bruegel's research activities (2019-2021)

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Executive Summary

Bruegel's Scientific Council evaluated Bruegel's written research output from 2019 to 2021. It also considered Bruegel's positioning within the research environment and scientific community. The assessment was done for Bruegel's five research areas, as identified in Bruegel's strategic plan, and for Bruegel's work on the impact and implications of COVID-19. In each case, Bruegel's work was evaluated in terms of rigour and clarity of presentation; link to academic references and methods; policy relevance; and coherence.

Overall, the rigour and clarity of presentation and the policy relevance of Bruegel's work are truly excellent. However, coherence within some research programmes should be improved, and Bruegel's work could benefit by more extensively referring to academic publications and in doing so better embed its work into the academic literature.

The area of European macroeconomics and governance is a very strong area of Bruegel. All publications address very important topics and are very good in terms of clarity of message and policy relevance, although the topics are quite heterogeneous. Authors, whenever possible, should produce output with a wider range of academic references.

Bruegel's global economy and trade research area has contributed an important body of work on the functioning of the global economy and Europe's place in it. Major contributions have been made on the future of global economic governance. Bruegel's China coverage is particularly notable. Overall, work in this area has provided constructive insights for policy, though greater use of formal econometric analysis of data is encouraged.

In finance and financial regulation, Bruegel's activities and publications are assessed to be very positive in terms of clarity and providing clear policy prescriptions. However, the output could be more coherent, and the credibility of the work would be enhanced with a stronger link to academic work. As the finance area will continue to play an important role in EU policymaking, Bruegel might be well served by having more clarity on its agenda in this area. A point for attention is the extensive dependence on external fellows in this area.

On digital economy and innovation, the overall impression is excellent. Bruegel effectively uses its limited resources to contribute to important policy debates. In particular, work on antitrust in the digital economy has been well received by academics. One recommendation is to narrow the range of topics covered to deepen Bruegel's expertise.

In the energy and climate area, there is a clear focus on the energy transition in the EU and the European Green Deal, with clear and highly relevant policy recommendations provided. The research in this area shows a high degree of coherence. Bruegel makes here effective use of its network with academics. Nevertheless, one area for improvement may be to better embed the research into the academic literature.

The COVID-19 pandemic meant Bruegel had to adapt to new demands and ways of working. In this context, and with several publications and various events, Bruegel was very visible in the policy debate. It is a core strength of Bruegel to have this now proven flexibility.

Overall, Bruegel has been extremely successful. However, this carries risks. Demands on Bruegel and expectations will only increase. Clearly specifying where Bruegel wants to contribute, and by implication where not, becomes more important. If Bruegel seeks to increase its research capacity, a more explicit research personnel policy may be needed. Gender balance should be included in this.

1. Introduction

This report summarises the findings of Bruegel's Scientific Council (SC) on Bruegel's research activities from 2019 to 2021. It evaluates the written research output (policy contributions, working papers, etc) and also focuses on Bruegel's broader research environment and its positioning within the scientific community. Our report follows up the previous SC report, which covered 2016 to 2019.

Our assessment is based on the basic premise of Bruegel as a think tank that seeks to impact EU policymaking through evidence-based analysis using state-of-the-art scientific methods. Academic research (leading to purely academic publications) is not Bruegel's objective. Its primary aim is to have an impact on the policy environment using insights (and methods) from the academic research community. Having said this, Bruegel's contributions to the academic literature benefit its reputation and credibility, and also strengthen synergies with the academic community (including by deepening its academic network). This may all help Bruegel in its effectiveness in policy circles.

In normal times, the SC would assess Bruegel's key research areas as defined in Bruegel's strategic plan, and then follow-up with some general observations. However, the COVID-19 crisis and the ongoing Ukraine crisis (the latter falling outside the review period) have strongly affected the context in which Bruegel had to operate. Therefore, we make some observations on Bruegel's work on (the implications of) COVID-19.

In what follows, we first present our assessment of each of Bruegel's five research areas followed by Bruegel's work on the COVID-19 crisis (which in part relates back to the research areas). Subsequently, we make some general observations on Bruegel's overall research programme and environment.

2. Comments on Bruegel's research programmes

We discuss each of the five research areas in turn. The evaluations include the following criteria:

- Rigour and clarity of presentation;
- Link to academic references and methods;
- Policy relevance;
- Coherence.

The last item, coherence, was not explicitly mentioned in the previous (2019) evaluation report, but was definitely addressed implicitly. Key here is the question of whether Bruegel builds on core-strengths, optimally leveraging its expertise, both in terms of topics and methods.

Overall, the research output can be divided into the following categories:

- Publications, external publications, books;
- Blog posts, opinion articles, testimonies;
- Podcasts;
- Events.

2.1. European macroeconomics and governance

Obviously, this is a very strong area for Bruegel. One might even say it is core of Bruegel and its *raison d'être*, as stated in the previous SC evaluation.

The publications in this programme outnumber those in the other programmes. In the academic years 2019/2020 and 2020/2021, it accounted for 40 percent of Bruegel publications (external, books). The next biggest programme is *Global Economy and Trade* with almost 25 percent.

Like many of the other programmes, the output is quite heterogeneous across as well as within each of the categories. This makes it difficult to evaluate the output without more specific details. That said, some preliminary comments are possible:

- 1) The research areas (ie A1, A2, etc) vary across the years both in numbers and topics. This is most visible in the year 2020/2021 where the areas started reflecting the pandemic and were increased to six. These changes allowed the staff to readdress their research following the course of the events. However, these changes may affect productivity and/or influence the depth of the research output.
- 2) The research output varies across the various areas. Also, some areas receive very little attention. For example, in the year 2019-2020, there was no output in the area A.5 'Taking the methodology of policymaking', and in the year 2020-21, relatively little output also in the areas A5 'The role of wealth in social mobility' and A6 'COVID-19 and new research data'. This is not negative *per se*, but it makes one wonder how the areas are selected and whether there are (or should be) specific requirements in terms of minimum output to justify the creation of a specific area. More **coherence** seems desirable.
- 3) From a pure counting perspective, one notes that the overall output has not been stable over the years, with a peak of 164 outputs in the year 2019-20, 138 in the year 2018-19 and 120 in the year 2020-21. The peak during the pandemic is certainly justified, but the slight reduction in output in the year 2020-21 relative to 2018-19 is worth noting. Looking at the individual categories, the category with the greatest volatility has been 'Blogs, OpEds, Testimonies', which saw 65, 87, 49 pieces in the three years of analysis. Again, while the peak in the year 2019-20 is justifiable, the decrease in the year 2020-21 relative to 2018-19 may be worth reflection.

The following, more specific comments, are based on the reading of about 10 publications, mostly policy contributions, in the area of European Macroeconomic and Governance:

- All publications address very important topics and are very good in terms of **clarity of message** and **policy relevance**, although the topics are quite heterogeneous. Some topics are covered more regularly (eg governance, fiscal and monetary policy), while others are tackled much less. Similarly to what was said above about changes to the research areas, this raises the question of how the publication topics are selected and whether it is better for Bruegel to produce output on a broader set of topics rather than limit more the scope of the output.
- Policy contributions are clearly not meant to be academic pieces. Yet, some of them contain more formal analysis than others and almost all make use of academic literature in their arguments. This heterogeneity may depend on the background and skills of the writer as well as on the topic addressed in the contribution. Yet, being as rigorous as possible is highly appreciated (and an improvement relative to what I reviewed in the previous report), and we would like to encourage the authors, whenever possible, to produce output that is as rigorous as possible.
- Some contributions are very much based on other pieces produced by Bruegel staff. I would encourage the authors, also for newer topics that are not yet studied in academic contributions, to make use of non-Bruegel references such as policy reports, blogs, etc. For example, I was surprised not to see the European Systemic Risk Board reports in the contribution on low interest rates.

2.2. Global Economy and Trade

Bruegel's Global Economy and Trade research area has contributed an important body of work on the functioning of the global economy and Europe's place in it. Major achievements include academic research and policy papers on two issues of first-order importance to Europe – the future of global economic governance and China's economic engagement with countries around the world. The collection of work submitted to represent the contribution on Global Economics and Trade consists of five policy papers, five analytic working papers and two books. The policy papers stand out as providing a good introduction to a problem or policy and offering clear options for the EU. A book on the future of the World Trade Organisation marries careful legal analysis with rigorous economic logic to provide thoughtful policy recommendations. Of all the submitted works in this area (policy papers, working papers and books), only one conducted formal econometric analysis of data. Most working papers centred their analysis around descriptions of graphs of data, case-study evidence or textual legal-economic analysis.

In terms of breadth of topics, the overwhelming majority of papers in this area focus on some aspect of policy related to China. One paper, on the implications of Chinese participation in the Russian market for the EU, appears particularly prescient given the recent eruption of conflict between Russia and Ukraine. Bruegel should be congratulated for successfully identifying Chinese-Russian economic relations as an important topic to examine, and for providing high-quality information to help guide policy.

The policy space of the Global Economics and Trade area includes the entire world. It is not feasible for the institution to provide thorough and in-depth analysis of all regions of the world given the available resources. The US, UK, Africa, and Latin America received less attention from Bruegel researchers over the past year. While some papers touch on the EU's relationship with these countries/regions, it is usually through the lens of the country/region's relationship with China. In future, it will be important to continuously scan the horizon for problems that could erupt in relatively under-researched regions that would have a significant impact on the EU.

Overall, the policy articles address important questions confronting Europe and provide useful constructive insights regarding policy. The two books produced in this area provide deeper, more comprehensive analyses of complex topics that require more detailed policy solutions. One area for future improvement would be to encourage greater use of formal econometric analysis of data in the working papers produced by this group. Analytic working papers should have a clearly-defined audience and target either peer-reviewed academic journals or, perhaps, peer-reviewed policy journals. Longer papers describing data and trends without formal econometrics can be interesting, but may fail to capture the attention of policymakers and leading academics.

2.3. Finance and Financial Regulation

This research programme accounts for 15 percent of total publications, but less than 10 percent in the most recent academic year 2020/21.

The SC reviewed eight publications in this area. In terms of clarity and providing clear policy prescriptions, the SC's assessment is very positive. All papers assessed have a clear message with a clearly spelled out line of reasoning that could help policymakers in their decision-making process.

With respect to methodology the papers are largely based on economic reasoning using policy knowledge and descriptive statistics.

Coherence, however, is limited. This area seems rather scattered. Nevertheless, the topics analysed are well chosen and highly policy-relevant (including fintech and digital currencies, green finance, COVID-19 credit-support programmes and governance issues surrounding the banking union).

As the finance area will continue to play an important role in EU policymaking, but will spike (and plummet) in attention over time, Bruegel might be well served by having more clarity on its agenda in this area.

A point for attention is the extensive dependence on external fellows in this area. This could be a distinct strength but stronger internal coordination might be helpful. This SC suggestion is not meant to add to bureaucracy, but is more a point of attention for the internal deliberations on the research agenda.

Coordination could also help Bruegel be (or become) agenda-setting in this area rather than just having to follow the randomness (in attention and focus) of EU policymakers in this area.

Another point for attention is the lack of academic references in many of the contributions to this area. [Having said this, there is at least one notable exception where the academic literature is cited extensively.] Typically, however, the publications only refer to other policy papers while for all there exists is a rich academic literature. Also, the considerable average length of the contributions in this area would not preclude a more extensive use of references to academic work. The credibility of the work would clearly be enhanced if a better foundation and link to academic work was provided.

This comment was also made in the previous SC report, but only in a few publications there was a clear attempt to relate the analysis to academic work.

2.4. Digital Economy and Innovation

The SC has reviewed seven publications produced between 2019 and 2021 that deal with topics related to the digital economy and innovation. Among the seven papers, four are working papers and three policy contributions. The research reviewed ranges from cyber attacks and cybersecurity to occupational change and artificial intelligence to issues at the core of digital economy debates, including digital platforms and antitrust and the European Union's semiconductor strategy. Hence, the research at Bruegel covers quite a broad range of topics.

Most of the papers reviewed are highly relevant with respect to ongoing policy debates at European level. Bruegel's research in this area is mostly qualitative, using descriptive statistics and established economic theories to reach policy conclusions. The papers are very well written and typically convey clear messages. Bruegel's researchers cooperate actively with well-known established academics. This appears to be a fruitful approach to indirectly broaden Bruegel's expertise.

In particular, the papers on antitrust in the digital economy have been well received by academics (as can be seen by Google scholar citations) and policymakers at EU level, and have contributed effectively to the public debate about the EU's Digital Markets Act.

In comparison to the SC's 2019 review Bruegel has developed a stronger focus on competition policy matters, even though there may be room for further development, given the importance of competition policy at EU level. The SC recognises, however, that resources are limited. In view of that the SC acknowledges that its 2019 recommendation to address the issue of market power enjoyed by digital platforms has been successfully taken on board by Bruegel.

Nevertheless, one recommendation for future improvements is to further narrow the range of topics covered in order to deepen Bruegel's expertise in selected areas, rather than to deal in brief with (too) many topics, especially if there is little overlap among the topics. Otherwise, it may become quite difficult to establish a reputation for expertise in some particular area if a small team of researchers has to deal with too many issues at the same time.

Notwithstanding this suggestion, the overall impression is excellent and Bruegel effectively uses its limited resources to contribute to important policy debates.

2.5. Energy and Climate

The SC has reviewed five publications on the green economy produced between 2019 and 2021. The five papers are policy contributions or policy briefs. All of the papers have a clear focus on the energy transition in the EU and the European Green Deal. The papers are very well written and have very clear policy recommendations. The papers are highly relevant for the policy debate on the green economy.

With respect to methodology, the papers are based on market and policy knowledge, simple economics and descriptive statistics. The responsible researchers at Bruegel make use of a research network that includes very reputable and well-known researchers on the green economy. This should help to ensure both research quality and dissemination of ideas. Bruegel's visibility in this research area has been steadily increasing so that Bruegel can now be regarded as a highly relevant contributor to policy debates on European energy topics of policy relevance.

The research in this area shows a high degree of coherence with a clear focus on the energy transition and climate policy related to energy markets.

One area for improvement may be to better embed the research into the academic literature which is often scarcely referenced, as the research is typically based on information retrieved from official policy documents, own qualitative analysis and the descriptive analysis of facts. An occasional analysis based, for example, on quantitative statistics may further enhance Bruegel's credibility in this area. Overall though, Bruegel is making very effective use of its limited resources and is actively contributing to the political debates in this area with high quality policy advice.

2.6. Bruegel and COVID-19

The evaluation period largely overlapped with the outbreak of the COVID-19 crisis. EU policymaking was severely affected by the crisis, and Bruegel had to adapt to (new) policy demands. Moreover, the crisis affected Bruegel's operations both internally (eg how staff would work together) and externally (eg how to interact with policymakers and academic institutions).

The way Bruegel managed to adapt to these highly unusual, and unexpected circumstances has been impressive. With several (early) publications and various events, it has put itself very visibly in the policy debate. Early indications are that this applies equally well to the Ukraine conflict, and the consequences of Russia's military aggression for EU policy.

It is a core strength of Bruegel to have this now proven flexibility. We will expand on this the following section.

3. General observations

Bruegel has been extremely successful, and that should be celebrated. However, the very success of Bruegel as *the* EU-based think tank carries risks. Demands on Bruegel and expectations will only increase. The SC perceives that clearly specifying where Bruegel wants to make a contribution, and by implication where not, becomes more important.

More clarity about the overall research agenda of Bruegel may help. Without that, the scope of Bruegel may grow more or less automatically. The SC realises that its suggestions may also tend to increase scope. For example, traditionally, Bruegel has put less emphasis on competition issues. The previous SC rightly asked whether this would still be desirable given the growing importance of the platform economy. Supported by the current SC, Bruegel has expanded in this area. And this may get a further boost in the context of increasingly important questions about onshoring and geopolitical threats, which have inspired discussions on EU industrial policy. Similarly, coordination issues associated with the Green Deal raise questions about industrial policy and competition.

Nevertheless, the SC would applaud further discussions on Bruegel's research agenda. Clearly, having to adapt to the highly unusual, and unexpected circumstances, as discussed in the previous section (COVID-19, Russia, etc), puts more stress on resources and may require a clearer specification of core competencies and expertise.

The SC would welcome such clarity on the research agenda. It may also help improve the coherence of output *within* each of the research programmes; as it stands now, this coherence is limited in many research programmes.

Apart from some (limited) growth in resident researcher full-time equivalents, the SC has noted that the main expansion in research capacity has come from the increase in the number of research assistants. The gross number of resident and non-resident researchers has more or less remained constant over time. It is difficult for the SC to assess how (and maybe whether) this has alleviated the work load of Bruegel researchers, and whether this helps strengthen and build less-developed areas (eg the competition/industrial policy area).

This raises the question of what Bruegel's research staff policy is. Bruegel may also seek to increase its research capacity by offering post-doc positions. This may strengthen also the links with academic institutions and non-resident researchers. The SC has no absolute recommendation on this, but would like to see a more explicit research staff (personnel) policy.

Gender considerations:

- In the last report, it was stressed the importance of trying to improve the gender balance among the authors of the various publications. The number of female authors has increased since 2019 (although not steadily in terms of percentage relative to the total number of authors). Still, there are still a number of papers with a large number of male-only authors.
- Would it help to bring in few female post-docs?

The SC would encourage Bruegel's management to formalise and structure the evaluation process, ie the way this very evaluation report has come together. The SC would be served best if it receives from management a self-evaluation indicating how management perceives the output of Bruegel, and how it relates to the plan. This then would also include self-assessment of perceived strengths and weaknesses, potential hurdles that had to be dealt with, and adjustments the management seeks to

make. In this self-evaluation, a detailed response to the previous SC evaluation report could also be included.

4. Final observations

In terms of the four evaluation criteria, the SC sees two as exemplary: the rigour and clarity of presentation, and the policy relevance of Bruegel's work. They are truly excellent. On the other two, the SC sees scope for improvement. Coherence within the research programmes is in many of the programmes limited and should be improved. More clarity on the research agenda and more internal coordination could help here. This could potentially also lead to a reallocation of resources between the research programmes, but the SC cannot really assess this as it has limited information about the current allocation. In line with our comment on formalising the structure of the evaluation process (see end of section 3), such information would be part of that.

The remaining evaluation criterium is the link to academic references and methods. Here, Bruegel's work could benefit by much more extensively including academic references and linking research much more clearly to the academic literature and methods.

Overall, the SC is impressed by the way Bruegel has fulfilled its mandate. Its work is of high quality with substantial impact on EU policy. Moreover, the way it has dealt with the COVID-19 crisis has shown impressive flexibility and ingenuity.

5. Annex

2019		
Research category:	Publication title:	Authors:
A	The implications of no-deal Brexit: is the European Union prepared?	Guntram B. Wolff
A	Promoting sustainable and inclusive growth and convergence in the European Union	Maria Demertzis, Guntram B. Wolff, André Sapir
A	What drives national implementation of EU policy recommendations?	Guntram B. Wolff, Konstantinos Efstathiou
A	How to improve European Union cohesion policy for the next decade	Zsolt Darvas, Catarina Midoes, Jan Mazza
A	Global interpersonal income inequality decline: The role of China and India	Zsolt Darvas
A	A strategic agenda for the new EU leadership	Maria Demertzis, Guntram B. Wolff, André Sapir
A	Effectiveness of cohesion policy: learning from the project characteristics that produce the best results	Zsolt Darvas, Antoine M. Collin, Jan Mazza, Catarina Midoes
A	Soaring house prices in major cities: how to spot and moderate them	Grégory Claeys, Dirk Schoenmaker, Konstantinos Efstathiou
A	Preparing for uncertainty	Maria Demertzis, Francesco Papadia, Grégory Claeys
A	La Banca centrale europea	Francesco Papadia
A	Challenges ahead for the European Central Bank: Navigating in the dark?	Grégory Claeys, Maria Demertzis, Francesco Papadia
A	Simple Rules for Better Fiscal Policies in Europe	Zsolt Darvas, Xavier Ragot, Philippe Martin, Jean Beuve, Samuel Delpuech
A	With or without you: are central European countries ready for the euro?	Zsolt Darvas
A	Crisis management for euro-area banks in central Europe	Alexander Lehmann
A	A Primer on Developing European Public Goods: A report to Ministers Bruno Le Maire and Olaf Scholz	Jean Pisani-Ferry
A	A new look at net balances in the European Union's next multiannual budget	Zsolt Darvas
B	The Belt and Road turns five	Michael Baltensperger, Uri Dadush
B	Countries' perceptions of China's Belt and Road Initiative: A big data analysis	Alicia García-Herrero, Jianwei Xu
B	Russia's growth problem	Marek Dabrowski, Antoine M. Collin
B	Towards EU-MENA shared prosperity	Simone Tagliapietra, Yana Myachenkova
B	The European Union's response to the trade crisis	Uri Dadush, Guntram B. Wolff

B	Europe in the midst of China-US strategic competition: What are the European Union's options?	Alicia García-Herrero
B	Can emerging markets be a source of global troubles again?	Marek Dabrowski
B	China and the world trade organisation: towards a better fit	André Sapir
B	Redefining Europe's economic sovereignty	Mark Leonard, Jean Pisani-Ferry, Elina Ribakova, Jeremy Shapiro, Guntram B. Wolff
B	The threats to the European Union's economic sovereignty	Guntram B. Wolff, Jean Pisani-Ferry
B	Collective action in a fragmented world	Jean Pisani-Ferry
B	EU trade policy amid the China-US clash: caught in the crossfire?	Nicolas Véron
B	The European Union-Mercosur Free Trade Agreement: Prospects and risks	Uri Dadush, Michael Baltensperger
B	How does China fare on the Russian market? Implications for the European Union	Alicia García-Herrero, Jianwei Xu
B	The state of China-European Union economic relations	Uri Dadush, Marta Dominguez, Tianlang Gao
B	Manufacturing employment, international trade, and China	Uri Dadush, Abdelaziz Ait Ali
C	Analysis of developments in EU capital flows in the global context	Grégory Claeys, Maria Demertzis, Konstantinos Efstathiou, Inês Goncalves Raposo, David Pichler, Alexander Lehmann
C	Equity finance and capital market integration in Europe	Alexander Lehmann, Inês Goncalves Raposo
C	Greening monetary policy	Dirk Schoenmaker
C	How to make crowdfunding work in Europe	Jörg Rocholl, Dmitry Chervyakov
C	Taking stock of the Single Resolution Board: Banking union scrutiny	Nicolas Véron
C	An Effective Regime for Non-viable Banks: US Experience and Considerations for EU Reform	Nicolas Véron
C	The next generation of digital currencies: in search of stability	Grégory Claeys, Maria Demertzis
C	Impediments to resolvability of banks	Alexander Lehmann
D	Vertical restraints and e-commerce	Georgios Petropoulos
D	Contribution to Growth: The European Digital Single Market	J. Scott Marcus, Georgios Petropoulos

D	Europe – the global centre for excellent research	Reinhilde Veugelers, Michael Baltensperger
D	Liability: When Things Go Wrong in an Increasingly Interconnected and Autonomous World: A European View	J. Scott Marcus
D	Hybrid and cybersecurity threats and the European Union's financial system	Guntram B. Wolff, Maria Demertzis
D	Bridging the divide: new evidence about firms and digitalisation	Reinhilde Veugelers
D	Can EU competition law address market distortions caused by state-controlled enterprises?	Matthew Heim
E	Estimating the cost of capital for wind energy investments in Turkey	Georg Zachmann, Simone Tagliapietra, Gustav Fredriksson
E	Renewable for Energy Access and Sustainable Development in East Africa	Simone Tagliapietra
E	The European Union energy transition: key priorities for the next five years	Simone Tagliapietra, Georg Zachmann, Ottmar Edenhofer, Jean-Michel Glachant, Pedro Linares, Andreas Loeschel
E	The impact of the global energy transition on MENA oil and gas producers	Simone Tagliapietra
E	How to make the European Green Deal work	Grégory Claeys Simone Tagliapietra Georg Zachmann
E	The European Union-Russia-China energy triangle	Georg Zachmann

2020

Research category:	Publication title:	Authors:
A	Market versus policy Europeanisation: has an imbalance grown over time?	Francesco Papadia, Leonardo Cadamuro
A	From climate change to cyber attacks: Incipient financial-stability risks for the euro area	Zsolt Darvas, Marta Dominguez, Guntram B. Wolff
A	An effective economic response to the Coronavirus in Europe	Guntram B. Wolff, Maria Demertzis, André Sapir, Simone Tagliapietra
A	How has the macroeconomic imbalances procedure worked in practice to improve the resilience of the euro area?	Guntram B. Wolff, Agnès Bénassy-Quéré
A	Facing the lower bound: what will the ECB do in the next recession?	Maria Demertzis, Grégory Claeys, Alienor Cameron
A	Forecasting exchange rates of major currencies with long maturity forward rates	Zsolt Darvas, Zoltan Scheep

A	Sovereign Bond Holdings	Silvia Merler, Jean Pisani-Ferry, Marta Dominguez
A	The European Union's post-Brexit reckoning with financial markets	Rebecca Christie, Thomas Wieser
A	Rebooting Europe: a framework for a post COVID-19 economic recovery	Guntram B. Wolff, Simone Tagliapietra, Julia Anderson
A	The European Central Bank in the COVID-19 crisis: whatever it takes, within its mandate	Grégory Claeys
A	Political Assessment of Possible Reactions of EU Main Trading Partners to EU Border Carbon Measures	André Sapir, Henrik Horn
A	The financial fragility of European households in the time of COVID-19	Annamaria Lusardi, Marta Dominguez, Maria Demertzis
A	The impact economy: balancing profit and impact	Dirk Schoenmaker
A	Financing the European Union: New Context, New Responses	Clemens Fuest, Jean Pisani-Ferry
A	Why has COVID-19 hit different European Union economies so differently?	André Sapir
A	How Can the European Parliament Better Oversee the European Central Bank?	Grégory Claeys, Marta Dominguez
A	European Union recovery funds: strings attached, but not tied up in knots	Jean Pisani-Ferry
A	The Economic growth and income distribution implications of public spending and tax decisions	Zsolt Darvas
A	What role for the European Semester in the recovery plan?	Thomas Wieser
A	New life for an old framework: redesigning the European Union's expenditure and golden fiscal rules	Zsolt Darvas, Julia Anderson
A	The fiscal response to the economic fallout from the coronavirus	Enrico Bergamini, Julia Anderson, Sybrand Brekermans, Alienor Cameron, Zsolt Darvas, Marta Dominguez, Klaas Lenaerts, Catarina Midoes
A	The evolution of European economic institutions during the COVID-19 crisis	Grégory Claeys, Antoine Camous
A	Monetary policy in the time of COVID-19, or how uncertainty is here to stay	Maria Demertzis, Marta Dominguez
A	The fiscal response to the economic fallout from the coronavirus	Julia Anderson, Enrico Bergamini, Sybrand Brekermans, Alienor Cameron, Zsolt Darvas, Marta Dominguez, Klaas Lenaerts, Catarina Midoes
A	Building a Euro-area Budget Inside the EU Budget: Squaring the Circle?	Grégory Claeys
B	Factors determining Russia's long-term growth rate	Marek Dabrowski

B	From globalization to deglobalization: Zooming into trade	Alicia García-Herrero
B	FDI another day: Russian reliance on European investment	Niclas Poitiers, Marta Dominguez
B	Covid19 and emerging economies	Alicia García-Herrero
B	Is the COVID-19 crisis an opportunity to boost the euro as a global currency?	Grégory Claeys, Guntram B. Wolff
B	A new policy toolkit is needed as countries exit COVID-19 lockdowns	Olivier Blanchard, Thomas Phillipon, Jean Pisani-Ferry
B	Six years after Ukraine's Euromaidan: reforms and challenges ahead	Marek Dabrowski, Marta Dominguez, Georg Zachmann
B	EU-China trade and investment relations in challenging times	Guntram B. Wolff, Alicia García-Herrero, Niclas Poitiers, Jianwei Xu, Gabriel Felbermayr
B	Diversification and the world trading system	Uri Dadush
B	Hong Kong's Intermediary Role on Funding the BRI: How does it fare against Singapore?	Alicia García-Herrero, Gary Ng, Hanrui LI
B	Deglobalisation in the context of United States-China decoupling	Alicia García-Herrero, Junyun Tan
C	Analysis of developments in EU capital flows in the global context	Grégory Claeys Maria Demertzis Konstantinos Efstathiou Marta Dominguez Tanja Linta
C	COVID-19's reality shock for external-funding dependent emerging economies	Alicia García-Herrero
C	Should Denmark and Sweden join the banking Union?	Dirk Schoenmaker, Svend Hougaard Jensen
C	Study on the differences between bank insolvency laws and on their potential harmonisation	Nicolas Véron, Simona Frazzani, Svetlana Atanasova, Sophie Buckingham
C	Emerging Europe and the capital markets union	Alexander Lehmann
C	Green certificates: a better version of green bonds	Dion Bongaerts, Dirk Schoenmaker
D	Racing against COVID 19: a vaccines strategy for Europe	Reinhilde Veugelers, Georg Zachmann
D	Promoting product longevity	J. Scott Marcus
D	Occupational change, artificial intelligence and the geography of EU labour markets	Sybrand Brekelmans, Georgios Petropoulos
D	Long-term transmission rights and dynamic efficiency	Bert Willems, Georgios Petropoulos
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E	Understanding the European Union's regional potential in low-carbon technologies	Georg Zachmann, Enrico Bergamini
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Research category:	Publication title:	Authors:
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A	The productivity paradox: policy lessons from MICROPROD	Grégory Claeys, Maria Demertzis
A	European Union cohesion project characteristics and regional economic growth	Zsolt Darvas, Jan Mazza, Catarina Midoes

A	Interest in European matters: a glass three-quarters full?	Francesco Papadia, Enrico Bergamini, Emmanuel Murlon-Druol, Giuseppe Porcaro
A	Low interest rates in Europe and the US: one trend, two stories	Maria Demertzis, Nicola Viegi
A	The unequal inequality impact of the COVID-19 pandemic	Zsolt Darvas
A	When and how to unwind COVID support measures to the banking system?	Alexander Lehmann
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A	Global and regional Gini coefficients	Zsolt Darvas
A	Wealth distribution and social mobility	Zsolt Darvas, Catarina Midoes
A	Global and regional Gini coefficients	Zsolt Darvas
A	Reducing mobility of SARS-CoV-2 variants to safeguard containment	Guntram B. Wolff, Martin Hellwig, Viola Priesemann
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A	Bruegel electricity tracker of COVID-19 lockdown effects	Georg Zachmann, Ben McWilliams
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E	Europe's path to net-zero	Simone Tagliapietra
E	Sustainability transition and the European Green Deal: A macro-dynamic perspective	Simone Tagliapietra

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Projects within academic partnerships

Year	Project name	Funder
2020-2022	EU-US: Building Partnership on the Future of Work	EEAS Delegation to the US
2020-2021	Instruments of a Strategic Foreign Economic Policy	BMAA German Foreign Office
2019-2022	PARIS REINFORCE	European Commission (Horizon 2020)
2019-2022	MICROPROD	European Commission (Horizon 2020)
2019-2022	DigitalComp	European Commission (H2020/MSCA)
2019-2021	BBBeyond / Binder (REC)	European Commission (DG JUST)
2019-2021	Study on Wealth	Eurofound
2019-2020	TA-9497 REG: Strengthening Asia's Financial Safety Nets and Resolution Mechanisms - Finance Sector Expert – NPL Resolution and Market Development (51118-001)	Asian Development Bank
2018-2022	FRAMEWORK AGREEMENT FOR THE PROVISION OF RESEARCH AND BRIEFING SERVICES IN RELATION TO BREXIT	National Assembly for Wales Commission
2018-2019	STUDY on the impacts of the extension of the scope of the Geoblocking Regulation to audiovisual and non-audiovisual services giving access to copyright-protected content	European Commission, DG CNECT
2018-2019	Study on the differences between bank insolvency laws and on their potential harmonisation	European Commission (DG FISMA)
2017-2021	EUTIP-ITN	European Commission (H2020/MSCA)
2017-2020	PLATO	European Commission (H2020/MSCA)
2016-2020	COP21 RIPPLES	European Commission (Horizon 2020)
2021	Nicolas Veron's Introductory book chapter on economic challenges in sustainability and governance	Confederation of Finnish Industries EK
2021	CMVM - Call for papers	CMVM

2020	Study of the impact of Brexit on India-EU trade relations	Embassy of India in Brussels
2020	Preparation and presentation of studies on economic performance in the European Union for the purpose of discussions at the informal meeting of the Economic and Financial Affairs Council (ECOFIN)	Croatian Ministry of Finance
2020	EU-Russia-China relations	EEAS Delegation to Russia
2019	Analysis of developments in EU capital flows in the global context – taking the perspective of the Capital Markets Union	European Commission (DG FISMA)
2019	Digital Assembly	European Commission (DG CNECT + DG CLIMA)

Framework contracts with the European Parliament

Year	Project name	Funder
2021-2022	Spec. ITRE: Study on 'The decarbonisation of energy'	European Parliament, ITRE committee
2020-2025	Multiple Framework Service Contract in three lots for the provision of external expertise on technical, regulatory, and policy issues in the fields of: LOT1: Banking Supervision (awarded)	European Parliament, ECON committee
2020-2021	Spec. IMCO bid: Study COVID-19 and Internal Market	European Parliament, IMCO committee
2019-2023	Provision of External Expertise in the Field of Monetary and Economic Affairs (MD#2)	European Parliament, ECON committee
2019-2023	Framework contract: External expertise on regulatory and policy issues in the fields of Internal Market (lot 1), Digital Single Market (Lot 2) and Consumer Protection (Lot 3)	European Parliament, IMCO committee
2019-2023	Framework contract: Provision of External Expertise in the Field of Monetary and Economic Affairs	European Parliament, ECON committee
2019-2023	Framework service contract in four (4) lots for the provision of external expertise on regulatory and policy issues in the fields of: Industry (Lot 1), Digital and ICT policies (Lot 2), Research and Innovation (Lot 3), Energy and Climate Change Policies (Lot 4)	European Parliament, ITRE committee
2019-2014	Framework contract: Multiple Framework Contract to Provide Foreign Policy Expertise - LOT 5 (Trade)	European Parliament, INTA committee
2018-2019	Balanced and fairer world trade defence	European Parliament, INTA committee
2018-2019	Economic benefits of European Digital Single Market	European Parliament, IMCO committee

2016-2019	Framework Service Contract (in 2 lots; Bruegel got 1) for the provision of external expertise in the field of banking supervision and resolution	European Parliament, ECON committee
2015-2020	Multiple Framework Service Contract (in 5 lots; Bruegel got 3) for the provision of external expertise in the fields of budgetary affairs: Lot 1-EU Budget: Revenue; Lot 2-EU Budget: Expenditure; Lot 4-EU Finance: MFF and other horizontal issues	European Parliament, BUDG committee
2014-2019	Multiple Framework Service Contract for the provision of external expertise in the field of monetary and economic affairs, mainly in the framework of the Monetary Dialogue of the European Parliament with the ECB (MD#1)	European Parliament, ECON committee
2021	Spec ECON (MD) Bid: What Are the Effects of the ECB's Negative Interest Rate Policy?	European Parliament, ECON committee
2021	Spec ECON (MD) Bid: The new euro area inflation indicator and target: the right reset?	European Parliament, ECON committee
2021	Spec. EXPO bid: The EU-Turkey Customs Union and trade relations: what options for the future	European Parliament, INTA committee
2021	Spec. EXPO bid: EU-India trade relations: assessment and perspectives	European Parliament, INTA committee
2021	Spec. FWC Bank Supervision - When and how to unwind COVID-support measures to the banking system?	European Parliament, ECON committee
2021	Spec. FWC Banking Supervision - Briefing paper "Did the pandemic lead to behavioural or structural changes that have long-term effects on the banking sector?"	European Parliament, ECON committee
2021	Proportionality in financial regulation – a comparison between the approach in the US and EU	European Parliament, ECON committee
2021	EU borrowing strategy paper	European Parliament, BUDG committee
2021	European strategic sovereignty and economic interdependence	European Parliament, AFET committee
2020	Spec ECON (MD) Bid: BP on Accountability mechanisms of major 3,500.00 central banks and possible avenues to improve the the ECB's accountability	European Parliament, ECON committee
2020	Spec ECON (MD) Bid: Monetary policy in the time of Covid19, or how uncertainty is here to stay	European Parliament, ECON committee
2020	Spec. EXPO bid - Data flows, artificial intelligence and international trade: impacts and prospects for the value chains of the future'	European Parliament, INTA committee
2020	Spec. EXPO bid EU-China trade and investment relations in challenging times	European Parliament, INTA committee

2020	Spec. EXPO bid Trade & Biodiversity	European Parliament, INTA committee
2020	Trade related aspects of a carbon border adjustment mechanism'	European Parliament, INTA committee
2020	Spec. IMCO bid Legal Obstacles in Member States to Single Market rules	European Parliament, IMCO committee
2020	Spec. IMCO bid EU product safety and compliance framework	European Parliament, IMCO committee
2020	Benefits and drawbacks of an "expenditure rule", as well as of a "golden rule", in the EU fiscal framework	European Parliament, ECON committee
2020	Spec. BUDG bid - A Just Transition Fund - How the EU budget can assist in the necessary transition from fossil fuels to sustainable energy	European Parliament , BUDG committee
2020	Workshop & Briefing Just Transition Fund (REGI)	European Parliament, REGI committee
2020	Spec ECON (MD) Bid: Financial Stability in the euro area"	European Parliament, ECON committee
2020	Spec ECON (MD) Bid: Perspectives on General Economic Policies	European Parliament, ECON committee
2019	Europe - the Global Centre for Excellence Research	European Parliament, ITRE committee
2019	Spec ECON (MD) Bid: An assessment of monetary policy during 3.650,00 -Mr. Draghi's Presidency and challenges ahead - for EMU monetary policy architecture	European Parliament, ECON committee
2019	Spec ECON (MD) Bid: The Next Generation of Digital Currencies: In Search of Stability	European Parliament, ECON committee
2019	Spec. FWC Banking Resolution - Taking stock of the Single Resolution Board	European Parliament, ECON committee
2019	Spec. FWC Banking Resolution - Impediments to resolvability of Banks	European Parliament, ECON committee
2019	Spec. FWC Banking Supervision - What are the main differences between the practice of supervising large banks in the UK and in the euro area, and what are the main risks of regulatory divergence?	European Parliament, ECON committee

PRIVATELY FUNDED PROJECTS

Year	Project name	Funder
2021/2022	Macroeconomics of decarbonisation	European Climate Foundation

2020-2023	Future of work and Inclusive Growth	Mastercard Center for Inclusive Growth
2020/2021	G20 Italy - sustainable local infrastructure investment	Italian Ministry of Finance
2020/2021	Green Recovery Webinars and Blueprint	European Climate Foundation
2021	Think tank Network on European Green Deal	European Climate Foundation
2021	Macro conference paper	Nomura Foundation
2021	G20 High Level Independent Panel on financing pandemic preparedness, prevention and response	Wellcome Trust
2020	Paper on European Green Industrial Policy	European Climate Foundation
2019	The impact of digitalisation on welfare states	Mastercard Center for Inclusive Growth
2019	Megatrends and global challenges	Fondazione Cariplo
2019	Bruegel- Kobe conference and research	TIFO
2019	Bruegel- Kobe conference and research	Japan Foundation
2019	Macro Conference Paper	Nomura Foundation
2019	EU-UK Science Deal/ Mock Negotiation	Wellcome Trust

Evolution of Research Staff at Bruegel

Annual figures (2019-2021)

Year	Researchers		Research assistants	Total research staff
	Resident	Non-Resident		
2021	18 (12.3)	21 (2)	11 (11)	50 (25.3)
2020	18 (11.35)	19 (2)	10 (10)	47 (23.35)
2019	15 (10.8)	20 (2)	8 (8)	43 (20.8)
				Figures in brackets are FTEs