ANNUAL REPORT
2022
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.
# TABLE OF CONTENTS

## Bruegel at a glance
- The research cycle step by step................................................................. 10
- Our commitment to transparency............................................................. 11
- Our pool of talents.................................................................................... 12
- Research team............................................................................................ 13
- Staff list...................................................................................................... 25

## Policy impact
- Editorial output.......................................................................................... 30
- Media outreach........................................................................................... 32
- Our events.................................................................................................. 34
- Bruegel Annual Meetings.......................................................................... 36
- Testimonies................................................................................................. 40
Research in 2022
- Policy relevance with academic excellence......................................................44
- European governance..............................................................................................46
- Macroeconomic policies.........................................................................................50
- Global economy and trade....................................................................................54
- Green economy.......................................................................................................58
- Banking and capital markets..................................................................................60
- Digital economy and innovation.............................................................................62
- Inclusive economy...................................................................................................64

Governance
- Governance model..................................................................................................70
- The Board..................................................................................................................72
- Members...................................................................................................................74
- Scientific council.....................................................................................................76
- Management.............................................................................................................77
- Projects and partnerships.........................................................................................78
- Financial statements...............................................................................................81
- Funding.....................................................................................................................82
- Auditors’ report........................................................................................................88
Annexes

- Publications ...............................................................................................................94
- Datasets ....................................................................................................................98
- Bruegel blogs ..........................................................................................................99
- Opinion pieces ........................................................................................................102
- Podcast episodes .................................................................................................105
- Events ....................................................................................................................107
- Notes on illustrations by the artist ......................................................................110
Bruegel had a very active year in 2022. Despite the COVID-19 pandemic continuing to have a major impact on work until the restrictions were lifted during the first half of the year, Bruegel was able to operate efficiently and effectively throughout the whole period.

Important proof of Bruegel’s standing as a research institute is the impressive editorial output published during this time: 84 blog posts, 73 opinion pieces, 87 publications, 5 new datasets and 58 podcast episodes. Bruegel’s presence in the policy debate has been strong.

Overall, Bruegel was mentioned in the media 51,441 times in 2023 (a record number of mentions) compared to 9,251 mentions in 2021. Bruegel also organised 71 events and reached out to more than 100,000 people in the past year.

The impact of Bruegel’s research could be seen most through its outstanding and consistent analysis of the energy crisis linked to the war in Ukraine. In this area, Bruegel became which became a focal point of reference for policymakers and journalists alike. Some of the main highlights were publications on how the EU could survive without Russian gas, as well as the datasets and data trackers on national government responses to the energy crisis.

Another important topic was the EU fiscal rules reform, which will continue to be a priority in 2023. China’s economic rise, the weaponisation of global value chains (GVCs) and the impact of sanctions against Russia were also key focus areas.

In 2022, Guntram Wolff fulfilled his term as the Director of Bruegel. We want to thank Guntram for his commitment and leadership.

Jeromin Zettelmeyer was appointed as the new Director. Jeromin is a highly respected professional in our field and the transition took place smoothly during Bruegel’s Annual Meetings in September.

The previous mandate of the Board is also ending. We want to thank the Board members for their dedication and contribution during this period and we extend a warm welcome to the new Board members for the 2023-25 mandate.

I want to also thank the staff of Bruegel for their high-level performance in the past year.
I am delighted and daunted to join Bruegel at a pivotal moment in its 18 year-history. Delighted, because it is a privilege to lead Europe’s most respected economic policy think tank. Daunted, because of what Bruegel has achieved so far. Both daunted and delighted, because I have big shoes to fill – those of Guntram Wolff, now Director and CEO of the German Council on Foreign Relations, and those of Jean Pisani-Ferry, Bruegel’s founding Director and my close collaborator and friend, who continues to play an active and important role at Bruegel.

Bruegel’s last three years have been especially impressive: as a show of both strategic vision and flexibility in reaction to transformative events.

The vision of my predecessors allowed Bruegel to develop energy and climate as a focus area in an otherwise ‘generalist’ European and global economic policy think tank. This enabled us to call attention to the brewing storm in energy markets and to connect it to macroeconomic and governance challenges in Europe and beyond, even before Russia launched its invasion of Ukraine. And Bruegel’s flexibility has enabled it to redeploy resources and thinking in response to large shocks – for example, the pandemic or war – while not forgetting the more structural, longer-term themes that are essential to economic policymaking.

Bruegel’s output in 2022 is a testimony to those strengths. It is impossible to cheer 2022 because of the invasion of Ukraine and the terrible suffering that this caused, price shocks, and geopolitical tensions. But Bruegel endeavoured to play its part, delivering cutting-edge contributions to new research problems triggered by the invasion – the design of sanctions against Russia, the impact on energy prices, food security, trade and the implications for EU enlargement. We provided clarity and ideas on the energy-policy response. We established data sources that have made Bruegel a reference for journalists and policymakers alike. Simultaneously, we continue to make important contributions to key economic governance debates that Bruegel has led since the euro crisis: fiscal governance reform and a more effective EU framework for bank resolution and crisis management.

Last not least, we pushed the long-term themes that will ultimately make or break the economic success of the European Union: fostering a competitive digital economy backed by the right skillset and ensuring that this economy leaves no one behind. We approached those themes through research on the implementation of Europe’s digital agenda, as well as our Future of Work programme, centred on the intersection of skills, inclusion and technology.

2022 was an annus horribilis for Ukraine and a very difficult year for Europe. Bruegel’s contributions cannot be compared to the successes of real-world crisis management, much less the bravery and ingenuity of Ukrainian resistance. But we did what we were created to do, and may have made a small contribution to a better outcome.
BRUEGEL AT A GLANCE

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.
Bruegel at a glance

THE RESEARCH CYCLE STEP BY STEP

Evidence-based policy recommendations

Bruegel fellows 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 ideology.

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 podcast 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 fellows address policy areas relevant to individual countries, the European Union, wider Europe and global governance groups and international organisations. Fellows are in contact with decision-makers at every governance level and in many parts of the world.
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 fellows avoid capture by any particular interests. Bruegel researchers and senior staff promise to abide by this statement when they sign contracts with Bruegel.

Fellows 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 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.
Bruegel at a glance

OUR POOL OF TALENTS

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

Bruegel strives for a geographically diverse team. Visiting fellows add to this diversity, coming from internationally recognised institutes to stay at Bruegel temporarily to conduct research work. They interact with other fellows, members and a wider audience.

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

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

# RESEARCH TEAM

Bruegel relies on a diverse, international research team.

<table>
<thead>
<tr>
<th><strong>CARLO ALTOMONTE</strong></th>
<th>Non-resident fellow</th>
</tr>
</thead>
<tbody>
<tr>
<td>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 the 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.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>ALESSIA AMIGHINI</strong></th>
<th>Non-resident fellow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alessia Amighini is a non-resident fellow at Bruegel. She is the Co-Head of the Asia Centre and Senior Associate Research Fellow at ISPI. She is Associate Professor of Economics at the Department of Economic and Business Studies (DiSEI) at the University of Piemonte Orientale (Novara, Italy). Amighini previously worked as an Associate Economist at the United Nations Conference on Trade and Development (UNCTAD, Geneva, Switzerland). Alessia holds a PhD in Development Economics from the University of Florence (Italy) and a master’s in economics as well as a BA in Economics from Bocconi University (Milan, Italy).</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>SUMAN BERY</strong></th>
<th>Non-resident fellow (on leave for public service)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suman’s writing includes contributions on the political economy of reform, financial sector and banking reform and energy trends and policy. He used to be Shell’s chief economist. He is currently also Senior Fellow of the Mastercard Center for Inclusive Growth. He is based in New Delhi. Suman had earlier served as Director-General (Chief Executive) of the National Council of Applied Economic Research (NCAER), New Delhi. At various times Suman was a member of the prime minister’s Economic Advisory Council, of India’s Statistical Commission and of the Reserve Bank of India’s Technical Advisory Committee on Monetary Policy.</td>
<td></td>
</tr>
</tbody>
</table>
ANNE BUCHER
Visiting 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 eurozone 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 Carugati’s 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.

REBECCA CHRISTIE
Non-resident fellow

Rebecca Christie is a Non-resident fellow at Bruegel and the Brussels columnist for Reuters Breakingviews. She writes about the crossroads of markets, policy and politics, particularly where it comes to the European Union and how it interacts with the world. Over more than two decades in journalism, Rebecca wrote for a broad range of newspapers and wire services, from the Bend (Oregon) Bulletin to the UK-based Financial Times. She was a Washington correspondent for 7 years with Dow Jones Newswires and the Wall Street Journal, covering the U.S. Treasury, the Federal Reserve and the Pentagon.

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 Globalisation Task-Force of the T20. He was vice-chair of the Global Agenda Council on Trade and Investment at the World Economic Forum.

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  
Senior fellow

Maria is a senior fellow and has been the deputy director of Bruegel until 6 December. 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.
Bruegel at a glance

**DUYGU GÜNER**
Affiliate fellow

Duygu joined Bruegel in June 2022 as part of the Future of Work and Inclusive Growth team. She is an applied economist, and her research mainly focuses on structural labour markets issues such as barriers to labour force participation, gender gaps, informality, skill shortages and unemployment. Before joining Bruegel, she has been actively involved in research for more than 10 years in a diverse setting. She participated in multiple projects for various institutions including JRC-Seville, the World Bank, the International Labour Organization, and the Ministry of Labour and Social Security of Turkey. Currently, she is finalising a PhD in Economics at KU Leuven.

**SVEND ERIK HOUGAARDJENSEN**
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.

**PAWEŁ KARBOWNIK**
Visiting fellow

Paweł Karbownik is an economist and diplomat. He served as an advisor to the president of the European Council on G7, G20 and EU strategic agenda in 2014-2019. In this role he was involved in preparing a European response to i.a. the Greek debt crisis, migration crisis, Brexit, as well as Trump presidency. Prior to that, Paweł was a deputy director at the EU Economic Department in the Ministry of Foreign Affairs of Poland, where he headed a team responsible for i.a. the design of the Energy Union concept and 2014 sanctions on Russia. He also gained professional experience in the European Parliament, Procter & Gamble and McKinsey and Co.

**DAVID KLEIMANN**
Visiting Fellow

David Kleimann is a trade expert with 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, David has provided consultancy to the World Bank’s international trade department, the European Commission, and the PRC’s Ministry of Commerce. Moreover, 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.
Marie Le Mouel joined Bruegel in September 2021 as an Affiliate fellow on the macroeconomics of decarbonisation. Her work aims at understanding the economic transformations 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 Ph.D. in Economics from the DIW Berlin and Technical University Berlin.

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

Annamaria is the Denit Trust Endowed Chair of Economics and Accountancy at the George Washington University School of Business (GWUSB). Moreover, she is the founder and academic director of GWUSB’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.

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 (DSM), with particular emphasis on cross-border e-commerce, privacy, and geo-blocking. He made contributions to the European Commission’s proposed European Electronic Communications Code (EECC). He is a member of the Scientific Committee of the Communications and Media Programme of the Florence School of Regulation, European University Institute, in Fiesole, Italy. Scott holds a BA in political science (public administration) from the City College of New York, and an MS from the School of Engineering, Columbia University.
Bruegel at a glance

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.

BERTIN MARTENS
Visiting fellow

Bertin Martens is a Visiting fellow at Bruegel. He has been working on digital economy issues, including e-commerce, geo-blocking, digital copyright and media, online platforms and data markets and regulation, as senior economist at the Joint Research Centre (Seville) of the European Commission, for more than a decade until April 2022. Prior to that, he was deputy chief economist for trade policy at the European Commission and held various other assignments in the international economic policy domain. He is currently a non-resident research fellow at the Tilburg Law & Economics Centre (TILEC) at Tilburg University (Netherlands). His current research interests focus on economic and regulatory issues in digital data markets and online platforms. He holds a PhD in economics from the Free University of Brussels.

SILVIA MERLER
Non-resident fellow

Silvia Merler is a non-resident fellow at Bruegel and the Head of ESG and Policy Research at Algebris Investments – an independent global asset management firm. She is also Adjunct Lecturer at the Johns Hopkins University School of Advanced International Studies (SAIS), where she teaches a course in Economics of Global Markets for the online Master in Global Risk. Her main research interests include international macro and finance, sustainable finance, EU institutions and governance. Prior to joining Algebris, she was an Affiliate Fellow at Bruegel. Silvia holds a PhD in European Studies from Johns Hopkins University School of Advanced International Studies (SAIS), with a dissertation on the political economy of Italy’s membership in the European monetary union.

EMMANUEL MOURLON-DRUOL
Non-resident fellow

Emmanuel’s research ranges across a variety of topics in European and international economic relations, including European monetary integration, the development of Western European financial regulation in the 1960s-1980s, and the rise of the European Council. He is Lord Kelvin Adam Smith fellow in the Adam Smith Business School, University of Glasgow. Prior to this, he was Pinto Post-Doctoral fellow at LSE IDEAS, the London School of Economics’ centre for the study of international affairs. He is also a visiting professor at the Université Libre de Bruxelles.
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIANE MULCAHY</td>
<td>Visiting fellow</td>
<td>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), a best-selling book that has been translated into five languages, and an advisor to Fortune 500 and startup companies about the future of work. Diane created the first MBA course in the U.S. on the Gig Economy. Diane holds a Master of Public Policy (M.P.P.) and A.B. degrees from Harvard University.</td>
</tr>
<tr>
<td>MILENA NIKOLOVA</td>
<td>Non-resident fellow</td>
<td>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 Ph.D. in public policy from the University of Maryland, College Park (2014).</td>
</tr>
<tr>
<td>FRANCESCO NICOLI</td>
<td>Visiting fellow</td>
<td>Francesco Nicoli is an Assistant professor of political science at the Politecnico Institute of Turin. He also serves as professor of political economy at Gent University and he is affiliate fellow at the department of economics of the University of Amsterdam as well as visiting fellow at Bruegel. He holds a PhD in political economy, and his research focuses on the role of long-term, fundamental socioeconomic challenges (such as technological change and globalisation) in shaping processes of integration at European and international level. He specialises in experimental survey research, econometric analysis, counter-factual methods, as well as a range of theory-based approaches.</td>
</tr>
<tr>
<td>LAURA NURSKI</td>
<td>Non-resident fellow</td>
<td>Laura holds a PhD in Industrial Organisation, an MSc in Economics and an MA in Business Engineering from KU Leuven (Belgium). She worked at Bruegel as a Research fellow until 2023 as a Project lead on 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.</td>
</tr>
</tbody>
</table>
MIQUEL OLIU-BARTON
Non-resident fellow

Miquel Oliu-Barton is a Non-resident fellow at Bruegel. He is also an associate professor of economics at Paris-Dauphine University. Game theorist by training, Miquel has led numerous policy and scientific publications (Lancet, Lancet Global Health, Nature Communications, BMJ) that were cited in leading international media including CNN, Financial Times, New York Times and Le Monde. His work builds on multidisciplinary collaborations between scientists and policy-makers from different countries. At Bruegel, he is part of Europe’s governance team. Miquel holds a Ph.D. from Sorbonne University, and was recently a visiting Professor at Yale University.

FRANCESCO PAPADIA
Senior fellow

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

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 (EUI), Sciences Po Paris and the Hertie School of Governance in Berlin. He was the director for programme and ideas of Emmanuel Macron’s successful 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 is a Research Fellow. His 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 Ph.D. in Economics from Universitat de Barcelona, a M.Sc. in economics from the Universität Bonn, and a B.Sc. from Universität Mannheim. During his Ph.D. he was a visiting scholar at Northwestern University.

LUCREZIA REICHLIN
Non-resident fellow

Lucrezia is a Non-resident fellow at Bruegel and a Professor of Economics at the London Business School, a trustee of the Center of European Policy Research (CEPR) and of the International Financial Reporting Standards (IFRS). Lucrezia’s research is in applied time series, business cycle and macroeconomic policy. Her work at Bruegel focuses on monetary policy and fiscal policy in particular in Europe and on disclosure standards for climate related risks. She is an applied macroeconomist and econometrician, who has pioneered methods for forecasting with large datasets and for nowcasting. Reichlin was Director General of Research at the ECB from 2005 to 2008 and she co-founded Now-Casting Economics in 2011.

ELINA RIBAKOVA
Non-resident fellow

Elina is a Non-resident fellow at Bruegel and she is also Deputy Chief Economist at the Institute of International Finance. Her research focuses on global markets, economic statecraft, and economic sovereignty. She was previously a research fellow at the London School of Economics (LSE). She also held senior-level roles in economic research at a diverse set of financial institutions, most recently with Deutsche Bank in London as Head of EEMEA Research and leadership positions at Amundi (Pioneer) Asset Management and Citigroup. Before that, she spent nine years at the IMF, Washington, DC.

PASCAL SAINT-AMANS
Non-resident fellow

Pascal is a Non-resident fellow at Bruegel, focusing his research on international tax policy. He was Director of the Centre for Tax Policy and Administration at the OECD from 2012 until 2022. He played a key role in the advancement of the OECD tax transparency agenda in the context of the G20. Prior to join the OECD he was an official in the French Ministry for Finance for nearly a decade, where he held various positions within the Treasury, including heading the supervision of the EU work on direct taxes. He was Financial director of the French Energy Regulation Agency before becoming head of the tax treaty negotiations and mutual agreement procedures. Pascal joined Brunswick Group as a partner in November 2022. He is also a Professor at Lausanne Faculty of Law.
Bruegel at a glance

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

**FABIAN STEPHANY**  
Non-resident fellow  
Fabian is Non-resident fellow at Bruegel and a member of the Future of Work and Inclusive Growth project which analyses the impact of technology on the nature, quantity and quality of work, welfare systems and inclusive growth. He is a Departmental Research Lecturer in AI & Work at the Oxford Internet Institute (OII), University of Oxford, and a Research Affiliate at the Humboldt Institute for Internet and Society in Berlin. Fabian holds a PhD and degrees in Economics and Social Sciences from different European institutions, including Università Bocconi Milan and University of Cambridge.

**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 (CEPR). Dirk was dean of the Duisenberg School of Finance from 2009 to 2015. From 1998 to 2008, he served at the Ministry of Finance in the Netherlands.

**SIMONE TAGLIAPIETRA**  
Senior fellow  
Simone is a senior fellow at Bruegel. He is also 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. With a record of numerous scientific and policy publications, 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’ 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.

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 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.

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.
Bruegel at a glance

GEORG ZACHMANN
Senior fellow

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

JEROMIN ZETTELMEYER
Director

Jeromin Zettelmeyer has been Director of Bruegel since September 2022. Born in Madrid in 1964, Jeromin was previously a Deputy Director of the Strategy and Policy Review Department of the International Monetary Fund (IMF). Prior to that, he was Dennis Weatherstone Senior Fellow (2019) and Senior Fellow (2016-19) at the Peterson Institute for International Economics, Director-General for Economic Policy at the German Federal Ministry for Economic Affairs and Energy (2014-16); Director of Research and Deputy Chief Economist at the European Bank for Reconstruction and Development (2009-2014), and an IMF staff member, where he worked in the Research, Western Hemisphere, and European II Departments (1994-2008). Jeromin holds a Ph.D. in economics from MIT (1995) and an economics degree from the University of Bonn (1990).

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 MARCH 2023)

**MANAGEMENT TEAM**

Jeromin Zettelmeyer, Director  
Stéphane Asse’e, Head of finance and operations  
Giuseppe Porcaro, Head of outreach, governance and human resources  
Scarlett Varga, Head of development

**FELLOWS**

Carlo Altomonte, Non-resident fellow  
Alessia Amighini, Non-resident fellow  
Suman Bery, Non-resident fellow  
Anne Bucher, Visiting fellow  
Christophe Carugati, Affiliate fellow  
Rebecca Christie, Non-resident fellow  
Grégory Claesys, Senior fellow  
Marek Dabrowski, Non-resident fellow  
Uri Dadush, Non-resident fellow  
Zsolt Darvas, Senior fellow  
Maria Demertzis, Senior fellow and former Deputy director  
Alicia García-Herrero, Senior fellow  
Luis Garicano, Non-resident fellow  
Duygu Güner, Affiliate fellow  
Svend Erik Hougaard Jensen, Non-resident fellow  
Pawel Karbownik, Visiting fellow  
David Kleimann, 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 Martins, Visiting fellow  
Ben McWilliams, Affiliate fellow  
Silvia Merler, Non-resident fellow  
Emmanuel Mourlon-Druol, Non-resident fellow  
Diane Mulcahy, Visiting fellow  
Francesco Nicoli, Visiting fellow  
Milena Nikolova, Non-resident fellow  
Laura Nurski, Research Non-resident fellow  
Miquel Oliu-Barton, Non-resident fellow  
Francesco Papadia, Senior fellow  
Georgios Petropoulos, Non-resident fellow  
Jean Pisani-Ferry, Senior fellow  
Niclas Poitiers, Research fellow  
Lucrezia Reichlin, Non-resident fellow  
Pascal Saint-Amans, Non-resident fellow  
André Sapir, Senior fellow  
Dirk Schoenmaker, Non-resident fellow  
Fabian Stephany, Non-resident fellow  
Simone Tagliapietra, Senior fellow  
Nicolas Véron, Senior fellow  
Reinhiilde Veugelers, Senior fellow  
Stefanie Walter, Non-resident fellow  
Jianwei Xu, Non-resident fellow  
Georg Zachmann, Senior fellow  
Stavros Zenios, Non-resident fellow
Bruegel at a glance

STAFF LIST

RESEARCH ASSISTANTS

Giulia Gotti, Research assistant
Conall Heussaff, Research assistant
Michal Krystyanczuk, Data scientist
Conor McCaffrey, Research assistant
Luca Moffat, Research assistant
Robin Schindowski, Research assistant
Kamil Sekut, Research assistant

Giovanni Sgaravatti, Energy and climate research analyst
Catarina Silva Martins, Research analyst
Tom Schraepen, Future of Work and Inclusive Growth consultant
Cecilia Trasi, Research assistant
Lennard Welslau, Research assistant
NON-RESEARCH STAFF

Hèctor Badenes Rodríguez, Visual communications officer
Conor Brummell, Editorial and communications officer
Ciptoño Daliman Hanontoseno, Accountant
Emanuela Dimonte, Deputy head of development
Gautier Duhamel, Visual communications intern
Stephen Gardner, Editor
Katja Knezevic, Deputy head of outreach and events
Alma Kurtovic, Partnerships and project manager
Zoé Magremanne, Operations assistant
Lucia Mariele Torlai, Development intern
Daniel Mayer, Public funding manager
Zakaria Mouhsine, IT trainee
Siobhán Mulvey, Executive office and membership manager

We are also grateful to all those who worked at Bruegel in the past year:

Director
Guntram Wolff (until 1 July 2022)

Visiting fellows
Philipp Lausberg

Non-research staff
Chloé Genicot, Operations assistant
Henry Naylor, Editorial officer
Makfire Alija, HR advisor

Non-research interns
Elisa Seminaroti, Development intern
Andrine Nesjeed Brorson, Events and communications intern
Alihan Seyrek, Press and communications intern

Research assistants
Monika Grzegorczyk, Research analyst
Mia Hoffmann, Research analyst
Lionel Guetta-Jeanrenaud, Research analyst
Klaas Lenaerts, Research analyst
Pauline Weil, Research analyst

Research interns
Ryan Strong, Research intern
Levi Severson, Research intern
Ezra Howard Kohnman, Research intern
Chanel MacDiarmid, Research intern
Antonio Ferrara, Research intern
Levi Severson, Research intern
Chanel MacDiarmid, Research intern
Antonio Ferrara, Research intern

Anna Júlia Németh, Press and communications intern
Matilda Sevón, Deputy head of outreach and events
Léna Vavrik, Human resources officer
Brian Windelinckx, Operations assistant
Anastasiia Zaitseva, Events and communications intern
Yuyun Zhan, Press and communications officer
POLICY IMPACT

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

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.

---

Editorial output

Media outreach

Events

Bruegel Annual Meetings

Testimonies
EDITORIAL OUTPUT

Our diverse editorial output is tailored to reach different audiences.

84 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.

73 OPINION PIECES
Our fellows regularly write for media outlets worldwide, providing analysis and opinion on topical economic policy issues.

87 PUBLICATIONS
From policy briefs aimed primarily at a policy audience to academic working papers and books.

5 NEW DATASETS
Our researchers published and consistently updated datasets which tracked macroeconomic policy developments, green energy responses to the Ukraine crisis and foreign trade.

58 PODCAST EPISODES
The Sound of Economics brings our fellows’ research to a wider audience by contributing to topical economic policy debates. In 2022, our podcast episodes were played 246,723 times.
Podcast recording (Global trade down under) with Tim Yeend, Associate Secretary of the Department of Foreign Affairs and Trade, Australia.

Giuseppe Porcaro hosts Bruegel’s podcast, The Sound of Economics.
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 fellows 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.

51,441 Media mentions during 2022

13.31% Target media mentions

Alihan Seyrek and Yuyun Zhan from our press team.
Media mentions globally in 2022:

Media mentions
Evolution of Bruegel media mentions

Policy impact
Our different event formats address different needs. Smaller meetings help inform our research and shape the 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.

2022 was dominated by the Russian invasion of Ukraine and the ensuing war. Bruegel immediately launched a new series of events focused on the conflict, with the first three events taking place in the week after the invasion. The series moved from discussing the immediate response to the invasion and the economic consequences to the EU’s long-term relationship with Ukraine and financing of the eventual reconstruction.

Speakers including Oleg Ustenko (Economic Advisor to Ukrainian President Volodymyr Zelenskyy), Sergei Guriev (Provost and Professor of Economics at Sciences Po), Sergii Marchenko (Ukrainian Finance Minister) and Beata Javorcik (Chief Economist, European Bank for Reconstruction and Development) guided us through the economic consequences. Josep Borrell (High Representative of the Union for Foreign Affairs and Security Policy), Lubica Karvašová (Advisor to the Prime Minister

Matilda Sevón at the reception of the Bruegel Events suite.
of Slovakia), Maria Repko (Deputy Director, Centre for Economic Strategy) and Beatrice Weder di Mauro (President, Centre for Economic Policy Research) discussed EU enlargement possibilities, while Yuriy Vitrenko (Then CEO of Naftogaz) and Diederik Samson (Head of Cabinet, EVP Timmermans) focused on the energy crisis.

We continued conversations on topics such as EU fiscal governance, digital regulation, trade and global value chains, inclusive growth, the rising power of China and the climate crisis. Our events featured speakers including Pilar del Castillo Vera (MEP), Andrew Bailey (Governor, Bank of England), Heather Grabbe (Senior advisor, Open Society Foundations), Reinhard Bütikofer (MEP), Brad Smith (President, Microsoft), Pervenche Berès (President, Association d’Economie Financière), Christos Stylianides (Greek Minister for Climate Crisis and Civil Protection), Margrethe Vestager (EVP, European Commission), Maarten Verwey (Director-General, European Commission, DG ECFIN) and Sheldon Whitehouse (US Senator).

In 2022 we finalised a major re-fitting of our in-house events suite to accommodate hybrid events. We also saw a gradual return to on-site attendance, making Bruegel the lively conversation hub that it was before the pandemic.
The 2022 Bruegel Annual Meetings welcomed 350 participants for a series of high-profile sessions which were livestreamed with an online outreach of 19,476.

The Annual Meetings were held over 20 sessions with 67 speakers, among them Laurence Boone (Secretary of State for European affairs France), Nadia Calviño (Deputy Prime Minister, Spain), Paolo Gentiloni (European Commissioner for the Economy), Kristalina Georgieva (Managing Director and Chairperson, International Monetary Fund), Anabel González (Deputy Director General, WTO), Ricardo Hausmann (Director, Center for International Development - Kennedy School of Government, Harvard University), Sigrid Kaag (Minister of Finance and First Deputy Prime Minister, The Netherlands), Mairead McGuinness (European Commissioner for Financial Stability, Financial Services and the Capital Markets Union), Andrea Sironi (Chairman of the Board, Generali), Francesco Starace (CEO, Enel).
Viewers of Bruegel Annual Meetings worldwide.
Russia has launched a war not only on Ukraine and its people, creating a massive humanitarian disaster, but it has also launched a war on our democratic values and the rule of law, which is underpinning our freedom and our fundamental human rights.”

Laurence Boone
Secretary of State for European affairs, France

We need to keep investing in an acceleration of the energy transition. It's no excuse to go back because times are difficult, it doesn't mean we abandon our policy choices, because we don't have that luxury.”

Sigrid Kaag
Deputy Prime Minister and Minister of Finance, Netherlands
It takes courage, determination, and independence of central banks to do what they have to do, otherwise they are hurting everyone, particularly the poorest people. Inflation is a tax on the poor.”

Kristalina Georgieva
Managing Director, IMF

Ask countries not about their commitments to decarbonise, but about their commitments to help the world decarbonise.”

Ricardo Hausmann
Founder and Director, Harvard’s Growth Lab; Rafik Hariri Professor of the Practice of International Political Economy, Harvard Kennedy School
Bruegel fellows 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.


**UK energy supply and investment**, Simone Tagliapietra, testimony before the Economic Affairs Committee at the House of Lords, UK Parliament, 23 March

**Fragmentation risk in the euro area: no easy way out for the European Central Bank**, Grégory Claeys, Maria Demertzis and Lionel Guetta-Jeanrenaud, a paper prepared for the European Parliament’s Committee on Economic and Monetary Affairs (ECON) as an input to the Monetary Dialogue of 20 June 2022 between ECON and the President of the European Central Bank, 8 June

**China’s non-market practices, impact on the world, and what to do about it?**, Alicia García-Herrero, Testimony before the US-China Economic and Security Review Commission, 27 June

**The ECB’s monetary tightening: a belated start under uncertainty**, Zsolt Darvas and Catarina Martins, a paper assessing the ECB policy errors that occurred in the last year and the appropriateness of the current monetary policy stance of the ECB, 18 September

**Exchange of views on Transatlantic Dialogue and Cooperation on strategic considerations as regards semiconductors**, J. Scott Marcus, a testimony on the EU Chips Act and the prospects for EU-US cooperation on semiconductors, 6 October

**The European energy crisis and the future of the UK-EU relations in the field of energy and climate**, Simone Tagliapietra, testimony before the European Affairs Committee at the House of Lords, UK Parliament, 16 November

**Is there social added value in digital currencies?**, Maria Demertzis and Catarina Martins, a testimony on crypto and CBDCs given to the Fintech committee of the European Parliament, 5 December
Bruegel event in Warsaw, hosted by the Chancellery of the Prime Minister of Poland.

Maria Demertzis and Christine Lagarde on the occasion of the Monetary Dialogue of 20 June 2022.
RESEARCH IN 2022

Bruegel tackles a range of economic topics as set out in our annual research programme. We believe that high academic standards are conducive to high-quality policy recommendations and all significant Bruegel policy papers therefore undergo a collective feedback process within the research team before publication.

Policy relevance with academic excellence

European governance

Macroeconomic policies

Global economy and trade

Banking and capital markets

Green economy

Digital economy and innovation

Inclusive economy
Research in 2022

POLICY RELEVANCE WITH ACADEMIC EXCELLENCE

Bruegel’s economic analysis is accessible and provides policy recommendations based on the most rigorous academic underpinnings. Fellows occasionally publish research in external high-profile academic journals. Selected academic publications by Bruegel fellows from 2022 are listed below.


Franzoni, C., P. Stephan and R. Veugelers (2022), 'Funding Risky Research' in J. Lerner & S. Stern (Ed), in Entrepreneurship and Innovation Policy and the Economy, Volume 1, NBER, Cambridge US.


Pezzoni, M., R. Veugelers and F. Visentin (2022), ‘How fast is this novel technology going to be a hit?’ in Research Policy, 51, 3


EUROPEAN GOVERNANCE

Just as we thought the pandemic shock was behind us, at least in economic terms, the Russian invasion of Ukraine put Europe back into a state of crisis. The war has revived discussions about whether and how to enlarge the EU and what this would mean for further integration as well as the future of the EU’s global standing. It also revived the discussion about how member states make decisions and emphasised the scope and potential impact of such decisions, adding importance to security and defence.

Bruegel fellows have been reflecting on how the EU and the UK can best support the wartime Ukrainian economy and the reconstruction of Ukraine. They have also been analysing the way the EU should view enlargement. What alternative models can we think of and what economic implications do they have? We also kept monitoring progress towards and compliance with announced reform and investment goals in the context of the NGEU funds and we analysed the European Commission’s proposal for reforming the EU fiscal rules.
“We do need some discretion because you can’t do everything with rules. But the question is, who exercises it?” says Jeromin Zettelmeyer, director of the Bruegel Institute in Brussels. “If the Commission and the Member State agree on the debt reduction plan bilaterally, it will be politically difficult.” The economist therefore proposes that an independent national institution must also approve the plan in each country. In addition, high-risk countries would have to be required to achieve a balanced budget, the so-called black zero, within a few years.
Redefining the European Union
Jean Pisani-Ferry

“The EU was born in an (initially Western) world governed by rules and preserved from geopolitical rivalry. Being itself a community of law, it felt at home in that world and could exert outsized global influence through exporting its standards. But the world has changed, and the EU must now redefine itself for a different global environment where hard power matters more and soft power faces limitations. Whether or not it can rise to the challenge while remaining faithful to its DNA will determine its future.”

The EU Needs a Hamiltonian moment
Luis Garicano

“The need for common sources of finance at the EU level has never been larger. We need to finance a response to the US industrial policy (the Chips Act and the Inflation Reduction Act) at the European level. The alternative, loosening state aid rules, is unacceptable: it will only lead to a fragmentation of the single market. Hence it is necessary for Europe to develop true own resources so that it can permanently issue bonds. It is time for Europe’s Hamiltonian moment.”

EU Horizon 2020 project - EU3D

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. Most recently, Bruegel’s researchers Giuseppe Porcaro and Emmanuel Mourlon-Druol wrote a paper analysing the discourse about reforms in the EU by building a large dataset of articles published in three leading national business newspapers. Being responsible for the “Policy and Polity Recommendations” task, Bruegel engages with policy stakeholders as well as contributing and informing public debates at EU Level.
It is always less comfortable to have to punish your neighbor than an adversary on the other side of the world, and in this game, Europe has more to lose than its American ally against Russia in the Ukrainian file. “It is obvious that Europe exposes itself much more than the United States, because geographical proximity goes hand in hand with close economic and security ties”, comments Guntram Wolff, director of Bruegel.
MACROECONOMIC POLICIES

In the face of high inflation that is mostly supply-side driven, how can the European Central Bank normalise monetary policy and does it have the right tools for it? The EU green ambitions will reshape the macroeconomy, while climate change will put pressure on sovereign debt. Divergences caused by COVID-19 are now followed by divergences arising from different energy dependencies.

Bruegel fellows have been exploring fiscal policy and macroeconomic policy coordination in the aftermath of the Ukraine war as well as the mechanisms underlying the current inflation rise in Europe and its heterogeneity across countries, including the roles of energy prices, wages and markups. They have also examined the potential unintended consequences of higher ECB policy rates on financial stability and fiscal space in EU member countries. Moreover, they are exploring the implications of the drive to decarbonise our economies for growth, the capital intensity of production and consumption, investment patterns and macroeconomic risks.
Too soon to join the (euro) club?
Zsolt Darvas

“The traditional interpretation of the inflation criterion would have prevented both Bulgaria and Croatia from joining the euro area. A discretionary adjustment was made to this interpretation to allow Croatia in but keep Bulgaria out. It is undesirable that the crucial decision of whether a country can join the euro area depends on dubious discretionary decisions. It is time to rethink the interpretation of the inflation criterion.”

Darvas is optimistic that prices will settle eventually this year. But the pain to lower-income households is likely to last much longer. “The poorest 20% of the population spends much, much more on energy and food. They basically spend two-thirds of their budget on household (bills) and food,” the economist said. “The richest 20%, though, spends just around one-third of that. So clearly, the huge price increases in energy and food across the European Union is mostly impacting poorer people,” Darvas said.
The Macroeconomic Outlook
Maria Demertzis
“The macroeconomic situation in the EU turned out to be slightly better than anticipated at the start of the year. Companies have managed to reap energy efficiency gains, and the fiscal support given to households contained the dynamism in the economy. But inflation persists and energy consumption will still need to be sustained at lower than otherwise levels. So long as the war continues, there will be no return to normality.”

Pisani-Ferry says the European Central Bank (ECB) can wait a little longer before raising interest rates as long as the only source of inflation is energy prices. But as soon as other goods become more expensive and are finally included in wage negotiations, the central bank has to act.

DER STANDARD

Horizon 2020 project MICROPROD - raising EU Productivity

The overarching goal of MICROPROD project 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 a context of globalisation and digitisation, and to provide alternative policy options to better address these challenges. We take a holistic view of the productivity puzzle, with the aim of understanding the microeconomic drivers behind it, as well as its macroeconomic implications for growth and cohesion in the European Union.

Macroeconomics of decarbonisation

This project focused on developing a solid and coherent macroeconomic framework of European decarbonisation and establishing the key items for a macroeconomic policy agenda for the European Green Deal. The result of this work is seminal comprehensive study on the macroeconomics of the EGD, which will be published by the Cambridge University Press in autumn 2023. The project is financially supported by the European Climate Foundation.
**Inflation and inequality**
Grégory Claeys

“The sharp rise in inflation in the European Union since mid-2021 makes it particularly important to investigate the extent to which inflation is impacting different groups of the population differently. We have thus created a database, updated every month, to document in each EU country how low and high-income households face different inflation rates because of the differences in their consumption behaviors. It shows that in many countries low-income groups face a much higher inflation rate than high-income groups. This is particularly true in countries experiencing high inflation.”

According to Grégory Claeys, a researcher at the Bruegel think tank who has studied the matter, “inflation is a phenomenon that tends to corrode purchasing power and does so proportionally more intensely with those with low incomes, because for them spending on goods such as energy has a higher relative weight, because they tend to have unprotected savings from the corrosion of inflation and less contractual bargaining power than the more educated”.

**EL PAÍS**
GLOBAL ECONOMY AND TRADE

COVID-19 and the invasion of Ukraine have disturbed global trade and value chains. The EU will have to rethink aspects that pertain to its industrial policy to ensure a resilient economy. This means fostering open trade and global cooperation where possible, while building safeguards against geopolitical risks.

Bruegel fellows have been analysing and discussing policies that are proposed and enacted to manage global supply chains, critical supplies and raw materials and their economic costs and benefits. Within this context, our experts have been focusing on how European industrial policy has taken on new geopolitical goals and the consequences of the so called “open strategic autonomy”. They have also continued research on China’s relevance for the EU, from the Belt and Road Initiative to the growth and restructuring of China’s banking sector, to innovation and China’s long-term growth prospects.

Trade in 2022
André Sapir

“Trade policy was dominated by two issues in 2022. Firstly, the invasion of Ukraine by Russia led to trade sanctions by the EU and other countries against Russia (that go much further than those adopted in 2014 after the annexation of Crimea by Russia). Russia responded by cutting gas supplies to EU countries. Secondly, the adoption of the Inflation Reduction Act (IRA) by the US Congress that contained subsidies subject to local content requirements violated WTO rules. Other important developments included a mildly successful WTO Ministerial Conference and the adoption of the carbon border adjustment mechanism (CBAM) by the EU co-legislators which paves the way for its initial implementation in 2023.”

China in 2022
Alicia Garcia-Herrero

“2022 was one of the worst years on record for China both economically and socially. Draconian lockdowns stemming from zero-Covid policies along with the collapse of the real estate sector reduced China’s GDP growth to barely 3%. However, China still enjoyed a rapid growth of exports, which cushioned collapsing consumption and investment. This is because Europe became increasingly dependent on China for key strategic inputs for the green transition and many products such as solar panels and batteries for electric vehicles were imported by Europe. Despite this, the bilateral relations between the EU and China have deteriorated further, especially given China’s ambiguous position on Russia’s invasion of Ukraine.”
Andre Sapir, a senior fellow at Bruegel, a think tank, told DW, “There are clear hesitations on the part of a number of EU member states to proceed because of the fear of retaliation by third countries who will be affected by the carbon tax, which implies in my view that the EU needs to negotiate with third countries before implementing its carbon border tax.”

Alicia García-Herrero, a senior economist at think tank Bruegel, said the buoyancy of the links between the two export powerhouses had been replaced by a sinking feeling in Berlin as exports slid. “Germany is losing its trade surplus and part of its competitiveness, partially because China has moved so rapidly up the value ladder,” she said.
Reshuffling global supply chains?
Niclas Frederic Poitiers

“2022 was another challenging year for global supply chains: While pandemic related trade barriers disappeared, companies had to decouple their supply chains from Russia and new export restrictions emerged in strategic sectors. The EU experimented with new policies on issues like chips and shortage prevention while the US passed ‘America first’ climate legislation, risking a subsidy race. All this raises the questions: how can we make the supply chains more resilient without breaking them?”

Applications of Ukraine, Moldova and Georgia for EU membership
Marek Dabrowski

“All three countries declared their geostrategic interest in joining the EU already in the early or mid-2000s. All three have been victims of the imperial policy of Putin’s Russia by being invaded by the Russian army [...] and/or by losing control over parts of their territories [...]. They want to anchor their independence and the chance of peaceful development in the Euro-Atlantic security alliances and the European integration system. They also seek external anchors (incentives) for their domestic economic, political and economic reforms.”

“European income will be zero for Russia next year, but what its income will be from alternative clients is unpredictable because we don’t know the quantities that will be exported and their prices,” Maria Demertzis, deputy director of the Bruegel Institute told Al Jazeera. Those alternative clients, said Demertzis, are mainly Russia and China. “Both currently purchase at a very high discount compared to Europe, so the income to Russia will be much reduced,” she said.
**Horizon Europe project China Horizons - Dealing with a Resurgent China**

The re-emergence of China as a great power is becoming one of the most discussed topics in political circles. Dealing with a resurgent China (DWARC) aims to fill the gaps in knowledge about China that still exist in Europe. Bruegel is part of a consortium of nine high-level research institutions involved in the project. Bruegel focuses primarily on the functioning and future of the Chinese economy, its interactions with the international economic architecture, China’s global and regional strategies and EU-China relations. The project will establish a network of European experts on China to facilitate future cooperation in China-related research.

**Horizon Europe project Rethinking Global Supply Chains**

The changing nature of global supply chains requires a rethinking of how they are included in the design of appropriate policy responses and in considering their employment and social impacts. Led by the Kiel Institute for the World Economy, RETHINK-GSC will enhance our understanding of the impact of GSCs. By using new measures that can quantify the role of knowledge flows, and more generally services input, this project will acknowledge the increasing importance of intangibles in global production and impact on GSCs due to shocks.
ENERGY AND THE GREEN ECONOMY

Energy security and its social implications have been at the top of the agenda during the winter of 2022. The energy emergency could potentially accelerate the energy transition, but it could also delay and possibly derail Europe’s ambitious climate agenda.

Our researchers explored the energy challenges for Europe at a time of disruption and they developed extensive research on the ongoing European energy crisis. Drawing on Bruegel databases (European national gas imports; National fiscal policy responses to the energy crisis) they have been monitoring developments in natural gas and oil security of supply, as well as European national responses to the increase in energy prices and gas shortages in the coming winter.

Bruegel’s experts also provided timely analysis of the key EU policy questions regarding the green economy, with a particular attention to the energy markets and European coordination on gas prices. They also continued to monitor and analyse the Paris Agreement process, in particular the results of COP27, the EU-US climate cooperation, climate policy developments in China and the rest of Asia, as well as the overall external dimension of the European Green Deal.

Consumption data from the past few weeks have shown that citizens are serious about saving energy,” says Georg Zachmann from the Bruegel think tank. The markets have drawn the conclusion that Europe’s hunger for energy in winter might not be as great as previously assumed. “This shows that saving energy is doubly worthwhile: on the one hand, you burn less gas and, on the other hand, saving behaviour has a dampening effect on price developments on the energy market.

The steps that European nations have taken “are remarkable and will more likely than not transform the energy landscape,” said Simone Tagliapietra, a senior fellow at Bruegel, a think tank in Brussels. “Europe will manage to completely decouple from Russia, something that was previously seen as impossible.”

The New York Times
A turbulent year for energy
Simone Tagliapietra

“2022 will enter energy annals as the most turbulent year on record for European gas and electricity markets. Russia’s energy weaponisation pushed European energy prices to all-time highs, causing significant pain for businesses and households. In this unprecedented situation, the EU’s response remained resolute. Strong policy action, facilitated by strong market institutions, permitted a rapid ramp up of global LNG imports and a reduction in domestic demand, safeguarding energy security, allowing the defeat of Putin’s energy blackmail and, importantly, also catalysing Europe’s energy transition.”

Electricity and gas market design
Georg Zachmann

“The internal electricity and gas market was instrumental for managing Europe’s 2022-energy crisis. High prices brought down electricity and gas demand and allowed drawing twice as much LNG from global markets. At the same time regional price differentials enabled a speedy reconfiguration of energy flows inside Europe’s internal market. All this ensured that no consumer had to be switched off while individual countries lost in some months more than a third of their electricity or gas supply.”

Georg Zachmann at the Bruegel Annual Meetings 2022.
Financial sanctions can be a powerful tool at times of war, but once established, they can also affect global financial flows in times of peace. This has been a new topic for Bruegel in 2022 that required careful consideration, together with the rising question of how the energy emergency would change the sustainable finance agenda and whether it would derail the climate transition.

Considering the EU financial policy implications of the war in Ukraine our researchers provided advice to the ongoing policy process, on banking sanctions and on the debate about confiscation of central bank reserves. They looked on a more structural level at how the EU could organise itself better for sanctions preparation, monitoring and enforcement. Bruegel fellows also focused on the EU’s sustainable finance agenda in a time of fossil-fuel resurgence and continued research on the impact and prospects for completion of the Banking Union and of the Capital Markets Union.

Capital markets and banking in turbulent times
Alexander Lehmann

“In 2022, Bruegel research had to keep pace with the rapidly proliferating risks confronting Europe’s banking and capital markets. The geopolitical context defined some new or elevated risks, such as cyber-attacks on financial institutions or the energy price shock impacting Europe’s households and enterprises. This only added to the long-running structural challenges for Europe’s banks, importantly adopting digital business models and shifting to portfolios that are aligned with Europe’s sustainability targets.”
Financial sanctions to Russia
Elina Ribakova

“Russia’s full-scale invasion of Ukraine in 2022 has triggered a series of sanctions imposed by the European Union, the United States and others. Russia became the most sanctioned country in the world. Meanwhile, foreign companies have withdrawn voluntarily from the Russian market due to a ‘self-sanctioning’ trend. However, some of the “Fortress Russia” strategy appeared to have worked as the Russian economy stabilised in 2022. Similarly, the doomsday scenarios for Europe have also proven inaccurate as the EU found alternative energy sources. We assess the impact of sanctions on Russia and find that the use of economic statecraft needs close cooperation among institutions and countries and continuous adjustments. Sanctions are not like flipping a switch. As we look at the one-year anniversary of the invasion in February 2023, the authorities need to focus on enforcing and implementing sanctions.”

Les Echos

Financial stability in war time
Nicolas Veron

“The brutal shock of Russia’s invasion of Ukraine has generated remarkably little financial instability in 2022. Most Russian banks have been cut off from the global financial system in an orderly way. The freezing of Russia’s central bank reserves, near-simultaneously by all issuers of convertible reserve currencies, was a feat that few observers would have anticipated. But it is too early to assess the consequences, both because the war keeps raging and because some structural implications will take time to emerge.”

Süddeutsche Zeitung

“We do not really understand if the position of the French banks is only tactical or if it really concerns the substance”, underlines Nicolas Véron, economist at Bruegel (Brussels) and at the Peterson Institute. “Despite the cost of the SRF, French banks have a strategic interest in seeing the Banking Union completed”.

Although the political adviser calls for fines against Sberbank, he also warns against over-estimating the effect of these blockades on commercial banks. A much harder hit to Russia’s economy was the Western sanctions against the Russian central bank, he says. Because the central bank can no longer use its lavish foreign exchange reserves. Among other things, this has bad consequences for the supply of credit to companies in the country. “However, Russia still receives hard currency from oil and gas sales,” complains Véron. “The most effective would therefore be an oil and gas embargo.”
DIGITAL ECONOMY AND INNOVATION

The debate over digital and innovation policy has also been reflecting the shifting geopolitics to meet Europe’s new societal challenges. The key question being whether industrial policy should be designed to deal with key European societal challenges, ranging from security to climate change, from health to digital.

Within this landscape, Bruegel fellows specialised in the digital agenda have been looking at how the legal and regulatory measures in the digital sector are proliferating, making it exceedingly difficult to ensure consistency among them. Their research also focuses on the effectiveness, efficiency and coherence in the implementation and enforcement of such regulatory measures. Our experts have also looked at what is next for EU industrial policy, moving beyond old industrial policy debates and contributing to the formation of a new industrial policy approach, with a special focus on green industrial policy and the twinning of digitalisation and sustainability.

Bruegel’s Scott Marcus said the DSA will certainly put pressure on other countries to act too especially on the United States. While the US is already looking at stricter rules for the internet, the EU’s digital legislative package, the DSA and the DMA, make the bloc a global frontrunner.

Scott Marcus at the Future of Work and Inclusive Growth Annual conference.
The EU digital policies patchwork
Scott Marcus

“The interactions between and among the numerous proposed and existing EU digital policy laws are difficult to foresee in full. The risk of a lack of overall coherence is substantial. Digital policy is a very broad area that encompasses many specialised topics, including industrial policy, innovation, competition, freedom of expression, privacy, and security. An over-arching view is needed but is often lacking. Moreover, no two digital services laws use the same mechanism to ensure coordination between the EU institutions and the Member States, or among the Member States.” Bruegel’s Scott Marcus said the DSA will certainly put pressure on other countries to act too especially on the United States. While the US is already looking at stricter rules for the internet, the EU’s digital legislative package, the DSA and the DMA, make the bloc a global frontrunner.

EU data policy
Bertin Martens

“Research on digital data and platform policies has focused on several EU data policy initiatives that aim to facilitate access to privately held data. This includes data access obligations for very large gatekeeper platforms in the Digital Markets Act, access to device data in the Data Act, and the re-use of health data between medical services providers and for research purposes in the proposed European Health Data System. The benefits of data re-use and aggregation is an overarching theme is this research.”

Artificial Intelligence and the Economy
Georgios Petropoulos

“AI can incorporate great benefits for our economy. As more and more AI applications are developed, we need to seriously think about the framework in which AI technologies are designed and implemented. To realise the AI benefits in full, this framework should incorporate more transparency, privacy and incentives for innovation. Specific attention should be paid on how we can mitigate potential AI economic harms such as its ability to manipulate human behaviour.”

“If we look at how the U.S. uses chips as a geopolitical tool, it’s all about the [intellectual property], the IP rights for technology,” Poitiers said. “The objective should be to develop some technologies that no one else has. For developing these technological advantages, we need to invest in research,” he said.

POLITICO
Bruegel fellows have been exploring how the demand for skills is changing with automation and decarbonisation. They are focusing on how best to transition workers towards future-proof jobs in growing industries, the hidden inequalities of digitalisation, and gender perspectives of artificial intelligence and jobs. One specific aspect has been tackling labour market inequalities, starting with wage inequality and the discrepancies in physical working conditions, working time quality, job security and other aspects which are generally referred as ‘job quality’. Another focus has been how to best reskill workers in jobs at risk from automation or decarbonisation: what skills do workers need in the Future of Work, and how can private and public initiatives help workers gain those skills? Why are workers in jobs at risk of disappearing not transitioning to future-proof jobs?

“Automation and algorithmic management are changing the nature of work across a wide range of jobs and sectors. Meaningful worker participation in the adoption of workplace technologies is critical to mitigate the potentially negative effects of AI on workers and can help achieve fair and transparent AI systems with human oversight. Policymakers should strengthen the role of social partners in the adoption of AI technology to protect workers’ bargaining power.”

Laura Nurski

Workers’ participation in adopting new technologies

Laura Nurski and Francis Green at the Future of Work and Inclusive Growth Annual conference.
Laura Nurski, research fellow at the think-tank Bruegel, said the rise of technological surveillance at work was a “worrying” trend. She added that while employee monitoring is not new, AI-supported technologies, such as biometric technologies and the “internet of things”, a network of sensory devices that connect to the internet, now “enable a previously unseen continuous and comprehensive tracking of all workers’ activities throughout the day”.

Remote work and the city
Fabian Stephany

“More and more remote work is done in large cities. The gravitational forces of the metropolis attract the most high-skilled (and thereby costly) talent: job opportunities, higher income, better access to healthcare and generally higher levels of life satisfaction make cities attractive places to work and live in. For work, urbanisation seems to be a much stronger force than digitalisation, showing that just because a job can be done from anywhere, it does not mean that it will go everywhere.”

Fabian Stephany at the Future of Work and Inclusive Growth Annual conference.
Future Of Work And Inclusive Growth

The Future of Work and Inclusive Growth research project closely analyses the impact of AI and technology on the nature, quantity and quality of work, welfare systems and other inclusive growth topics. Through a multidisciplinary and multi-stakeholder approach, this research-to-action initiative explores four main areas: new technologies in the workplace, new ways of working, reskilling and mobility and inclusive digital economy. In 2022, the team finalised its work on adoption of AI technology at workplace. Meanwhile remote work and inclusion, as well as skills, training and learning remain in the research focus and will carry over in 2023 – defined by the European Commission as the Year of Skills. In 2022, the team also developed a dashboard which will help different stakeholders address future of work questions.

Transatlantic Expert Group On The Future Of Work

Supported by the European External Action Service, the Transatlantic Expert Group on the Future of Work (TEG) is an interdisciplinary group comprised of some thirty seasoned experts on labour and economic policy. It explores multiple emerging challenges in the future of work by bringing together their respective perspectives from the European Union and the USA. By means of dialogue, mutual learning and exchange of best practice among the experts, the group developed policy findings and actionable recommendations to inform EU and US policymakers on challenges of the coming years. In November 2022, the Expert Group’s work culminated in a true transatlantic conversation on the Future of work - a high-level workshop in Washington DC, featuring speakers from DG EMPL and the US Department of Labour.
Inclusive reskilling
Duygu Güner

“It is imperative that the public sector assumes a larger role in financing and funding training, with particular focus on training for disadvantaged groups. Most of the training taking place in EU member countries is sponsored by employers, who usually invest in workers in middle-skilled and high-skilled occupations. To ramp up the training participation rate, more opportunities must be provided to vulnerable groups.”

We could consider how we distribute the loss of income across the different social classes while protecting lower-income households,” suggests André Sapir from the Bruegel Institute: “That would also mean that people with higher incomes would have to accept losses. We can in our economy does not compensate every single person and every company individually.

Duygu Güner at the Future of Work and Inclusive Growth Annual conference.

Future of Work and Inclusive Growth Annual conference.
Bruegel’s mission is to improve economic policy. This means persuading policymakers to consider and adopt the research and recommendations of Bruegel fellows.

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.

Governance model

Board

Members

Scientific council

Management

Funding

Projects and partnerships

Financial statements

Auditor’s report
Bruegel’s distinctive nature rests on a balanced partnership between private and public stakeholders.

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

With membership fees constituting more than 78% of the annual budget, but no single member contributes more than 4%, Bruegel is able to collaborate with a wide range of partners while protecting its principal values: independence, professional integrity and objectivity.

Bruegel is committed to the highest levels of transparency, both as an institution and at the level of individual fellows. This degree of disclosure represents a unique standard in public transparency for think tanks.
**Governance**

**ASSEMBLY OF MEMBERS**  
Bruegel's highest governing body  
Meets three times every year

- **Ratifies** the appointment of the board and of the director and deputy director.  
- **Approves** the budget and the accounts.  
- **Participates** in the design of the Research Programme through multilateral consultations, and bilateral exchanges involving each member individually.

**State members**  
**Corporate members**  
**Institutional members**

**Elect 3 members each**

**BOARD**  
Bruegel's general administrative body  
Meets three times every year

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

**SCIENTIFIC COUNCIL**  
Bruegel's advisory body  
Meets every year

- **Advises** Bruegel's board and management.  
- **Assesses** the scientific quality of Bruegel’s output with a yearly report.  
- **Attends** Bruegel's board meetings through presence of the chair.

**EXECUTIVE MANAGEMENT**  
Bruegel's executive body

**Director: Jeromin Zettelmeyer**

Executive management • Research supervision • Editorial responsibility  
Preparation of the Research Programme and the Board meeting
THE BOARD

The Board reflects the diversity of Bruegel’s stakeholders. The group is comprised of 11 high-ranking individuals from government, industry, academia and civil society backgrounds. Each member acts in personal capacity, signalling Bruegel’s nature as a public good. The members of the Board are:

Agnès Bénassy-Quéré  
Deputy Governor, Banque de France

Markus Brunnermeier  
Edwards S. Sanford Professor, Princeton University

Carlos Cuerpo  
Secretary General, Spanish Treasury

Alexandra Dimitrijevic  
Managing Director, Global Head of Research & Development, S&P Global Ratings

Caroline de Gruyter  
Europe correspondent and columnist, NRC Handelsblad

Erkki Liikanen  
Chair of Trustees of IFRS Foundation and Chairman, Board of Helsinki Graduate School of Economics

Monika Marcinkowska  
Professor of Banking and Finance, University of Lodz

Isabelle Mateos y Lago  
Global Head, Official Institutions Group, Blackrock Investment Institute

Simone Mori  
Head of Europe, Enel Group’s

Alessandro Rivera  
Former Director General, Italian Treasury (until January 2023)

Tom Scholar  
Former Permanent Secretary, UK Treasury (until September 2022)

A special thanks to the Board members that served for the mandate 2020-2022 and that have not continued in the current mandate:

Karolina Ekholm, Professor of Economics, Stockholm University
José Manuel González-Páramo, Former Executive Board Member, European Central Bank
Jörg Kukies, State secretary, German Chancellory
Rachel Lomax, Former Deputy Governor, Bank of England
Elena Pisonero, Chairperson, Taldig
PASSING THE BATON TO THE NEW DIRECTOR

Guntram Wolff and Jeromin Zettelmeyer at the Bruegel Annual Meetings 2022.
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 fellows 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
- Belgium
- Cyprus
- Denmark
- Finland
- France
- Germany
- Hungary
- Ireland
- Italy
- Luxembourg
- Malta
- Netherlands
- Poland
- Slovakia
- Spain
- Sweden
- United Kingdom

### Institutional members
- Banc Ceannais na hÉireann
- Banca d’Italia
- Banca Naţională a României
- Banque centrale du Luxembourg
- Bank of England
- Banque de France
- Suomen Pankki
- Danmarks Nationalbank
- De Nederlandsche Bank
- European Bank for Reconstruction and Development
- European Investment Bank
- Fundación Instituto de Crédito Oficial
- Groupe Caisse des Dépôts
- Japan Machinery Center for Trade and Investment
- Laudes Foundation
- Národná banka Slovenska
- Oesterreichische Nationalbank
- Sveriges Riksbank
- TELA - Työeläkevakuuttajat

### Corporate members
- A2A
- Accenture
- Amazon
- Apple
- Autonomy Capital
- Banco Santander
- BBVA
- BlackRock
- Breakthrough energy
- Deloitte
- EDF
- Element Capital
- Enel
- Engie
- Eni
- E.ON
- Fortescue Future Industries
- Generali
- Google
- HSBC
- Huawei
- Iberdrola
- ING
- Limak
- MasterCard
- MediaTek
- McKinsey Global Institute
- Meta
- Microsoft
- Millennium Management Global
- Moody’s
- Morgan Stanley
- Polska Grupa Energetyczna
- Poste Italiane
- PricewaterhouseCoopers
- Randstad
- Renault
- Rokos Capital Management
- Shell
- Snam
- Société Générale
- S&P Global
- Temasek
- Terna
- UniCredit Group

*As of April 2023*
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.

Arnoud Boot (Chair)
Professor of Corporate Finance and Financial Markets at the University of Amsterdam

Elena Carletti
Professor of Finance, Bocconi University

Meredith A. Crowley
Professor of International Economics, University of Cambridge

Monica de Bolle
Senior fellow, Peterson Institute for International Economics

Fernando Fernández (until January 2022)
Full Professor of International and Financial Economics, IE Business School

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

Michael Pettis
Finance professor, Guanghua School of Peking University
MANAGEMENT TEAM

JEROMIN ZETTELMEYER
Director

Jeromin Zettelmeyer was appointed Director of Bruegel in September 2022. Born in Madrid in 1964, Jeromin was previously a Deputy Director of the Strategy and Policy Review Department of the International Monetary Fund (IMF). Prior to that, he was Dennis Weatherstone Senior Fellow (2019) and Senior Fellow (2016-19) at the Peterson Institute for International Economics, Director-General for Economic Policy at the German Federal Ministry for Economic Affairs and Energy (2014-16); Director of Research and Deputy Chief Economist at the European Bank for Reconstruction and Development (2008-2014), and an IMF staff member (1994-2008). Jeromin holds a Ph.D. in economics from MIT (1995) and an economics degree from the University of Bonn (1990).

STEPHANE ASSE’E
Head of finance and operations

Stéphane Asse’e is in charge of finance and helps in areas that are closely associated with finance like IT, HR, legal and more broadly operations. Stéphane started with Bruegel in July 2020. Prior to joining Bruegel, Stéphane managed operations for other international non-for-profits based in Brussels, such as Agence Universitaire de la Francophonie, Transparency International EU or European Youth Forum. Stéphane holds a specialised master’s degree in management sciences from Solvay Brussels School of Economics and Management, a Master degree in Labour Sciences from Université Libre de Bruxelles, a Bachelor degree in Accounting from HEldB (Lucia de Brouckère Brussels high school).

GIUSEPPE PORCARO
Head of outreach, governance and human resources

Giuseppe leads the outreach activities of Bruegel, including communications, media, events, publications. He is responsible for membership relations, he supports the governance of the organisation and is the board secretary. He also heads Human Resources. Giuseppe’s research interests lie with issues related to technological changes and how they affect policymaking as well as to narratives about European futures and their policy implications. Giuseppe has been Secretary-General of the European Youth Forum between 2009 and 2014 and previously worked at the World Bank in Kosovo and Paris as well as the European Office of the World Organisation of the Scout Movement. Giuseppe holds a Ph.D. in Geography of Development at the University of Naples “L’Orientale”.

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). Scarlett is also co-founder of The Brussels Binder, the European database of women experts and co-host of the #Binder Talkback Podcast.
A broad portfolio of externally funded research projects enables Bruegel to expand its research in specific areas. Through partnerships, Bruegel ensures that research fellows regularly have the opportunity to provide expertise and exchange views with pivotal stakeholders across Europe, ranging from policymakers to academic networks, as well as leading voices from the private sector.

In the realm of publicly funded projects, Bruegel pursues research opportunities launched by EU institutions, such as the European Parliament and European Commission, and the EU member states. 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 and the Committee on Industry, Research and Energy (ITRE), the Monetary Dialogue with the European Central Bank and the parliamentary hearings of the Single Resolution Board’s chair. As part of its projects’ portfolio, Bruegel is currently a key partner in six multiannual research projects funded under the highly competitive research programme Horizon Europe financed by the European Commission.

Emanuela Dimonte, Daniel Mayer, Scarlett Varga, Alma Kurtovic and Lucia Torlai of Bruegel’s development team.
Bruegel also has fruitful collaborations with private organisations, such as foundations and philanthropic research institutes, who support Bruegel’s work through specific project grants. These partnerships allow Bruegel to establish new topical work streams and explore innovative and flexible ways of collaboration such as datasets development, joint publications, series of podcasts, series of webinars in a fixed group of stakeholders, visiting fellowships and many other. Some of the main examples of such multiannual collaborations are The future of work and inclusive growth in Europe, project funded by the Mastercard Center for Inclusive growth, and portfolio of projects on energy and climate transition policy, macroeconomics of decarbonisation, and green trade funded by the European Climate Foundation.
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 allows Bruegel to operate during downturns in the business/funding cycle. Our funding structure is based on:

**Core funding**
78.85% of funding comes from the membership programme:

- EU governments
- The UK government
- Corporations
- Central banks and autonomous institutions

**Non-core funding**
Grants from European institutions for specific multi-annual research projects or papers. This 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.

<table>
<thead>
<tr>
<th>Core funding</th>
<th>Non-core funding</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>78.85%</strong></td>
<td><strong>21.15%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>State members</th>
<th>Corporate members</th>
<th>Institutional members</th>
<th>Other revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>36.63%</td>
<td>31.54%</td>
<td>10.68%</td>
<td>21.15%</td>
</tr>
</tbody>
</table>
# Financial Statements

## Balance Sheet 2022 - 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>€ 312,898.98</td>
<td>€ 342,563.33</td>
</tr>
<tr>
<td>Furniture and Office Equipment</td>
<td>€ 46,764.99</td>
<td>€ 77,311.59</td>
</tr>
<tr>
<td>IT Development (Website)</td>
<td>€ 120,959.33</td>
<td>€ 109,515.59</td>
</tr>
<tr>
<td>Office Space Development</td>
<td>€ 145,174.65</td>
<td>€ 155,736.15</td>
</tr>
<tr>
<td>Current Assets</td>
<td>€ 866,870.66</td>
<td>€ 916,975.45</td>
</tr>
<tr>
<td>Trades Receivables</td>
<td>€ 647,860.72</td>
<td>€ 916,975.45</td>
</tr>
<tr>
<td>Other Debtors</td>
<td>€ 0.00</td>
<td>€ 0.00</td>
</tr>
<tr>
<td>Funded Project Receivables</td>
<td>€ 219,009.94</td>
<td>€ 0.00</td>
</tr>
<tr>
<td>Deferrals and Accruals</td>
<td>€ 204,257.33</td>
<td>€ 341,406.08</td>
</tr>
<tr>
<td>Deferred Charges</td>
<td>€ 142,678.76</td>
<td>€ 221,078.79</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>€ 61,578.57</td>
<td>€ 120,327.29</td>
</tr>
<tr>
<td>Total Assets</td>
<td>€ 5,790,867.91</td>
<td>€ 5,095,453.98</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>€ 2,631,363.09</td>
<td>€ 1,687,547.29</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>€ 415,229.26</td>
<td>€ 335,336.83</td>
</tr>
<tr>
<td>Remuneration and Social Security Payables</td>
<td>€ 368,365.77</td>
<td>€ 397,220.53</td>
</tr>
<tr>
<td>Funded Project Creditors</td>
<td>€ 1,448,955.85</td>
<td>€ 529,414.41</td>
</tr>
<tr>
<td>Prepaid Income</td>
<td>€ 277,851.87</td>
<td>€ 327,588.48</td>
</tr>
<tr>
<td>VAT Payable</td>
<td>€ 120,960.34</td>
<td>€ 97,987.04</td>
</tr>
<tr>
<td>Accrued Charges</td>
<td>€ 0.00</td>
<td>€ 0.00</td>
</tr>
<tr>
<td>Provisions</td>
<td>€ 0.00</td>
<td>€ 0.00</td>
</tr>
<tr>
<td>Net Assets</td>
<td>€ 3,159,504.82</td>
<td>€ 3,407,906.69</td>
</tr>
<tr>
<td>Surplus/Loss of the Year</td>
<td>(€ 248,401.87)</td>
<td>€ 525,481.06</td>
</tr>
<tr>
<td>Accumulated Reserves</td>
<td>€ 3,407,906.69</td>
<td>€ 2,882,425.63</td>
</tr>
<tr>
<td>Total Liabilities and Net Assets</td>
<td>€ 5,790,867.91</td>
<td>€ 5,095,453.98</td>
</tr>
</tbody>
</table>
## Governance

### INCOME STATEMENT 2022 - 2021

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions - State Members</td>
<td>€ 2,300,967.00</td>
<td>€ 2,300,968.00</td>
</tr>
<tr>
<td>Subscriptions - Corporate Members</td>
<td>€ 1,980,916.73</td>
<td>€ 1,635,416.01</td>
</tr>
<tr>
<td>Subscriptions - Institutional Members</td>
<td>€ 670,833.33</td>
<td>€ 612,500.00</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>€ 1,328,583.09</td>
<td>€ 1,768,755.68</td>
</tr>
<tr>
<td>Honoraria</td>
<td>€ -</td>
<td>€ 9,900.00</td>
</tr>
<tr>
<td>Private Inst. Grants</td>
<td>€ 768,725.17</td>
<td>€ 853,450.88</td>
</tr>
<tr>
<td>Public Inst. Grants</td>
<td>€ 534,703.67</td>
<td>€ 808,012.09</td>
</tr>
<tr>
<td>Int'l. Org Grants</td>
<td>€ 2,266.43</td>
<td>€ 58,981.94</td>
</tr>
<tr>
<td>Financial Income (Gross)</td>
<td>€ -</td>
<td>€ -</td>
</tr>
<tr>
<td>Other Income</td>
<td>€ 22,887.82</td>
<td>€ 38,410.77</td>
</tr>
</tbody>
</table>

**Total Revenue**       | € 6,281,300.15 | € 6,317,639.69 |

| **EXPENSES**          |             |             |
| Wages and Compensation| -€ 4,867,506.26 | -€ 4,608,544.84 |
| Operating Expenses    | -€ 1,524,177.39 | -€ 1,095,701.91 |
| Staff Travel Costs    | -€ 108,504.79  | -€ 26,419.71 |
| External Research Costs | -€ 147,918.56 | -€ 60,397.19 |
| Documentation Costs   | -€ 263,759.06  | -€ 209,896.73 |
| Outreach Related Costs| -€ 240,630.61  | -€ 155,442.91 |
| Office Rent and Running Costs | -€ 527,025.93 | -€ 435,384.64 |
| External Professional Services | -€ 218,917.10 | -€ 191,198.17 |
| Financial Charges     | -€ 17,421.34  | -€ 16,962.56 |
| Depreciation Expenses | -€ 138,018.37  | -€ 87,911.88 |

**Total Expenses**       | -€ 6,529,702.02 | -€ 5,792,158.63 |

**Surplus / Deficit (before Extraordinary Items)** | € (248,401.87) | € 525,481.06 |

**Extraordinary Items** | - | - |

**Final Result** | € (248,401.87) | € 525,481.06 |
## CORE FUNDING ANNEX 2022 - 2021 - STATE MEMBERS

<table>
<thead>
<tr>
<th>Category 1</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyprus</td>
<td>€104,589.00</td>
<td>€104,589.00</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>€34,863.00</td>
<td>€34,863.00</td>
</tr>
<tr>
<td>Malta</td>
<td>€34,863.00</td>
<td>€34,863.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category 2</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slovakia</td>
<td>€69,727.00</td>
<td>€69,727.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category 3</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>€104,589.00</td>
<td>€104,589.00</td>
</tr>
<tr>
<td>Denmark</td>
<td>€104,589.00</td>
<td>€104,589.00</td>
</tr>
<tr>
<td>Finland</td>
<td>€104,589.00</td>
<td>€104,589.00</td>
</tr>
<tr>
<td>Hungary</td>
<td>€104,589.00</td>
<td>€104,589.00</td>
</tr>
<tr>
<td>Ireland</td>
<td>€104,589.00</td>
<td>€104,589.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category 4</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>€139,453.00</td>
<td>€139,453.00</td>
</tr>
<tr>
<td>Netherlands</td>
<td>€139,453.00</td>
<td>€139,453.00</td>
</tr>
<tr>
<td>Poland</td>
<td>€139,453.00</td>
<td>€139,453.00</td>
</tr>
<tr>
<td>Sweden</td>
<td>€139,453.00</td>
<td>€139,453.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category 5</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>€209,179.00</td>
<td>€209,179.00</td>
</tr>
<tr>
<td>Germany</td>
<td>€209,179.00</td>
<td>€209,179.00</td>
</tr>
<tr>
<td>Italy</td>
<td>€209,179.00</td>
<td>€209,179.00</td>
</tr>
<tr>
<td>Spain</td>
<td>€209,179.00</td>
<td>€209,179.00</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>€209,179.00</td>
<td>€209,179.00</td>
</tr>
</tbody>
</table>
## CORE FUNDING ANNEX 2022 - 2021 - CORPORATE MEMBERS

<table>
<thead>
<tr>
<th>SUBSCRIPTIONS - CORPORATE MEMBERS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>A2A</td>
<td>€50,000.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>ACCENTURE</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>AMAZON EU</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>APPLE</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>AUTONOMY CAPITAL</td>
<td>€50,000.00</td>
<td>€25,000.00</td>
</tr>
<tr>
<td>BBVA</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>BLACKROCK</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>DELOITTE</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>ELECTRICITE DE FRANCE</td>
<td>€50,000.00</td>
<td>€33,333.00</td>
</tr>
<tr>
<td>ELEMENT CAPITAL</td>
<td>€50,000.00</td>
<td>€33,333.00</td>
</tr>
<tr>
<td>ENEL</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>ENGIE</td>
<td>€33,000.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>ENI</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>E.ON</td>
<td>€14,583.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>FACEBOOK (META)</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>FORTESCUE FUTURE INDUSTRIES</td>
<td>€33,333.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>GATES- BREAKTHOUGH ENERGY</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>GENERALI</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>GOOGLE</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>HSBC</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>HUAWEI</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>IBERDROLA</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>ING</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>LIMAK</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>MASTERCARD EUROPE</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>MC KINSEY</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>MEDIATEK</td>
<td>€12,500.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>MICROSOFT</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>MILLENIUM MANAGEMENT</td>
<td>€4,167.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>MOODY'S</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>MORGAN STANLEY</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>NORINCHUKI</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>RANDSTAD</td>
<td>€50,000.00</td>
<td>€22,917.00</td>
</tr>
<tr>
<td>ROKOS CAPITAL</td>
<td>€33,333.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>SANTANDER</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>SHELL</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>SOCIETE GENERALE</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>STANDARD AND POOR'S</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>SNAM</td>
<td>€50,000.00</td>
<td>€4,167.00</td>
</tr>
<tr>
<td>SCHRODERS</td>
<td>€0.00</td>
<td>€12,500.00</td>
</tr>
<tr>
<td>STANDARD LIFE ABERDEEN</td>
<td>€0.00</td>
<td>€25,000.00</td>
</tr>
<tr>
<td>TEMASEK</td>
<td>€50,000.00</td>
<td>€29,167.00</td>
</tr>
<tr>
<td>Terna</td>
<td>€50,000.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>UNICREDIT</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
<tr>
<td>VODAFONE</td>
<td>€50,000.00</td>
<td>€50,000.00</td>
</tr>
</tbody>
</table>
## CORE FUNDING ANNEX 2022 - 2021 - INSTITUTIONAL MEMBERS

<table>
<thead>
<tr>
<th>Subscriptions - Institutional Members</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADIA</td>
<td>€ 0.00</td>
<td>€ 12,500.00</td>
</tr>
<tr>
<td>Austria N. Bank (OeNB)</td>
<td>€ 25,000.00</td>
<td>€ 25,000.00</td>
</tr>
<tr>
<td>Banca D'Italia</td>
<td>€ 25,000.00</td>
<td>€ 25,000.00</td>
</tr>
<tr>
<td>Bank of England</td>
<td>€ 25,000.00</td>
<td>€ 25,000.00</td>
</tr>
<tr>
<td>Bank of Finland</td>
<td>€ 20,833.33</td>
<td>€ 0.00</td>
</tr>
<tr>
<td>Bank of France</td>
<td>€ 25,000.00</td>
<td>€ 25,000.00</td>
</tr>
<tr>
<td>Bank of Slovakia</td>
<td>€ 25,000.00</td>
<td>€ 25,000.00</td>
</tr>
<tr>
<td>Caisse des Dépôts</td>
<td>€ 50,000.00</td>
<td>€ 50,000.00</td>
</tr>
<tr>
<td>Central Bank of Ireland</td>
<td>€ 25,000.00</td>
<td>€ 25,000.00</td>
</tr>
<tr>
<td>Central Bank of Luxembourg</td>
<td>€ 25,000.00</td>
<td>€ 25,000.00</td>
</tr>
<tr>
<td>De Nederlandsch Bank (NBB)</td>
<td>€ 25,000.00</td>
<td>€ 25,000.00</td>
</tr>
<tr>
<td>Denmark National Bank</td>
<td>€ 25,000.00</td>
<td>€ 25,000.00</td>
</tr>
<tr>
<td>EBRD</td>
<td>€ 50,000.00</td>
<td>€ 50,000.00</td>
</tr>
<tr>
<td>EIB</td>
<td>€ 50,000.00</td>
<td>€ 50,000.00</td>
</tr>
<tr>
<td>Fundacion ICO</td>
<td>€ 50,000.00</td>
<td>€ 50,000.00</td>
</tr>
<tr>
<td>Laudes Foundation</td>
<td>€ 50,000.00</td>
<td>€ 50,000.00</td>
</tr>
<tr>
<td>National Bank of Romania</td>
<td>€ 50,000.00</td>
<td>€ 50,000.00</td>
</tr>
<tr>
<td>Riksbank (Sweden NB)</td>
<td>€ 25,000.00</td>
<td>€ 25,000.00</td>
</tr>
<tr>
<td>The Finnish Pension Alliance (TELA)</td>
<td>€ 50,000.00</td>
<td>€ 50,000.00</td>
</tr>
<tr>
<td>Japan Machinery Center for Trade and Investment (JMC)</td>
<td>€ 50,000.00</td>
<td>€ 0.00</td>
</tr>
</tbody>
</table>
## CORE FUNDING ANNEX 2022 - 2021 - OTHER REVENUES

<table>
<thead>
<tr>
<th>OTHER REVENUES</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income for research activities from private organisations [1D]</td>
<td>€768,725</td>
<td>Income for research activities from private organisations [1D]</td>
</tr>
<tr>
<td>Mastercard for IG (Future of Work)</td>
<td>€525,837.45</td>
<td>Mastercard for IG (Future of Work)</td>
</tr>
<tr>
<td>The Wellcome Trust: HLIP project</td>
<td>€0.00</td>
<td>The Wellcome Trust: HLIP project</td>
</tr>
<tr>
<td>ECF: TT Network on EGD (2ND YEAR)</td>
<td>€74,952.40</td>
<td>ECF 2011-61111 : &quot;TT Network EGD“</td>
</tr>
<tr>
<td>ECF: TISMA</td>
<td>€70,358.40</td>
<td>ECF 2007-60779 : &quot;Green recovery webinars“</td>
</tr>
<tr>
<td>Nomura Foundation:</td>
<td>€7,813.10</td>
<td>Nomura Foundation: World economy under Covid-19</td>
</tr>
<tr>
<td>Mercator Stiftung: previous years grants payment</td>
<td>€8,660</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income for research activities from public organisations [1E]</th>
<th>€534,704</th>
<th>Income for research activities from public organisations [1E]</th>
<th>€808,012</th>
</tr>
</thead>
<tbody>
<tr>
<td>MicroProd, Horizon 2020</td>
<td>€99,231.13</td>
<td>Brussels Binder and Beyond</td>
<td>€52,035</td>
</tr>
<tr>
<td>EU3D, Horizon 2020</td>
<td>€48,567.21</td>
<td>MicroProd, Horizon 2020</td>
<td>€196,883</td>
</tr>
<tr>
<td>Paris Reinforce, Horizon 2020</td>
<td>€105,562.76</td>
<td>EU3D, Horizon 2020</td>
<td>€53,933</td>
</tr>
<tr>
<td>Future of Work, EEAS</td>
<td>€35,299.04</td>
<td>Paris Reinforce, Horizon 2020</td>
<td>€169,808</td>
</tr>
<tr>
<td>European Parliament Framework contracts:</td>
<td>€35,308.33</td>
<td>MIT, Marie Curie</td>
<td>€80,361</td>
</tr>
<tr>
<td>VVA Brussels SPRL:</td>
<td>€55,600.00</td>
<td>Future of Work, EEAS</td>
<td>€54,065</td>
</tr>
<tr>
<td>DIGITALCOMP</td>
<td>€9,380.00</td>
<td>EP Framework: ITR Lot 4</td>
<td>€55,690</td>
</tr>
<tr>
<td>IAM COMPACT, Horizon 2020</td>
<td>€51,061.96</td>
<td>European Parliament Framework contracts:</td>
<td>€69,800</td>
</tr>
<tr>
<td>DECIPHER, Horizon 2020</td>
<td>€38,810.43</td>
<td>VVA Brussels SPRL:</td>
<td>€48,725</td>
</tr>
<tr>
<td>RETHINK-GSC, Horizon 2020</td>
<td>€10,197.81</td>
<td>Institut für Weltwirtschaft</td>
<td>€25,712</td>
</tr>
<tr>
<td>DWARC, Horizon 2020</td>
<td>€45,685.00</td>
<td>EUISS: DG Expo (AFET Committee)</td>
<td>€1,000</td>
</tr>
</tbody>
</table>

---

**Governance**
### Income for research activities

<table>
<thead>
<tr>
<th>International Organisations [1F]</th>
<th>€ 2,266</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTT Consulting: 2022 School of Thinktankers</td>
<td>€ 266.43</td>
</tr>
<tr>
<td>Erich Brost Institut GmbH</td>
<td>€ 500.00</td>
</tr>
<tr>
<td>Universitetet I Oslo: Philippe Lausberg</td>
<td>€ 1,500.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International Organisations [1F]</th>
<th>€ 58,982</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMVM: Annual conference 2021 - call for papers</td>
<td>€ 11,000</td>
</tr>
<tr>
<td>G20: Instituto Affari Internazionali</td>
<td>€ 40,492</td>
</tr>
<tr>
<td>Resolution Foundation: &quot;Webinar 21 april 2021&quot;</td>
<td>€ 4,006</td>
</tr>
<tr>
<td>The European Center of Excellence: &quot;Webinar -Money Laundering &amp;...&quot;</td>
<td>€ 3,360</td>
</tr>
<tr>
<td>OTT Consulting: 2021 School of Thinktankers</td>
<td>€ 124.13</td>
</tr>
</tbody>
</table>

### Honoraria and Royalties [1G]

| € 0                                                                 |

### Other Income [1L]

<table>
<thead>
<tr>
<th>€13,640</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIG Europe SA: Flight Ticket Reimbursement from Insurance</td>
</tr>
<tr>
<td>Bank of America: Jeromin Z Ticket Reimbursement</td>
</tr>
<tr>
<td>Capital Group: Capital Strategy Research: Maria D Virtual Talk</td>
</tr>
<tr>
<td>College of Europe: Assignment: “Cooperation on Competition in Asia” - Christophe &amp; Catarina</td>
</tr>
<tr>
<td>DFV Euro Finance: Jeromin Z Ticket Reimbursement</td>
</tr>
<tr>
<td>Dods Group Ltd: Print Contribution Eu Chips Act Op-ed</td>
</tr>
<tr>
<td>European Central Bank: Guntram Exp. Reimb.</td>
</tr>
<tr>
<td>European University Institute: Maria Travel Exp. Reimb.</td>
</tr>
<tr>
<td>Ediciones El Pais: Guntram’s Published Article</td>
</tr>
<tr>
<td>Federal Ministry of Finance, Germany: Jeromin Exp. Reimb.</td>
</tr>
<tr>
<td>GDSI Ltd: Niclas P Exp. Reimb.</td>
</tr>
<tr>
<td>IESE Business School: Jeromin Exp. Reimb.</td>
</tr>
<tr>
<td>Institut Francais des Relations Internationales: Niclas P. Contr. Fee</td>
</tr>
<tr>
<td>Lightning Source UK ltd: Different payment payback</td>
</tr>
<tr>
<td>MERICS GmbH: Scarlett Think Tank School 2022</td>
</tr>
<tr>
<td>National Institute of Economic &amp; Soc. Research: Maria D. Exp. Reimb.</td>
</tr>
<tr>
<td>Nomura Foundation: Zsolt Darvas Exp. Reimb.</td>
</tr>
<tr>
<td>WiFO Institute: Guntram Exp. Reimb.</td>
</tr>
<tr>
<td>other small adjustment in incomes</td>
</tr>
<tr>
<td>Total Incomes From Payroll Cost [1N]</td>
</tr>
</tbody>
</table>

| Employee's Meal Voucher Contribution                                   | € 8,515.82|

### Honoraria and Royalties [1G]

| € 9,900                                                                 |

| Republic of Slovenia - Ministry of Finance: "Event on fiscal policy"   | € 9,900  |
AUDITOR’S REPORT

BRUEGEL
International not-for-profit organization

Statutory Auditor’s report
for the year ended
31 December 2022

The original text of this report is in French
STATUTORY AUDITOR'S REPORT TO THE GENERAL ASSEMBLY
OF THE ASSOCIATION BRUEGEL AISBL
FOR THE YEAR ENDED 31 DECEMBER 2022

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 11 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 2022, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 5,790,867 and a profit and loss account showing a negative result for the year of € 248,402.

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 2022, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

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

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

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.
In preparing the annual accounts, the board of directors is responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

**Statutory auditor’s responsibilities for the audit of the annual accounts**

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

When performing our audit, we comply with the legal, regulatory and standards framework that applies to the audit of the statutory accounts in Belgium. 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 conclusion is based on the audit evidence obtained up to the date of our statutory auditor’s report. However, future events or conditions may cause the Association to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as for compliance with the 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.

19 April 2023

The Statutory Auditor

VRC Registered Auditors SCRL
Represented by Geert Keenan
Registered Auditor
ANNEXES

- Publications
- Datasets
- Bruegel blogs
- Opinion pieces
- Podcast episodes
- Events
- Notes on illustrations by the artist
Annexes

PUBLICATIONS

Sovereign Debt Sustainability and Central Bank Credibility, Tim Willems and Jeromin Zettelmeyer, Report, 1 January

Sustainability transition and the European Green Deal: A macro-dynamic perspective, Nicolò Barbieri, Andrea Bassi M., Ilaria Beretta, Valeria Costantini, Alessio D’Amato, Marianna Gilli, Giovanni Marin, Massimiliano Mazzanti, Susanna Paleari, Stefan Speck Ulrich, Simone Tagliapietra, Roberto Zoboli and Mariangela Zoli, Report, 3 January

Europe must come together to confront Omicron, Miquel Oliu-Barton and Guntram B. Wolff, Report, 13 January

Decarbonisation of the energy system, Franziska Holz, Claudia Kemfert, Ben McWilliams, Frank Meissner, Alexander Roth, Robin Sogalla, Georg Zachmann, Policy brief, 13 January

New model for growth in Europe, Maria Demertzis, Report, 15 January


Does Europe need a Health Union?, Anne Bucher, Policy brief, 8 February

Book notes: Monetary policy in times of crisis, Francesco Papadia, Report, 17 February

The failure of global public health governance: a forensic analysis, Anne Bucher, George Papaconstantinou and Jean Pisani-Ferry, Policy brief, 17 February

The Euro in 2022, Grégory Claeys, Maria Demertzis and Fernando Fernández, Report, 17 February

Is the post-war trading system ending?, Uri Dadush, Policy brief, 21 February


The Kremlin’s gas wars, Niclas Poitiers, Simone Tagliapietra, Guntram B. Wolff and Georg Zachmann, Report, 28 February

Dans l’urgence climatique, Simone Tagliapietra, Report, 22 March

Better pensions for the European Union’s self-employed, Rebecca Christie, Monika Grzegorczyk and Diane Mulcahy, Policy brief, 24 March

Close cooperation for bank supervision: The cases of Bulgaria and Croatia, Zsolt Darvas and Catarina Martins, Report, 29 March

The private sector advances in China: The evolving ownership structures of the largest companies in the Xi Jinping era, Nicolas Véron and Tianlei Huang, Working paper, 5 April

Measuring the intangible economy to address policy challenges, Marie Le Mouel, Working paper, 11 April

What drives implementation of the European Union’s policy recommendations to its member countries?, Konstantinos Efstathiou and Guntram B. Wolff, Report, 12 April

Knowledge flows and global value chains, Marta Bisztray and Niclas Poitiers Marta, Working paper, 13 April
Green public procurement: A neglected tool in the European Green Deal toolbox?, André Sapir, Tom Schreaepen and Simone Tagliapietra, Report, 25 April

The low productivity of European firms: how can policies enhance the allocation of resources?, Grégory Claeys, Marie Le Mouel, Giovanni Sgaravatti, Working paper, 25 April


Fiscal support and monetary vigilance: economic policy implications of the Russia-Ukraine war for the European Union, Jean Pisani-Ferry and Olivier Blanchard, Policy brief, 29 April

How to weaken Russian oil and gas strength, Ricardo Hausmann, Agata Łoskot-Strachota, Simone Tagliapietra, Axel Ockenfels, Ulrich Schetter, Simone Tagliapietra, Guntram B. Wolff and Georg Zachmann, Report, 1 May


Beating burnout: identifying bad jobs and improving job quality, Mia Hoffmann and Laura Nurski, Policy brief, 5 May

Is the workforce ready for the jobs of the future? Data-informed skills and training foresight, Fabian Stephany and Rosemary Luckin, Working paper, 11 May

Economics of access to energy, Giacomo Falchetta and Simone Tagliapietra, Book, 27 May

Technology, trade, work councils and income distribution: new insights from MICROPROD, Zsolt Darvas, Working paper, 31 May

Policies to support the self-employed in the labour markets of the future, Martin Gruber-Risak, Vassilis Hatzopoulos and Diane Mulcahy, Policy brief, 7 June

Fragmentation risk in the euro area: no easy way out for the European Central Bank, Grégory Claeys, Maria Demertzis and Lionel Guetta-Jeanrenaud, Report, 8 June

Raising EU productivity through innovation, Reinhilde Veugelers and Frederic Warzynski, Working paper, 13 June

COVID-19 and the shift to remote work, J. Scott Marcus, Policy brief, 16 June

How to make the EU Energy Platform an effective emergency tool, Walter Boltz, Klaus-Dieter Borchardt, Thierry Deschuyteneer, Leigh Hancher, François Lévêque, Jean Pisani-Ferry, Ben McWilliams, Axel Ockenfels, Simone Tagliapietra and Georg Zachmann, Policy brief, 16 June

Measuring macroeconomic uncertainty during the euro’s lifetime, Monika Grzegorczyk and Francesco Papadia, Working paper, 20 June

How can the European Union adapt to climate change?, Klaas Lenaerts, Simone Tagliapietra and Guntram B. Wolff, Policy brief, 28 June

The role of competition in the transition to climate neutrality, Georg Zachmann, Working paper, 29 June

Fishing for Chips: Assessing the EU Chips Act, Niclas Poitiers and Pauline Weil, Report, 7 July

An analysis of central bank decision-making, Maria Demertzis, Catarina Martins and Nicola Viegi, Policy brief, 12 July

Legal options for a green golden rule in the European Union’s fiscal framework, Zsolt Darvas, Policy brief, 12 July

Mapping banking centres globally since 1970, Emmanuel Mourlon-Druol and Aliénor Cameron, Working paper, 12 July


The European Renewal: Making the most of pandemic recovery, Rebecca Christie, Report, 24 July
Annexes

EU Enlargement in a New Light, Tinatin Akhvlediani, Elise Bernard, Jiffer Bourguignon, Marek Dabrowski, Maria Demertzis, André Sapir, Ilona Sologoub and Ekaterina Sprenger, Report, 24 July

A Transatlantic Energy and Climate Pact Is Now More Necessary Than Ever, Klaas Lenaerts and Simone Tagliapietra, Report, 24 July

The impact of artificial intelligence on the nature and quality of jobs, Laura Nurski and Mia Hoffmann, Working paper, 26 July

The future of global value chains and the role of the WTO, Uri Dadush, Report, 1 August

How it can be done, Rüdiger Bachmann, David Baqaee, Christian Bayer, Moritz Kuhn, Andreas Löschel, Ben McWilliams, Benjamin Moll, Andreas Peichl, Karen Pittel, Moritz Schularick and Georg Zachmann, Report, 4 August

Climate club 'green certificate' would boost membership, Miquel Oliu-Barton and Simone Tagliapietra, Report, 8 August

Debt-for-Climate Swaps: Analysis, Design, and Implementation, Marcos d. Chamon, Erik Klok, Vimal V. Thakoor and Jeromin Zettelmeyer, Report, 11 August

If Robots Are Coming for Your Job, Should They Also Pay Your Taxes?, Rebecca Christie, Report, 28 August


A grand bargain to steer through the European Union’s energy crisis, Ben McWilliams, Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, Policy brief, 6 September

The ECB’s monetary tightening: a belated start under uncertainty, Zsolt Darvas and Catarina Martins, Report, 18 September

Risks to job quality from digital technologies: are industrial relations in Europe ready for the challenge?, Janine Berg, Francis Green, Laura Nurski and David Spencer, Working paper, 22 September

Enlarging and deepening: giving substance to the European Political Community, Franz Mayer, Jean Pisani-Ferry, Daniela Schwarz and Shahin Vallée, Policy brief, 22 September

Euro area monetary asset demand and Divisia aggregates, Zsolt Darvas, Barry E. Jones and Adrian R. Flessig, Report, 26 September

Will Ukraine’s refugees go home?, Uri Dadush and Pauline Weil, Policy brief, 27 September

The Energy President, Rebecca Christie, Report, 28 September

How Can the European Union Adapt to Climate Change?, Klaas Lenaerts, Simone Tagliapietra and Guntram B. Wolff, Report, 28 September


An assessment of Europe’s options for addressing the crisis in energy markets, Conall Heussaff, Simone Tagliapietra, Georg Zachmann and Jeromin Zettelmeyer, Policy brief, 29 September

Should the European Union turn to financial markets to finance its programs?, Rebecca Christie, Report, 30 September

Geneva 25: Climate and Debt, Jeromin Zettelmeyer, Report, 3 October

Europe’s Quest for Energy Security and the Renewed Case for a Strong Mediterranean Green Energy Partnership, Simone Tagliapietra, Report, 13 October

How have sanctions impacted Russia?, Maria Demertzis, Benjamin Hilgenstock, Ben McWilliams, Elina Ribakova and Simone Tagliapietra, Policy brief, 26 October

How to get the European Banking Union unstuck, Thorsten Beck, Jan Pieter Krahn, Philippe Martin, Franz Mayer, Jean Pisani-Ferry, Tobias Tröger, Nicolas Véron, Beatrice Weder di Mauro and Jeromin Zettelmeyer, Report, 1 November
A multinational Delphi consensus to end the COVID-19 public health threat, Miquel Oliu-Barton, Report, 3 November

Deglobalisation and Protectionism, Uri Dadush, Working paper, 17 November

Lessons for Europe from China’s quest for semiconductor self-reliance, Alicia García-Herrero and Pauline Weil, Policy brief, 18 November

Completing Europe’s banking union: economic requirements and legal conditions, Thorsten Beck, Jan Pieter Krahnen, Philippe Martin, Franz Mayer, Jean Pisani-Ferry, Tobias Tröger, Beatrice Weder di Mauro, Nicolas Véron and Jeromin Zettelmeyer, Policy brief, 22 November

Promotion of high-capacity broadband to rebuild and recover from the pandemic, J. Scott Marcus, Alicia García-Herrero and Lionel Guetta-Jeannenay, Policy brief, 23 November

Geopolitical risks and banking sector vulnerabilities: implications for the SSM, Alexander Lehmann, Report, 29 November

How to implement the self-preferencing ban in the European Union’s Digital Markets Act, Christophe Carugati, Policy brief, 2 December

You’ll never talk alone: what media narratives on European reforms reveal about a polity in the making, Emmanuel Mourlon-Druol, Henrik Müller, Giuseppe Porcaro and Tobias Schmidt, Working paper, 6 December

Europe’s Green Investment Requirements and the Role of NextGenerationEU, Klaas Lenaerts, Simone Tagliapietra and Guntram B. Wolff, Report, 7 December

A European policy mix to address food insecurity linked to Russia’s war, Georg Zachmann, Pauline Weil and Stephan von Cramon-Taubadel, Policy brief, 9 December

Conditionality in the global financial architecture, Rebecca Christie, Report, 9 December

Which mergers should the European Commission review under the Digital Markets Act?, Christophe Carugati, Policy brief, 9 December

A Green Fiscal Pact for the EU: increasing climate investments while consolidating budgets, Zsolt Darvas and Guntram B. Wolff, Report, 11 December

The European Health Data Space, Christophe Carugati, J. Scott Marcus, Bertin Martens, Anne Bucher and Ilisa Godlovitch, Report, 12 December


Strengthening the security of supply of products containing Critical Raw Materials, Marie Le Mouel, Niclas Poitiers, Elmer Rietveld, Ton Bastein, Sara Wieclawksa, David Peck, Noortje Bonenkamp and Twan van Leeuwen, Report, 20 December

The impact of the Ukraine crisis on international trade, Zsolt Darvas and Catarina Martins, Working paper, 20 December

Don’t look only to Brussels to increase the supply of safe assets in the European Union, Francesco Papadia and Heliodoro Temprano Arroyo, Policy Brief, 22 December

Economy: Inflation peaking, recession looming?, Zsolt Darvas, Report, 24 December
DATASETS


McWilliams, B. and G. Zachmann (2022), ‘European natural gas demand tracker’, Bruegel Datasets, first published 5 October

Darvas, Z., C. Martins, C. McCaffrey (2022), ‘Russian foreign trade tracker’, Bruegel Datasets, first published 10 October

Sgaravatti, G., S. Tagliapietra, C. Trasi (2022), ‘National energy policy responses to the energy crisis’, Bruegel Datasets, first published 18 October

Opaque and ill-defined: the problems with Europe’s IPCEI subsidy framework, Niclas Poitiers and Pauline Weil, 26 January

Can Europe survive painlessly without Russian gas?, Ben McWilliams, Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, 27 January

Who is suffering most from rising inflation? Grégory Claey’s and Lionel Guetta-Jeanrenaud, 1 February

The dark side of artificial intelligence: manipulation of human behaviour, Georgios Petropoulos, 2 February

A European climate fund or a green golden rule: not as different as they seem, Zsolt Darvas, 3 February

The puzzle of European Union recovery plan assessments, Zsolt Darvas, 8 February

Venture capital: a new breath of life for European entrepreneurship?, Maria Demertzis and Lionel Guetta-Jeanrenaud, 10 February

The risks for Russia and Europe: how new sanctions could hit economic ties, Guntram B. Wolff, Monika Grzegorczyk, Niclas Poitiers and Pauline Weil, 11 February

How has growth changed what countries get from the European recovery fund?, Zsolt Darvas, 17 February

Europe’s sustainable taxonomy is a sideshow, Georg Zachmann, 22 February

Preparing for the first winter without Russian gas, Ben McWilliams, Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, 27 February

War in Europe: the financial front, Nicolas Véron and Joshua Kirschenbaum, 7 March

The economic policy consequences of the war, Jean Pisani-Ferry, 8 March

Can China bail out Putin?, Alicia Garcia-Herrero, 9 March

How should the EU respond to Georgia, Moldova and Ukraine’s membership aspirations?, André Sapir, 14 March

A new Thessaloniki offer: the aspirations of Georgia, Moldova, and Ukraine to join the EU, Marek Dabrowski, 15 March

Six reasons why backstopping Russia is an increasingly unattractive option for China, Nicolas Véron and Alan Wolff, 15 March

Can Europe manage if Russian oil and coal are cut off?, Ben McWilliams, Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, 17 March

The impact of the war in Ukraine on food security, Georg Zachmann and Pauline Weil, 21 March

The decoupling of Russia: software, media and online services, J. Scott Marcus, Niclas Poitiers and Pauline Weil, 22 March

The decoupling of Russia: high-tech goods and components, J. Scott Marcus, Monika Grzegorczyk, Niclas Poitiers and Pauline Weil, 28 March

Is the private sector retreating in China? Not among its largest companies, Tianlei Huang and Nicolas Véron, 5 April

Bold European Union action is needed to support Ukrainian refugees, Zsolt Darvas, 6 April

Putin’s Russia is a minnow compared to the Cold War Soviet Bloc, Nicolas Véron, 8 April
Annexes

The European Union demand response to high natural gas prices, Ben McWilliams and Georg Zachmann, 8 April

The decoupling of Russia: European vulnerabilities in the high-tech sector, Monika Grzegorczyk, J. Scott Marcus, Niclas Poitiers and Pauline Weil, 12 April

The European Union should sanction Sberbank and other Russian banks, Joshua Kirschenbaum and Nicolas Véron, 15 April

A sanctions counter measure: gas payments to Russia in rubles, Maria Demertzis and Francesco Papadia, 19 April

Climate migration: what do we really know?, Klaas Lenaerts and Simone Tagliapietra, 25 April

Owning up to sustainability risks: the EU should champion international standards, Alexander Lehmann, 26 April

How a European Union tariff on Russian oil can be designed, Ben McWilliams, David Kleimann and Georg Zachmann, 29 April

Now is not the time to confiscate Russia’s central bank reserves, Joshua Kirschenbaum and Nicolas Véron, 16 May

The EU needs transparent oil data and enhanced coordination, Agata Łoskot-Strachota, Ben McWilliams and Georg Zachmann, 16 May

Does the war in Ukraine call for a new Next Generation EU?, André Sapir, 17 May

REPowerEU: will EU countries really make it work?, Simone Tagliapietra, 18 May

Europe’s Russian oil embargo: significant but not yet, Ben McWilliams, Simone Tagliapietra and Georg Zachmann, 1 June

Is the EU Chips Act the right approach?, Niclas Poitiers and Pauline Weil, 2 June

Food security: the role and limits of international rules on export restrictions, David Kleimann, 8 June

A practical arrangement for cooperation between digital economy regulators, Christophe Carugati, 13 June

A new European tool to deal with unjustified rising spreads, Grégory Claeys and Maria Demertzis, 20 June

Discretion lets Croatia in but leaves Bulgaria out of the euro area in 2023, Zsolt Darvas, 22 June

A new kind of Belt and Road Initiative after the pandemic, Eyck Freyamann and Alicia García-Herrero, 23 June 2022

The implications for public debt of high inflation and monetary tightening, Zsolt Darvas, 29 June

Now is not the time to confiscate Russia’s central bank reserves, Joshua Kirschenbaum and Nicolas Véron, 16 May

The European Union demand reduction needs to cope with Russian gas cuts, Ben McWilliams and Georg Zachmann, 7 July

Can working solo be good for entrepreneurs?, Milena Nikolova, 13 July

A possible G7 price cap on Russian oil: issues at stake, Klaas Lenaerts, Simone Tagliapietra and Georg Zachmann, 13 July

What role for China in the global refining crunch?, Ben McWilliams, 18 July

Closing the gender gap for self-employed women in the European Union, Rebecca Christie and Monika Grzegorczyk, 20 July

Russia’s huge trade surplus is not a sign of economic strength, Zsolt Darvas and Catarina Martins, 8 September

How effective has the pandemic emergency purchase programme been in ensuring debt sustainability?, Enrique Alberola-Ila, Gong Cheng, Andrea Consiglio and Stavros Zenios, 12 September

Cross-border telework in the EU: fab or fad?, Monika Grzegorczyk, Laura Nurski and Tom Schraepen, 12 September

Mobilising EU investors to narrow the developing-country climate-finance gap, Alexander Lehmann, 6 July
Shinzo Abe’s economic legacy: a glass half full, Alicia García-Herrero, 15 September

Tackling inflation: learning from the European Central Bank’s six lapses, Zsolt Darvas and Catarina Martins, 22 September

Do LGBTQIA+ people face EU labour market discrimination?, Tom Schraepen, 26 September

China’s top ranked corporations are not as opaque as they may seem, Tianlei Huang and Nicolas Véron, 27 September

Germany’s gas-price ‘defence shield’: problems and redeeming features, Simone Tagliapietra, Georg Zachmann and Jeromin Zettelmeyer, 30 September

How the European Union can best apply the Digital Markets Act, Christophe Carugati, 4 October

China and the West: growing apart as geopolitical tensions grow, Alicia García-Herrero, 5 October

Volatile energy markets expose the fragility of Europe’s capital market infrastructure, Alexander Lehmann, 6 October

Using online data to glimpse into the future of work, Fabian Stephany, 6 October

Does the European Union need an energy crisis fund?, Simone Tagliapietra, Georg Zachmann and Jeromin Zettelmeyer, 11 October

How European Union energy policies could mitigate the coming recession, Zsolt Darvas, Marie Le Mouel, Simone Tagliapietra and Jeromin Zettelmeyer, 14 October

Europe’s promised semiconductor subsidies need to be better targeted, Alicia García-Herrero and Nicolas Poitiers, 17 October

The advance of China’s private sector pauses, but the trend is unclear, Tianlei Huang and Nicolas Véron, 19 October

The sometimes puzzling differences in transatlantic earnings growth, Zsolt Darvas and Maria Savona, 19 October

National policies are the best protection against euro-area financial fragmentation risks, Leonardo Cadamuro and Francesco Papadia, 24 October

European Union fiscal rules: is a better system feasible?, Jeromin Zettelmeyer, 27 October

Is globalisation really doomed?, André Sapir, 3 November

Beyond the training gap: learning foundational skills on the job, Laura Nurski, 8 November

Success at COP27 will be defined by progress on climate finance and ‘loss and damage’, Simone Tagliapietra, 9 November

With a little help from some friends: coordinating Digital Markets Act enforcement, Christophe Carugati, 10 November

To cap or not to cap: the deal Europe needs on energy prices, Simone Tagliapietra, Georg Zachmann Jeromin Zettelmeyer, 22 November

Does inflation hit the poor hardest everywhere?, Grégory Claeys, Conor McCaffrey and Lennard Welslau, 28 November

The European Commission’s fiscal rules proposal: a bold plan with flaws that can be fixed, Olivier Blanchard, André Sapir and Jeromin Zettelmeyer, 30 November

Will the European Union price cap on Russian oil work?, Ben McWilliams, Simone Tagliapietra and Georg Zachmann, 7 December

The ‘anywhere’ jobs are not everywhere – they’re in cities, Fabian Stephany, 7 December

Do financial markets consider European common debt a safe asset?, Giovanni Bonfanti and Luis Garicano, 8 December

How to fix the European Union’s proposed Data Act, Bertin Martens, 14 December

If it doesn’t trade, is it really marketable debt?, Rebecca Christie, 20 December
OPINION PIECES

The Euro at 20, Jean Pisani Ferry, 3 January

What the EU climate package has to overcome in 2022, Simone Tagliapietra, 4 January

A role for the Recovery and Resilience Facility in a new fiscal framework, Maria Demertzis, 10 January

How an open climate club can generate carbon dividends for the poor, Simone Tagliapietra and Andreas Goldthau, 11 January

The euro comes of age, Maria Demertzis, 13 January

How Chinese competition helps western conglomerates, Dalia Marin, 17 January

Non-fungible tokens (NFTs): the next chapter in crypto, Maria Demertzis, 25 January

In the electric vehicle race, China coming first, Alicia García-Herrero, 26 January

Letter: The EU’s green taxonomy is a missed opportunity, Simone Tagliapietra, 7 February

A new EU treaty to fight climate change, Maria Demertzis, 8 February

How China’s investment in Middle East is evolving, Alicia García-Herrero, 11 February

East-west divergence in central bank action will not last much longer, Alicia García-Herrero, 16 February

Will this be the century of youthful Asia?, Alicia García-Herrero, 18 February

The weakness of average inflation targeting, Maria Demertzis, 22 February

Global chip shortage may soon turn into an oversupply crisis, Alicia García-Herrero, 25 February

China’s economic support for Russia is not a panacea, Alicia García-Herrero, 28 February

How Europe can sustain Russia sanctions, Silvia Merler, Francesco Nicoli, Simone Tagliapietra and Ana Palacio, 1 March

How to reconcile increased green public investment needs with fiscal consolidation, Guntram B. Wolff and Zsolt Darvas, 8 March

How Europe can defeat Russia’s divide and rule strategy in the long term, Guntram B. Wolff and Simone Tagliapietra, 10 March

How to wean Europe off Russian gas as swiftly as possible, Morgan Bazilian, Simone Tagliapietra and Georg Zachmann, 14 March

China offers Russia respite but not a solution, Alicia García-Herrero, 14 March

China can see the limits of bailing out Russia’s economy, Alicia García-Herrero, 25 March

Rallying Chinese markets will not be a quick fix for Beijing, Alicia García-Herrero, 25 March

Early Warning Brief: China’s contorted response to Russia sanctions, Alicia García-Herrero, 31 March

War on Ukraine: the day after, Maria Demertzis, 4 April

The EU without Russian oil and gas, Guntram B. Wolff, 4 April

Cutting Putin’s energy rent: ‘smart sanctioning’ Russian oil and gas, Guntram B. Wolff, Axel Ockenfels and Simone Tagliapietra, 10 April
China’s Covid policy to be year’s largest economic shock, Alicia García-Herrero, 25 April

Repurposing the peace dividend, Maria Demertzis, 25 April

Europe must get serious about cutting oil and gas use, Simone Tagliapietra, 28 April

EU risks letting Putin’s gas divide-and-rule strategy win, Agata Łoskot-Strachota, Simone Tagliapietra and Georg Zachmann, 28 April

A phase out of Russian oil may be less effective than a tariff at reducing Putin’s rents, Guntram B. Wolff, Simone Tagliapietra and Georg Zachmann, 1 May

A tariff on imports of fossil fuel from Russia, Guntram B. Wolff and Georg Zachmann, 1 May

For Europe, an oil embargo is not the way to go, Guntram B. Wolff, Simone Tagliapietra and Georg Zachmann, 8 May

Buy now, pay later: the age of digital credit, Maria Demertzis, 16 May

Xi, Biden switching strategies for dominance, Alicia García-Herrero, 24 May

Ukraine needs external financial assistance now, Guntram B. Wolff, Gabriel Felbermayr, Arancha Gonzále Laya, Moritz Schularick and Shahin Vallée and, 29 May

Three headaches for the European Central Bank, Maria Demertzis, 30 May

Ukraine and what it means for European Union enlargement, Maria Demertzis, 13 June

Putin’s War and the German Economic Model, Dalia Marin, 12 June

Is MiCA the end of the crypto wild-west?, Maria Demertzis, 4 July

Central banks have been too slow in responding to higher inflation, Marek Dabrowski, 5 July

Is the European Union on course to become the big loser in the global tech race?, Marek Dabrowski, 6 July

Ukraine and Taiwan on the Biden-Xi chessboard, Alicia García-Herrero, 1 July

Scorching summers are becoming the new normal. Can Europe prepare itself?, Guntram B. Wolff, Klaas Lenaerts and Simone Tagliapietra, 11 July

Euro-dollar parity: beyond symbolism, Maria Demertzis, 18 July

An individual tax on fuel consumption is an effective, flexible and sustainable solution to combat inflation, Jean-Philippe Bouchaud and Miquel Oliu-Barton, 14 July

Europe needs energy solidarity — not a North-South rift, Simone Tagliapietra, 25 July

Europe Needs a Grand Bargain on Energy, Ben McWilliams, Simone Tagliapietra and Georg Zachmann, 7 August

EU climate agenda is not at odds with energy security, Simone Tagliapietra, 4 August

The grand energy bargain Europe needs to defeat Putin, Ben McWilliams, Simone Tagliapietra and Georg Zachmann, 29 August


A cold winter, Maria Demertzis, 20 September

China can learn from the bursting of Japan’s real estate bubble, Alicia García-Herrero, 29 September

The importance of being fiscally earnest, Maria Demertzis, 7 October

The critical importance of chips – and having a plan for them, Maria Demertzis, 17 October

China’s real estate sector goes south, Alicia García-Herrero, 17 October

At Party Congress, Xi doubles down on China’s direction, Alicia García-Herrero, 19 October

Germany’s Emerging War Economy, Dalia Marin, 26 October
Annexes

Political cooperation does not mean economic dependence, Maria Demertzis, 1 November

Europe’s Looming Energy Disaster, Jean Pisani-Ferry, 1 November

NextGenerationEU: an underused facility?, Maria Demertzis, 15 November

Biden, Xi focus on Taiwan and forget about Ukraine, Alicia García-Herrero, 16 November

The big tech world is in crisis – and that might be a good thing, Christophe Carugati, 18 November

Xi Jinping’s new smiles got China off the hook at climate talks, Alicia García-Herrero, 25 November

Europe must now strike a deal on energy prices, Simone Tagliapietra, Georg Zachmann and Jeromin Zettelmeyer, 25 November

China protests add to uncertainty for investors, Alicia García-Herrero, 29 November

The COVID–19 pandemic and China’s economic slowdown, Alicia García-Herrero, 1 December

Why do European countries join the EU?, Maria Demertzis, 2 December

Central Bank digital currencies as weapons of finance?, Maria Demertzis, 14 December

Energy crisis: five questions that must be answered in 2023, Simone Tagliapietra, 16 December

Buying time for proper electricity market reform, Conall Heussaff and Georg Zachmann, 21 December
## PODCAST EPISODES

<table>
<thead>
<tr>
<th>Topic</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>The European economy in 2022</td>
<td>5 January</td>
</tr>
<tr>
<td>Understanding Japan’s economic relations with China</td>
<td>12 January</td>
</tr>
<tr>
<td>Make AI boring again</td>
<td>19 January</td>
</tr>
<tr>
<td>Turkey’s economic struggles</td>
<td>26 January</td>
</tr>
<tr>
<td>Maastricht at 30</td>
<td>2 February</td>
</tr>
<tr>
<td>China’s human capital problem</td>
<td>9 February</td>
</tr>
<tr>
<td>Europe’s energy crisis</td>
<td>16 February</td>
</tr>
<tr>
<td>Europe’s recovery budget</td>
<td>23 February</td>
</tr>
<tr>
<td>The Kremlin’s gas wars</td>
<td>28 February</td>
</tr>
<tr>
<td>War in Ukraine: implications for the global financial system and central banks</td>
<td>2 March</td>
</tr>
<tr>
<td>War in Ukraine: Macroeconomic implications for the EU</td>
<td>2 March</td>
</tr>
<tr>
<td>War in Ukraine: China-Russia relations</td>
<td>3 March</td>
</tr>
<tr>
<td>War in Ukraine: A conversation with Oleg Ustenko</td>
<td>9 March</td>
</tr>
<tr>
<td>War in Ukraine: reflections on the economic consequences for Russia</td>
<td>10 March</td>
</tr>
<tr>
<td>Online labour: Can we all just move to Tahiti?</td>
<td>23 March</td>
</tr>
<tr>
<td>War in Ukraine: How to make Europe independent from Russian fossil fuels</td>
<td>31 March</td>
</tr>
<tr>
<td>What to expect from China’s innovation drive?</td>
<td>6 April</td>
</tr>
<tr>
<td>War in Ukraine: The EU’s ban on Russian coal</td>
<td>6 April</td>
</tr>
<tr>
<td>Making remote work, work</td>
<td>13 April</td>
</tr>
<tr>
<td>War in Ukraine: sanctions on Russia two months in</td>
<td>22 April</td>
</tr>
<tr>
<td>War in Ukraine: What is the effect on Central and Eastern Europe?</td>
<td>26 April</td>
</tr>
<tr>
<td>Global trade Down Under</td>
<td>4 May</td>
</tr>
<tr>
<td>The cost of China’s dynamic zero-COVID policy</td>
<td>11 May</td>
</tr>
<tr>
<td>Job quality is about more than working conditions</td>
<td>19 May</td>
</tr>
<tr>
<td>Taming inflation?</td>
<td>25 May</td>
</tr>
<tr>
<td>An embargo on (most) Russian oil</td>
<td>31 May</td>
</tr>
<tr>
<td>Is China bailing Russia out?</td>
<td>8 June</td>
</tr>
<tr>
<td>War in Ukraine: Ukraine’s place in the EU</td>
<td>14 June</td>
</tr>
<tr>
<td>Growth for good?</td>
<td>15 June</td>
</tr>
<tr>
<td>Understanding Sri Lanka’s current crisis</td>
<td>23 June</td>
</tr>
<tr>
<td>A decade of economic policy</td>
<td>30 June</td>
</tr>
<tr>
<td>How has the pandemic affected the BRI?</td>
<td>6 July</td>
</tr>
<tr>
<td>Revisiting Europe’s energy independence</td>
<td>14 July</td>
</tr>
<tr>
<td>Securing the supply of semiconductors to Europe</td>
<td>20 July</td>
</tr>
<tr>
<td>Artificial intelligence and job quality</td>
<td>27 July</td>
</tr>
<tr>
<td>China’s tales of the future</td>
<td>3 August</td>
</tr>
<tr>
<td>Lessons from the rise in self-employment</td>
<td>24 August</td>
</tr>
<tr>
<td>Autumn 2022 economic outlook: a new chapter</td>
<td>31 August</td>
</tr>
<tr>
<td>Re-revisiting The European Union’s energy crisis</td>
<td>8 September</td>
</tr>
<tr>
<td>Can China get its economy back on track?</td>
<td>14 September</td>
</tr>
<tr>
<td>Assessing the State of the Union 2022</td>
<td>14 September</td>
</tr>
<tr>
<td>Will Ukraine’s refugees return?</td>
<td>21 September</td>
</tr>
</tbody>
</table>
Annexes

Learning from the European Central Bank’s policy mistakes, 28 September

What should the European Political Community look like? 5 October

Inequality across the Atlantic, 5 October

China’s rise in the Western Balkans, 12 October

Decoding China’s 20th Party Congress, 18 October

Is the world economy headed for recession? 26 October

The dominance of the platform economy, 2 November

Changing labour markets, changing social protection, 9 November

Lessons from China’s semiconductor technology push, 16 November

Is the EU fiscal rules reform going in the right direction? 22 November

Reflections on COP27, 23 November

Democracy does not die with a bang but a whimper, 30 November

The charm of central bank digital currencies in a polarised world, 8 December

China-India relations and their impact on Europe, 14 December
EVENTS

Global Gateway vs. Belt and Road Initiative, 11 January

Productivity and the role of Global Value Chains, 18 January

Nonperforming Loans in Asia and Europe—Causes, Impacts, and Resolution Strategies, 20 January

Where is Biden’s climate policy?, 25 January

Exchange with French Presidency on economic governance review, 27 January

Towards an inventory of corporate subsidies by China, the EU and the USA, 2 February

Corporate investment during the COVID-19 crisis, 10 February

EU-India relations in a post-COVID world, 15 February

A debate on fiscal rules and the new monetary strategy, 17 February

Productivity in transformative times, 22 February

Greening Europe’s post-Covid-19 recovery, 24 February

War in Ukraine: implications for the global financial system and central banks, 2 March

War in Ukraine: Macroeconomic implications for the EU, 2 March

War in Ukraine: Russia-China relations, 3 March

Developing an EU approach to strategic gas storage, 4 March

Where is the Chinese economy heading in the aftermath of the pandemic?, 8 March

War in Ukraine: A conversation with Oleg Ustenko, 9 March

War in Ukraine: reflections on the economic consequences for Russia, 10 March

Decarbonising Germany: conversation with Patrick Graichen, 10 March

Who will enforce the Digital Markets Act?, 22 March

Macroeconomic and financial stability in changing times: conversation with Andrew Bailey, 28 March

Tackling future risks to banks, 29 March

War in Ukraine: How to make Europe independent from Russian fossil fuels?, 31 March

War in Ukraine: What is the effect on Central and Eastern Europe?, 26 April

From viruses to wars: recent disruptions to global trade and value chains, 27 April

COVID-19 and the shift to working from home: differences between the US and the EU, 28 April

What is in store for Euro area economies?, 5 May

How are crises changing central bank doctrines?, 11 May

Green Macro Group - Helene Rey, 11 May

Roundtable on WTO reform, 2 May

Adapting to European technology regulation: A conversation with Brad Smith, President of Microsoft, 18 May

Is China’s private sector advancing or retreating?, 18 May

Three data realms: Managing the divergence between the EU, the US and China in the digital sphere, 19 May
Annexes

How can we support and restructure firms hit by the COVID-19 crisis?, 25 May

MICROPROD Final Event, 31 May

The Bufferati concept: A radical new bank capital model, 1 June

Future of Work and Inclusive Growth Annual Conference, 7 June

Through crises towards stability: Reflections on 10 years of the ESM with Klaus Regling, 9 June

War in Ukraine: Ukraine’s place in the EU, 14 June

EU enlargement in a new light, 21 June

BRI 2.0: How has the pandemic influenced China’s landmark Belt and Road Initiative?, 23 June

The European Single Access Point legislation, 27 June

Autonomous, digital and green Europe: a conversation with Margrethe Vestager, 29 June

Green public investment after COVID-19, 5 July

Deepening and Enlarging the EU: new dimensions following the war in Ukraine, 12 July

Shifting taxes in order to achieve green goals, 6 July

Roundtable on Transatlantic Initiative for Sustainable Metals Agreement, 12 July

How to minimise the damage caused by global fragmentation?, 6 September

Geostrategic position of Europe at a critical moment, 6 September

Did the EU miss the Brexit opportunity in financial services?, 6 September

The fiscal architecture of the EU after pandemic and war, 6 September

The reception and integration of Ukrainian refugees in the EU, 6 September

Turning the energy crisis into a climate opportunity, 6 September

European growth and the macroeconomy at a critical juncture, 6 September

Building a more Sovereign Europe, 6 September

Automation and algorithms at work: managing the labour market impact of AI, 6 September

The future of the global trading system, 6 September

Ensuring investments into climate mitigation and the macroeconomic implications, 6 September

Award ceremony: Essay Competition – 2022 Year of Youth, 6 September

Growing Asian asymmetries in a polarised world, 7 September

European digital economy, 7 September

Mitigating the energy shock, 7 September

New European economic policy-making in the time of new crises, 7 September

Importance of financial literacy, 7 September

Academic lecture – Is green global development an oxymoron?, 7 September

Closing keynote - The EU economic agenda going forward?, 7 September

How can the European Union better adapt to climate change?, 14 September

The Sound of Economics Live: Assessing the State of the Union 2022, 14 September

Scoping the challenges for transatlantic climate and trade cooperation, 28 September

China’s role in the global financial architecture, 10 October

Small modular reactors: technology, policy, and economic prospects, 11 October

Digital reskilling: empowering under-resourced communities on both sides of the Atlantic, 17 October

Rethinking Ukraine’s energy sector, 25 October
Annexes

War in Ukraine: Financing the victory, 26 October

Compensation between Content and Application Providers (CAPs) and Network Operators (IAPs), 9 November

Rewriting the rulebook of the EU fiscal framework, 10 November

Key principles for long-term European electricity market design, 10 November

The front-line state’s experience: 8 months into the war, 14 November

A transatlantic conversation on the Future of Work, 16 November

Industrial policy and the space industry in Europe, 17 November

The role of innovation for electricity supply security, 23 November

The Sound of Economics Live: Reflections on COP27, 23 November

Crisis-proofing the EU: internal market in the service of external resilience, 25 November

Inequalities, inclusion, and employment: a transatlantic perspective, 28 November

Can the EU Data Act deliver a fair, competitive and innovative data market?, 29 November

Fleeing the flood: is the EU ready for climate migration?, 8 December

How to address the food crisis without jeopardising climate goals?, 9 December

Carbon Club versus Climate Alliance: Which way forward for multilateral climate and trade governance?, 13 December
NOTES ON ILLUSTRATIONS
BY THE ARTIST

Transparency - Bruegel
at glance - knowledge
observation

The sparks represent flows of knowledge, moving freely through a field of water lilies, which are like magnifying glasses for researchers. Researchers watch the sparks, feeling inspired to observe important data in a clear and transparent manner.

Independent - Policy impact - knowledge processing

The knowledge flow is absorbed through the roots of the tree. The flow gives the tree the minerals it needs to grow. The tree processes the knowledge flow, transforming the sparks from preliminary observations to concrete solutions to problems. As the tree evolves, the knowledge too grows, hand in hand with each other.
Diversity - research - knowledge sharing

The tree has grown and the fruits of the research hang from its branches. Once ripe, the fruit is harvested and analysed further by the researchers, while the remaining yield is shared across several networks associated with the research, represented by the river below.

Open research - Governance - use of knowledge

The governance structure and members help to facilitate research and the sharing of knowledge to many stakeholders. In this illustration, each stakeholder of Bruegel is represented by a sphere. The spheres are connected to each other by streams of light, signalling strong relationships. Those relationships inspire more research, and the cycle of knowledge and information-sharing begins again.
Bruegel is a European think tank specialising in economics. Established in 2005, Bruegel is independent and non-doctrinal. Its mission is to improve the quality of economic policy with open and evidence-based research, analysis and debate. Bruegel’s membership includes EU member state governments, international corporations and institutions. Bruegel is registered as a Belgian international non-profit association (Association Internationale Sans But Lucratif) under the number 0867636096, with registered offices at rue de la Charité 33, B-1210 Brussels. Bruegel is registered to the EU Transparency Register with the No. 458295331598-02 The basis for its governance is found in its statute and bylaws.

www.bruegel.org