

# Evaluation report on Bruegel's research activities (2016-19)

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Evaluation report on Bruegel's research activities (2016-19), prepared by Bruegel's Scientific Council, August 2019.

## **1. Introduction**

This brief report summarizes an evaluation of recent research activities conducted by Bruegel. The evaluation, carried out by Bruegel's Scientific Council (SC), concentrates on papers (policy contributions, working papers, reports, etc.) published by Bruegel scholars over the period 2016-19 (see appendix 1). However, the report also offers some broader perspectives on Bruegel's overall research environment.

An important premise behind the report is that an evaluation of research output from a think tank specializing in economics is very different from evaluating the performance of an economics department at universities. Indeed, Bruegel's main objective is not to publish in peer reviewed academic outlets, and Bruegel has no role in terms of offering education programmes etc.

Rather, Bruegel's work is mainly about writing timely and policy relevant pieces that are evidence-based, substantiated, clear, and based on state-of-the-art scientific methods. The output should make a genuine contribution to the policy debate, but not necessarily contribute to the academic literature. Yet, the SC certainly recognizes that a regular flow of publications in scientific journals, conference volumes, books, etc. serve to boost Bruegel's reputation as a leading think-tank.

Against this background, in what follows the SC presents a brief evaluation, with the leading criteria being rigour, clarity of the presentation, use of up-to-date academic references and methods, and policy relevance of research output. We also comment on other parts of Bruegel's research profile, such as collaboration with universities and other policy institutes, level and composition of Bruegel's staff, possible gaps with respect to important research areas, etc.

The next section summarizes the assessment of Bruegel's publications, structured in line with the institute's five research areas: (A) European Macroeconomics and Governance; (B) Global Economics and Governance; (C) Finance and Financial Regulation; (D) Innovation

and Competition and (D) Energy and Climate. This is followed by a section in which we make some general comments on Bruegel's research environment and provide some concluding remarks.

## **2. Comments on Bruegel's research output**

### **2.1. European Macroeconomics and Governance**

Bruegel's contribution to the analysis and improvement of macroeconomic governance in Europe, and in particular in the Eurozone, is outstanding and unmatched by any other policy institute in Europe. The research output is comprehensive, timely, focused on the main issues, well substantiated and the policy relevance is very high. This research area is undoubtedly Bruegel's stronghold, the pillar that the institute was founded *on* and *for*, and the "*raison d'être*" for many of its members.

Time is critically important for issues related to the euro, and the combination of blogs, pod casts, policy contributions and special reports has allowed Bruegel to be both timely and thorough. It is hard to think of any relevant topic that has not been addressed and which has made the width of coverage one of Bruegel's main credentials. Anybody interested, whether a scholar, journalist or policy maker, may always find a contribution, a paper or something, on any topic s/he is working on. In addition, particularly contentious topics are revisited, with new evidence or new political developments. This is very helpful.

In general, the contributions are stylishly written, data based and technically solvent. Opinions are typically kept separate from facts, and there seems to be no political, geographical or ideological bias. Similarly, an effort is successfully made to explain, using simple language, up-to-date economic research and insights.

Nevertheless, Bruegel could and should do more, possibly with little additional effort. For example, there is at times an excessively Brussels centric approach. Although connecting with political reality is very important in the area of European macro governance, and ability to do so is indeed one of Bruegel's strengths, policy research and advocacy could and should also be daring. Bruegel's research may seem a bit too responsive to political developments. It could try to be more proactive.

A think tank should always try to go beyond what at first sight seems feasible and even realistic. The role of a “provocateur” may be played to a larger extent, without undermining Bruegel’s credibility and reputation. In particular, Bruegel could open a line of work on the desired medium term Euro architecture. A good example of a successful thought-provoking publication was “*Europe after Brexit: A proposal for a continental partnership*” on the desirable EU-UK relationship after Brexit.

Examples of controversial issues where Bruegel could have contributed with more analytical work include: Eurobonds or (better) a European safe asset; the macro stabilization facility and its relation to the EU budget; regulation and the competitive position of European banks; European as opposed to domestic bank consolidation. In fact, Bruegel has contributed a lot to the policy debate in these areas, but the institute could have been visible also with deeper, analytical papers in this area.

Overall, we find the material published within this area of research evidence-based, well substantiated, and clear. Bruegel has performed according to high expectations in this area.

## **2.2. Global Economics and Governance**

Within the area of “Global Economics and Governance”, the SC has reviewed several policy contributions, working papers as well as an independent report prepared for the European Commission.

The SC would like to single out the “Policy Contributions” series as a set of extremely high quality papers. Not only are they very well written but they also make important contributions to public policy.

To give two examples, both “International trade under attack: what strategy for Europe?” (August 2018) and “The European Union’s response to the trade crisis” (March 2019) address the problems raised by the US-China trade war and the possible future collapse of the WTO. Each paper clearly outlines the background of the problem under consideration and makes concrete and well-supported policy recommendations. The first includes extensive references to cutting-edge academic research while the second makes extensive use of policy-relevant working papers and research studies. The other papers in this series follow one of these models – in all cases, the arguments made are well-founded on evidence.

The three working papers in this stream are each 20 pages. These papers investigate interesting questions and use appropriate methodologies. However, there is variance in the level of rigor. For example, a paper on “China’s belt and road initiative: can Europe make trade gains?” uses existing gravity model methods to conduct a careful, thorough, and rigorous analysis.

Other projects in this stream address research questions that are less well-defined, making the interpretation of empirical findings more difficult. One wonders if the authors would benefit from being allocated more work hours to conducting working papers with the clear objective of submission to an academic journal. The chosen topics for the working papers are policy relevant, but address topics that are difficult to analyse with standard economic methodologies.

Finally, the independent report on the EU-Japan economic partnership agreement was written to an excellent standard, providing a useful tool for MEPs and the European public to assess this important policy proposal.

The overall assessment is that the body of work is rigorous, the ideas are clearly expressed, and the topics for analysis are highly interesting and relevant to contemporaneous policy debates.

### **2.3. Finance and Financial Regulation**

The SC has reviewed about 10 publications within this research area. Again, the publications are divided into (a) policy contributions; (b) external publications and (c) working papers. The three types of publications mentioned differ quite substantially in terms of format and output, but an overall assessment can be made. In general, our assessment is positive, although with different views depending on which of the three assessment criteria is applied.

Specifically, all publications are very good in terms of clarity of message and policy relevance, although the topics are quite heterogeneous and it is unclear how they are selected. One wonders whether there should be more homogeneity in the sense that the publications should be more limited in scope, with possibly more in-depth and more continuous analyses of more similar topics.

The SC wants to express some concern in relation to the third assessment criterion, namely rigor. This is here meant as references to academic literature and methodology used. From the reading it appears that only very few publications make use of academic references. Clearly, not all topics covered by Bruegel are equally studied in the academic literature, but the very limited use of academic studies as input to the outputs of Bruegel is very noticeable. Also, there does not seem to be a clear connection between type of publication and use of academic references.

It is unclear to which extent the use of academic studies is required, or desirable, in the various types of publications and topics covered. The impression is that the use of academic literature is left to the authors without following a general policy/guideline. Perhaps it would be useful to think whether a more systematic approach to the use of academic literature, whenever available, would be a desirable step forward.

A similar concern applies to the methodology used in the publications. Most of the publications make use of simple descriptive charts and tables, while some others attempt to show correlations. In some instances, the analysis is based on Bruegel's elaborations based on an existing database. In one case, the publication was based on a novel survey prepared by Bruegel. It may be desirable to explore the possibility of increasing the rigor of the methodology, when appropriate.

#### **2.4. Innovation and Competition**

In the „Innovation and Competition“ area, the SC has reviewed about 15 publications, including policy contributions, working papers and external publications, produced between 2016 and 2019. Bruegel's research in this field spans quite a broad basket of issues, ranging from the impact of robots on labour markets over the future of Europe's automotive industry and innovation patterns of European firms to geo-blocking regulations, the sharing economy, industrial champions and vertical restraints in e-commerce.

All papers are highly relevant and contribute to important policy debates at the European level. The methodologies employed vary, ranging from state-of-the-art econometric studies (e.g., in the working paper on the impact of industrial robots) over more law and economic type analyses (e.g., in the paper on the collaborative economy, published in *Intereconomics*,

Review of European Economic Policy) to literature reviews, augmented by descriptive statistics. Some of the contributions have quite an in-depth review of the literature, while others – especially among the policy contributions – rather use descriptive statistics without much theory.

Quite a number of the papers are well received both among academics (as can be seen by Google scholar citations) and the media (as can be seen by Google news references). They are very well written and typically transport clear messages.

Nevertheless, there may be some room for future improvements. Firstly, since the range of topics covered is so wide, it is difficult to recognise a particular focus. It is not obvious from the outside how topics are chosen and prioritised. There is some risk that it may become difficult to establish a reputation for being the experts in some particular area if a small team of researchers deals with too many issues. Secondly, there has only been a limited number of papers on true competition policy issues, even though competition policy is one of the main areas of EU activity (e.g., how to deal with market power of digital platforms). Since 2019, however, there appears to be a stronger focus on competition topics within Bruegel. The SC considers this a worthwhile undertaking and encourages Bruegel to further follow this road, given its importance within the EU. Notwithstanding these suggestions, the overall impression is excellent and Bruegel effectively uses its limited resources to contribute to important policy debates in this area.

## **2.5. Energy and Climate**

Energy and climate issues represent major challenges but also remarkable successes for European policy. In major aspects of energy policy: unbundling of networks, market architecture, carbon pricing and renewable targets the EU is more unified than the United States that does not have federal policies for the listed issues. Climate change is rising on the social agenda and even without any increase in ambition the execution of EU climate policy would require a comprehensive transformation of energy production, infrastructure and end use as well as a large-scale application of today still immature technologies. The transition has implications for industrial competitiveness of sectors critical to Europe's

wellbeing such as car manufacturing and has important security and social justice applications as well.

Bruegel's research covers wide aspects of energy policy. Articles posted include classical energy - climate issues such as the assessment of the Katowice climate summit and evaluation of national climate targets. They cover technology policy issues such as the importance of learning by doing of renewable technologies and the environmental footprint of electric cars. A much welcome area is the social and distributional aspects of the energy transition, a topic that is rapidly rising on the agenda and seems to be a key condition for a politically viable energy transition strategy. All the papers are high quality: they collect and organize the relevant literature, they are well structured and have a clear analysis. Given the interconnectedness of energy systems Bruegel conducting analytical work and conveying workshops and roundtables on both North Africa and Ukraine is very much welcomed. In some cases it would have been possible to include key policy recommendations as the analysis is often clearly pointing towards certain directions.

Future work could address some of the weaknesses and leverage Bruegel's professional capabilities in this key area, specific recommendations:

- Organization of the material: Plugging "energy", "electricity" or "climate" into the search at Bruegel.org brings up a range of interesting articles and posts but in a fashion that lacks an overarching structure and organization. Creating clusters around energy security, innovation, renewables etc would enhance the professional impact.
- There is a growing opinion that the current electricity market design created for turn of the century conventional systems is inadequate. This issue is at the intersection between energy and competition policy and it could leverage Bruegel's broad economics and policy expertise. Bruegel should have a visible view on the electricity market design issue based on its substantive research similar to the way it became a leading voice on the social equity aspects of energy.
- More ambitious climate policies, certainly the carbon neutral Europe by 2050 currently under discussion will have profound infrastructure issues (high speed trains replacing aviation, making strategic decisions on whether to convert the gas

infrastructure to hydrogen etc). These issues are beyond the tools of conventional energy policy, they have complex financing and coordination issues, and most likely will interact with cohesion and structural policies as well. Conducting research on the infrastructure issues during the transition decades would be a natural extension of Bruegel's current work on financing and EU regional policies and create a unique contribution.

### **3. Comments on Bruegel's research environment**

Bruegel has become a major success since it was established in 2005 as a European think tank specialized in economics. Based on formal rankings of think tanks, Bruegel is ranked number 2 in the world, right after the Washington-based Peterson Institute for International Economics (PIIE). It is worth mentioning that this prominent position has been achieved with a level of funding only a third of the PIIE's. This means that Bruegel draws a lot on its network, non-resident scholars etc.

Evidently, this is a strong platform, allowing Bruegel to face the future with confidence. Yet, a number of thoughts can be put forward in order to improve an already favorable position. This relates to enlarging the network, expanding in-house capacity, introducing new research areas, etc. In what follows, we elaborate on such suggestions.

First, it may well be that Bruegel increasingly needs to expand on in-house expertise to really stay ahead of the game. When looking at the institute's publications, a relatively large share has been written by external/part-time fellows. The SC does not have strong views on what constitutes an ideal mix of in-house and non-resident fellows, but perhaps an increase in in-house capacity in some areas would be worth considering. Based on our reading of the research output, as well as an interview with Bruegel's director, some areas can be pointed out where more in-house expertise would be desirable:

1. Within *competition policy* (primary field) and *industrial policy* (secondary field) it would be desirable to hire a full-time person. The key objective is to obtain expertise and a strong understanding of digital and network economics.

2. Bruegel would benefit from more in-house capacity on *China's economy*. Bruegel already has a very good scholar within this field, but only on a part-time basis. However, a full-time post is needed to make Bruegel more prominent and effective in EU debates over the impact of China's economy on the EU.
3. The area of *labour economics* and *new technologies* needs more researcher hours, in order to better understand and contribute to the impact on the nature of work and the welfare state.
4. The area of *international trade* should be upgraded. Here the institute has a very senior scholar employed on a part-time basis and a non-resident scholar. An additional in-house expert is wanted. In fact, the good news is that Bruegel has just hired a young resident scholar within trade to reinforce the team as of September. Therefore, here the message is that Bruegel is moving in the right direction.
5. Finally, in view of the major transformation of the age structure of the European population ("*population ageing*"), it seems warranted to expand expertise within this important area to better understand the implications for public finances, the labour market, design of pensions, etc.

Second, the increase in in-house capacity should go hand-in-hand with an increase in the number of non-resident, affiliated scholars. By making extensive use of such external scholars, this could help avoiding a geographical concentration (sometimes referred to as a "Brussels bias"), both with respect to the choice of topics and the possible solutions envisaged. It would help Bruegel to be more sensitive to national preoccupations, and make itself more relevant in national debates where their respective European position is formed. One way of achieving this is for Bruegel to participate as partners in international research projects. For example, Bruegel is already involved in projects within academic partnerships such as Horizon 2020 (see Appendix 3). Here the recommendation by the SC is to not only maintain but even strive to expand on this activity. In addition to getting Bruegel scholars involved in important research activities, it also enlarges the network and may serve as a "recruitment base" for new external scholars.

Third, while the SC understands that policy contributions are the nuts and bolts of a think tank, we also believe that it is crucial for a first-rate policy institute like Bruegel to have a regular flow of publications in journals, special issues, conference volumes, books, etc. Fortunately, as Appendix 2 clearly demonstrates, this is already the case. However, the SC wants to stress the importance of keeping up the good work. One way of achieving this is to keep the right junior/senior balance at Bruegel, allowing newly hired juniors (typically joining Bruegel with a newly acquired PhD degree) enough time and relevant supervision to get part of their research output published in relevant journals. And, it is very important indeed for a lively research environment to have a strong group of full-time junior staff. So, there is a challenge of striking the right balance between full-time junior staff and part-time senior non-resident experts. Both are key to maintain a strong research capacity. Particularly, as Bruegel wants to enlarge its scope and relevance in new fields such as trade, population ageing, digitalization and labour, etc., there is an issue of impact and relevance also here.

Fourth, there is an issue of gender balance. Although economics is a field in which men with PhDs in economics outnumber women at all career stages, some members of the SC were struck to see that some publications involve only male authors. One member was concerned that the current work assignment model, in which time to pursue research projects that could be submitted to peer-review journals was allocated to the most ambitious and eager staff members and those willing to work independently out of normal business hours, might inadvertently present women, especially those with young children or other family responsibilities, with fewer opportunities to develop their intellectual contributions to economic science than their male peers. With small numbers of staff, it can be difficult to strike a balance between offering different individuals personal growth opportunities specific to their interests and talents and ensuring that a broad equality of opportunity is preserved. In light of this, one possible route is a more formal commitment to all staff to independent research time.

Fifth, Bruegel could make extensive use of short videos and position papers. The former are useful to convey quick reactions to current events, and to set the agenda for meetings to

come. They would help to position topics and solutions. Position papers should be used to convey the institutional view on the most relevant issues. They could be built along the lines of the IMF Staff Papers, and clearly differentiated from regular working papers (Bruegel Policy Contributions), which commit only their authors. Position papers could be a useful tool to make a point.

Sixth, and perhaps related to the previous point, Bruegel has two types of policy proposals: some focus on the inner working of the EU and how to help member states make good policy choices within the EU (e.g., banking union); and some focus on the EU vs the rest of the world (e.g., EU vs China). Perhaps that is also a useful way to classify the papers and make sure there is a good balance between these two types of papers.

Finally, it is worth pointing out that all think tanks, not just Bruegel, face a challenge with respect to rational policy making in an era where world leaders (Trump, Xi etc.) do not seem to listen very much to advice from the economics profession. There may not be much to do about it, but it probably justifies more risk taking and “bold” projects or ideas. One issue here is that a think tank might be worried about its reputation if it pushes for bold new ideas that might turn out not to be practical or even correct. Perhaps there should be a special collection of “exploratory” notes, or a special section in the usual working papers where new ideas could be discussed with the understanding that they are more tentative than usual.

Sincerely,

- Elena Carletti, Bocconi, Italy;
- Meredith A. Crowley, University of Cambridge, UK;
- Fernando Fernandez, IE Business School, Spain;
- Naika Foroutan, Humboldt-Universität zu Berlin, Germany;
- Justus Haucap, Heinrich-Heine-University of Düsseldorf, Germany;
- Svend E. Hougaard Jensen, Copenhagen Business School, Denmark (chairman);
- Thomas Philippon, Stern School of Business, New York University, USA;
- Laszlo Varro, International Energy Agency.

## Jan-Sep 2016

Research category:	Publication title:	Authors:
A	<a href="#">The European Central banks quantitative easing: limits and risks</a>	Grégory Claeys and Alvaro Leandro
A	<a href="#">A proposal to revive the European Fiscal Framework</a>	Zsolt Darvas Grégory Claeys and Alvaro Leandro
A	<a href="#">The effectiveness of the European Central Bank's Asset Purchase Programme</a>	Guntram Wolff, Maria Demertzis
B	<a href="#">China's belt and road initiative: can Europe expect trade gains?</a>	Alicia Garcia Herrero, Jianwei Xu
C	<a href="#">Should the 'outs' join the European banking union?</a>	Pia Hüttl, Dirk Schoenmaker
C	<a href="#">European banking supervision: the first eighteen months</a>	Nicolas Véron, Dirk Schoenmaker
D	<a href="#">The European Union's growing innovation divide</a>	Reinhilde Veugelers
D	<a href="#">Financial Risks and opportunities at the time of climate change</a>	Dirk Schoenmaker and Rens Van Tilburg
C	<a href="#">The economic potential and risks of crypto assets: is a regulatory framework needed?</a>	Maria Demertzis, Guntram B. Wolff

## 2016-2017

Research category	Publication title	Authors
A	<a href="#">Some are more equal than others: new estimates of global and regional inequality</a>	Zsolt Darvas
A	<a href="#">Are advanced economies at risk of falling into debt traps?</a>	Marek Dabrowski
A	<a href="#">Making the best of the European single market</a>	Vincent Aussilloux, Agnès Bénassy-Quéré, Clemens Fuest, Guntram Wolff
A	<a href="#">The case for a common European refugee policy</a>	Massimo Bordignon, Simone Moriconi
A	<a href="#">Divorce settlement or leaving the club? A breakdown of the Brexit bill</a>	Zsolt Darvas, Konstantinos Efstathiou, Inês Goncalves Raposo
B	<a href="#">Europe's role in North Africa: development, investment and migration</a>	Maria Demertzis, Guntram Wolff, Uri Dadush,
B	<a href="#">How to handle state-owned enterprises in EU-China investment talks</a>	Alicia Garcia-Herrero and Jianwei Xu
C	<a href="#">Making the best of Brexit for the EU 27 financial system</a>	André Sapir, Dirk Schoenmaker and Nicolas Véron
C	<a href="#">The Banking Union: An Overview and Open Issues</a>	Dirk Schoenmaker
C	<a href="#">The governance and ownership of significant euro-area banks</a>	Nicolas Véron
C	<a href="#">Charting the next steps for the EU financial supervisory architecture</a>	Nicolas Véron
C	<a href="#">Investing for the common good: a sustainable finance framework</a>	Dirk Schoenmaker
D	<a href="#">An approach to identify the sources of low carbon growth for Europe</a>	Georg Zachmann
D	<a href="#">Climate policy in China, the European Union and the United States: Main drivers and prospects for the future</a>	Alina Averchenkova, Samuela Bassi, Keith J. Benes, Fergus Green, Augustin Lagarde, Isabella Neuweg, Georg Zachmann
D	<a href="#">An economic review of the collaborative economy</a>	Georgios Petropoulos

D	<a href="#">Extending the scope of the geo-blocking prohibition: an economic assessment</a>	Scott Marcus and Georgios Petropoulos
D	<a href="#">Electrifying Africa: how to make Europe's contribution count</a>	Simone Tagliapietra
2017-2018		
Research category	Publication title	Authors
A	<a href="#">How should the European Central Bank 'normalise' its monetary policy?</a>	Maria Demertzis and Grégory Claeys
A	<a href="#">Tales from a crisis: diverging narratives of the euro area</a>	Henrik Müller, Giuseppe Porcaro, Gerret von Nordheim
A	<a href="#">Why is it so hard to reach the EU's poverty target?</a>	Zsolt Darvas
A	<a href="#">Rethinking the European Union's post-Brexit budget priorities</a>	Zsolt Darvas and Guntram Wolff
A	<a href="#">Financial literacy and inclusive growth in the European Union</a>	Uriintuya Batsaikhan and Maria Demertzis
A	<a href="#">Is the European Semester effective and useful?</a>	Konstantinos Efstathiou and Guntram Wolff
B	<a href="#">The European Globalisation Adjustment Fund: Easing the pain from trade?</a>	Grégory Claeys Andre Sapir
B	<a href="#">How big is China's digital economy?</a>	Alicia Garcia Herrero and Jianwei Xu
C	<a href="#">A 'twin peaks' vision for Europe</a>	Dirk Schoenmaker and Nicolas Véron
C	<a href="#">Making a reality of Europe's Capital Markets Union</a>	André Sapir, Nicolas Véron and Guntram Wolff
C	<a href="#">Cryptocurrencies and monetary policy</a>	Grégory Claeys and Konstantinos Efstathiou
D	<a href="#">An innovation deficit behind Europe's overall productivity slowdown?</a>	Reinhilde Veugelers
D	<a href="#">Are European firms falling behind in the global corporate research race?</a>	Reinhilde Veugelers
D	<a href="#">Collaborative Economy: Market Design and Basic Regulatory Principles</a>	Georgios Petropoulos
D	<a href="#">The impact of industrial robots on EU employment and wages: A local labour market approach</a>	Georgios Petropoulos, Francesco Chiacchio, David Pichler
D	<a href="#">The impact of artificial intelligence on employment</a>	Georgios Petropoulos
E	<a href="#">Beyond coal: facilitating the transition in Europe</a>	Simone Tagliapietra
E	<a href="#">Addressing Europe's failure to clean up the transport sector</a>	Simone Tagliapietra and Georg Zachmann
D	<a href="#">Remaking Europe: the new manufacturing as an engine for growth</a>	Reinhilde Veugelers, Uriintuya Batsaikhan, Filippo Biondi, Albert Bravo-Biosca, Justine Feliu, Dalia Marin, Robert Kalcik, Silvia Merler, Simone Tagliapietra, Georg Zachmann, Scott Marcus, Georgios Petropoulos, Carlo Altomonte, Valeria Negri, Maciej Bukowski and John Morales

2018-2019

Research category	Publication title	Authors
A	<a href="#">The implications of no-deal Brexit: is the European Union prepared?</a>	Guntram Wolff
A	<a href="#">One size does not fit all: European integration by differentiation</a>	Guntram Wolff, Maria Demertzis, André Sapir, Thomas Wieser, Jean Pisani-Ferry
A	<a href="#">Forecast errors and monetary policy normalisation in the euro area</a>	Zsolt Darvas
A	<a href="#">High public debt in euro-area countries: comparing Belgium and Italy</a>	André Sapir
A	<a href="#">Euro area reform: An anatomy of the debate</a>	Jean Pisani-Ferry
B	<a href="#">The Belt and Road turns five</a>	Uri Dadush, Michael Baltensperger
B	<a href="#">The EU – Japan Economic Partnership Agreement</a>	André Sapir, Sonali Chowdhry Alessio Terzi
B	<a href="#">Countries' perceptions of China's Belt and Road Initiative: A big data analysis</a>	Alicia García-Herrero, Jianwei Xu
B	<a href="#">The European Union's response to the trade crisis</a>	Uri Dadush, Guntram B. Wolff
B	<a href="#">International trade under attack: what strategy for Europe?</a>	André Sapir, Sébastien Jean, Philippe Martin, André Sapir
C	<a href="#">The economic potential and risks of crypto assets: is a regulatory framework needed?</a>	Maria Demertzis, Guntram B. Wolff
C	<a href="#">A better European Union architecture to fight money laundering</a>	Nicolas Véron and Kirschenbaum
C	<a href="#">The economic potential and risks of crypto assets: is a regulatory framework needed?</a>	Maria Demertzis, Guntram Wolff
C	<a href="#">How to provide liquidity to banks after resolution in Europe's banking union</a>	Guntram B. Wolff, Maria Demertzis, Pia Hüttl, Inês Goncalves Raposo
E	<a href="#">LNG and Nord Stream 2 in the context of uncertain gas import demand from the EU</a>	Georg Zachmann
D	<a href="#">Is the European automotive industry ready for the global electric vehicle revolution?</a>	Simone Tagliapietra, Reinhilde Veugelers, Alexander Roth, Gustav Fredriksson

## SELECTED ACADEMIC PUBLICATIONS BY BRUEGEL FELLOWS (2017-2019)

- Arnold, R. (2018). Netzneutralität in den USA – Jüngste Entwicklungen. *Wirtschaftsdienst*, 98(1), 6.
- Batsaikhan, U., & Dabrowski, M. (2017). Central Asia — twenty-five years after the breakup of the USSR. *Russian Journal of Economics*, 3(3), 296-320.
- Batsaikhan, U., Darvas, Z., & Gonçalves Raposo, I. (2018). Reconciling contradictory forces: Financial inclusion of refugees and know your customer regulations. *Journal of Banking Regulation*, doi: 10.1057/s41261-018-0088-
- Bazilian M., & Tagliapietra, S. (2017). The Role of International Institutions in Fostering Sub-Saharan Africa's Electrification. *Center on Global Energy Policy*, Columbia University, New York.
- Claeys G., & Wolff G.B. (2018). Vers la création d'un mécanisme de stabilisation pour la zone euro ?. *Revue Française de Finances Publiques*, 141, 95-113.
- Claeys, G., Efstathiou, K., & Schoenmaker, D. (2019). Soaring House Prices in Major Cities: How to Spot and Moderate Them. In R. Nijskens, M. Lohuis, P. Hilbers, & W. Heeringa (eds.), *Hot Property – The Housing Market in Major Cities*. Springer International Publishing.
- Coglianesi, C., & Sapir, A. (2017). Risk and Regulatory Calibration: WTO Compliance Review of the US Dolphin-Safe Tuna Labeling Regime. *World Trade Review*, 327-48.
- Consiglio A., Lotfi, S., & Zenios, S.A. (2017). Portfolio diversification in the sovereign credit swap markets. *Annals of Operations Research*, <https://doi.org/10.1007/s10479-017-2565-5>.
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- Consiglio, A., & Zenios, S.A. (2018). Pricing and hedging GDP-linked bonds in incomplete markets. *Journal of Economic Dynamics and Control*, 88, 137-155.
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- Copelovitch, M., Gandrud, C., & Hallerberg, M. (In press) Financial Data Transparency, International Institutions, and Sovereign Borrowing Costs. *International Studies Quarterly*.
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### 1) EU DIFFERENTIATION, DOMINANCE AND DEMOCRACY [EU3D]

Abstract: EU3D's main objective is to develop and apply to the EU and beyond a theory of differentiation that specifies the conditions under which differentiation is politically acceptable, institutionally sustainable and democratically legitimate, and the conditions under which it is not, i.e. when conditions of dominance prevail.

Consortium:

- University of Oslo, ARENA Centre for European Studies, Norway (Coordinator)
- Comenius University Bratislava, Slovakia
- Hellenic Foundation for European and Foreign Policy, Greece
- Jagiellonian University Krakow, Poland
- LUISS Guido Carli, School of Government, Italy
- Sciences Po Grenoble (CNRS), France
- University of Copenhagen, Denmark
- University of Konstanz, Germany
- University of Oxford, UK

### 2) RAISING EU PRODUCTIVITY: LESSONS FROM IMPROVED MICRO DATA [MICROPROD]

Abstract: MICROPROD will examine the empirical observation that productivity growth in the developed world has slowed down in the past decade despite both technological innovation continuing as well as greater openness to trade. Our objective is to provide explanations to this puzzle, improving our understanding of productivity and its drivers in general as well as the way that we measure it. MICROPROD attempts to answer the following four set of questions: 1) Do we measure productivity correctly; 2) Do we understand all the mechanisms at work, from intangible investments to integrating into global value chains; 3) What are the combined effects of globalisation and technological change in terms of their distributional impacts; 4) Is the policy environment conducive to the new productivity environment.

Consortium:

- IWH - Institute for Economic Research Halle, Coordinator
- Aarhus University
- Bocconi University
- MTA-KRTK - Institute of Economics, Hungarian Academy of Sciences
- PSE - Paris School of Economics
- VU - Vrije Universiteit Amsterdam
- DESTATIS - German Federal Statistical Office
- UCL - University College London

### 3) DELIVERING ON THE PARIS AGREEMENT: A DEMAND-DRIVEN, INTEGRATED ASSESSMENT MODELLING APPROACH [PARIS REINFORCE]

Abstract: PARIS REINFORCE aims to develop a novel, demand-driven, Integrated Assessment Models (IAM)-oriented assessment framework for effectively supporting the design and assessment of climate policies in the EU as well as in other major emitters and selected less emitting/developed countries, in respect to the Paris Agreement objectives. We will create an open-access and

transparent data exchange platform, I2AM PARIS, in order to support the effective implementation of Nationally Determined Contributions, the preparation of future action pledges, the development of 2050 decarbonisation strategies, and the reinforcement of the 2023 Global Stocktake. We also seek to enhance the legitimacy of the scientific processes in support of climate policymaking, by introducing an innovative stakeholder inclusion framework and improving the transparency of the employed models, methods and tools.

Consortium:

- National Technical University of Athens (NTUA) - Coordinator
- Asociacion BC3 Basque Centre for Climate Change (BC3), Spain
- Bruegel AISBL (Bruegel), Belgium
- University of Cambridge (Cambridge), UK
- Cicero Senter Klimaforskning Stiftelse (CICERO), Norway
- Fondazione Centro Euro-Mediterraneo sui Cambiamenti Climatici (CMCC), Italy
- Energy, Engineering, Economic, Environment Systems Modelling and Analysis (E4SMA), Italy
- École polytechnique fédérale de Lausanne (EPFL), Switzerland
- Fraunhofer Institute for Systems and Innovation Research (Fraunhofer ISI), Germany
- Imperial College of Science Technology and Medicine - Grantham Institute (Grantham), UK
- Holistic P.C. (HOLISTIC), Greece
- Institute for European Energy and Climate Policy Stichting (IEECP), Netherlands
- Société Européenne d'Economie SARL (SEURECO), France
- Centre for Sustainable Development of the University of Brasilia (CDS/UnB), Brazil
- China University of Petroleum-Beijing (CUP), China
- Institute of Economic Forecasting – Russian Academy of Sciences (IEF-RAS), Russia
- Institute for Global Environmental Strategies (IGES), Japan
- The Energy and Resources Institute (TERI), India

#### 4) COP21: RESULTS AND IMPLICATIONS FOR PATHWAYS AND POLICIES FOR LOW EMISSIONS EUROPEAN SOCIETIES [COP21 RIPPLES]

Abstract: COP21 RIPPLES project, "" aims to analyse the transformations in the energy systems, and in the wider economy, that are required in order to implement the Paris Agreement (NDCs), and investigate what steps are needed to attain deeper, more ambitious decarbonisation targets, as well as the socio-economic consequences that this transition will trigger.

Consortium:

- Climate Analytics
- Climate Strategies
- Euro-Mediterranean Center on Climate Change (CMCC)
- National Center for Scientific Research (CNRS)
- Italian National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA)
- Center for Integrated Studies on Climate Change and the Environment, Centro Clima
- Institute for Sustainable Development and International Relations (IDDRI)
- Institute for European Studies (IES) at the Vrije Universiteit Brussel (VUB)
- Sofia Univeristy "St. Kliment Ohridski"
- University of Cambridge
- University of Oxford
- Tsinghua University
- University of Cape Town
- University College London (UCL)
- University of East Anglia (UEA)
- WiseEuropa Institute
- Wuppertal Institute

## 5) THE POST-CRISIS LEGITIMACY OF THE EUROPEAN UNION [PLATO]

Abstract: PLATO investigates the legitimacy of the EU's responses to the financial crisis. It will use the example of the financial crisis to build and test theory of what would amount to a legitimacy crisis in the case of a multi-state, non-state political system such as the EU.

Consortium:

- University of Oslo, ARENA Centre for European Studies
- Berlin Graduate School for Transnational Studies (Free University Berlin, Hertie School of Governance)
- Institute for Advanced Studies (Vienna, Austria)
- Institute of Sociology, Czech Academy of Sciences (Prague, Czech Republic)
- Jagiellonian University, Institute of European Studies (Krakow, Poland)
- Sciences Po Paris, Centre for European Studies and Comparative Politics (CEE)
- University of Antwerp, Antwerp Centre for Institutions and Multilevel Politics (ACIM)
- University of Cambridge, Department of Politics and International Studies (POLIS)
- University of Twente, Twente Graduate School – Innovation of Governance (Enschede, The Netherlands)

## 6) EU TRADE & INVESTMENT POLICY [EUTIP]

Abstract: The objective of the EU Trade and Investment Policy ITN (EUTIP) is to foster interdisciplinary research into the evolving international trade policy of the EU with a view to create a significantly increased European knowledge base and research capacity on EU law and policy of the regulation of international trade through free trade agreements (FTAs) with third countries, thus helping Europe to safeguard the benefits of international trade (wealth, jobs, etc.) while addressing the challenges of its regulation (competence, democracy, accountability, environmental- and labour, standards, etc.).

Consortium:

- University of Birmingham (UoB)
- Centre for International Research and Economic Modeling (CIREM)
- Erasmus University Rotterdam (EUR)
- Federal Technical University Zurich (ETHZ)
- University of Turin (UNITO)
- German University of Administrative Sciences Speyer (U Sp)
- Universität Passau (UNI PASSAU)
- IFO Institute for Economic Research Munich (IFO)
- City, University of London (CITY)
- University of Nottingham (UoN)
- Egmont – Royal Institute for International Relations (Egmont)

## ALGORITHMS, DIGITAL PLATFORMS AND COMPETITION [DIGITALCOMP]

Abstract: This project analyses the dynamic impact of digital platforms on markets and consumers and addresses challenges that are associated with their disruptive operation, using a novel and multi-level

economic approach. At the same time, it also explores the impact of algorithmic design and automated systems in decision making, market competition and society.

Partner: Massachusetts Institute of Technology (MIT), Initiative on the Digital Economy

## BRUEGEL PUBLICATIONS : 2016-2019

### 2016-2017

Research category	Publication title	Authors
A	What are the prerequisites for a euro-area fiscal capacity	Maria Demertzis, Guntram Wolff
A	Long term rates: bond bubble or symptom of secular stagnation?	Grégory Claeys
A	Fiscal capacity to support large banks	Pia Hüttl, Dirk Schoenmaker
A	An anatomy of inclusive growth in Europe	Zsolt Darvas and Guntram Wolff
A	<a href="#">Some are more equal than others: new estimates of global and regional inequality</a>	Zsolt Darvas
A	Are advanced economies at risk of falling into debt traps?	Marek Dabrowski
A	What impact does the ECB's quantitative easing policy have on bank profitability	Maria Demertzis and Guntram Wolff
A	EU economic governance: euro area periphery lessons for Central and Eastern European countries	Zsolt Darvas
A	Why is it so hard to reach the EU's "poverty" target?	Zsolt Darvas
A	Is Brexit an opportunity to reform the European parliament	Guntram Wolff
A	<a href="#">Making the best of the European single market</a>	Vincent Aussilloux, Agnès Bénassy-Quéré, Clemens Fuest, Guntram Wolff
A	Improving the Responses to the Migration and Refugee Crisis in Europe	Guntram Wolff
A	Europe in a new world order	Maria Demertzis
A	<a href="#">Fundamental uncertainty and unconventional monetary policy: an info-gap approach</a>	Yakov Ben-Haim, Maria Demertzis, Jan Willem Van Den End
A	How not to create zombie banks: lessons for Italy from Japan	Mark Hallerberg
A	<a href="#">The case for a common European refugee policy</a>	Massimo Bordignon, Simone Moriconi
A	<a href="#">Divorce settlement or leaving the club? A breakdown of the Brexit bill</a>	Zsolt Darvas, Konstantinos Efstathiou, Inês Goncalves Raposo
A	Regional and global financial safety nets: the recent European experience and its implications for regional cooperation in Asia	Zsolt Darvas
A	Tackling Europe's crisis legacy: a comprehensive strategy for bad loans and debt restructuring	Maria Demertzis and Alexander Lehmann

A	The global decline in the labour income share: is capital the answer to Germany's current account surplus?	Guntram Wolff
A	Is the recent increase in long-term interest rates a threat to euro-area recovery?	Grégory Claeys and Konstantinos Efstathiou
A	A New Liquidity Risk Measure for the Chilean Banking Sector	Grégory Claeys, Sebastián Becerra and Juan Francisco Martínez
B	What consequences would a post-Brexit China-UK trade deal have for the EU	Alicia Garcia-Herrero and Jianwei Xu
B	Currency crisis in post-Soviet economies - a never ending story?	Marek Dabrowski
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B	What role for the financial markets in Europe?	Grégory Claeys
B	Collapse of the Ruble zone and its lessons	Marek Dabrowski
B	Key policy options for the G20 in 2017 to support an open and inclusive trade and investment system	Sait Akman, Axel Berger, Uri Dadush, Simon Evenett, Lise Johnson, Maximiliano Mendez-Parra, Raul Ochoa and Claudia Schmucker
B	<a href="#">Europe's role in North Africa: development, investment and migration</a>	Maria Demertzis, Guntram Wolff, Uri Dadush,
B	The political economy of Middle East and North Africa oil exporters in times of global decarbonisation	Simone Tagliapietra
B	Central Asia at 25	Dabrowski
B	<a href="#">How to handle state-owned enterprises in EU-China investment talks</a>	Alicia Garcia-Herrero and Jianwei Xu
B	The challenge of China's rise as a science and technology powerhouse	Reinhilde Veugelers
B	Review of EU-third country cooperation on policies falling within the ITRE domain in relation to Brexit	Georgios Petropoulos, Scott Marcus, André Sapir, Simone Tagliapietra, Alessio Terzi and Reinhilde Veugelers
B	Towards EU-MENA shared prosperity	Simone Tagliapietra
C	Reform of the European Union financial supervisory and regulatory architecture and its implications for Asia	Zsolt Darvas, Dirk Schoenmaker, Nicolas Véron
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