

CEPR

what it is, what it does



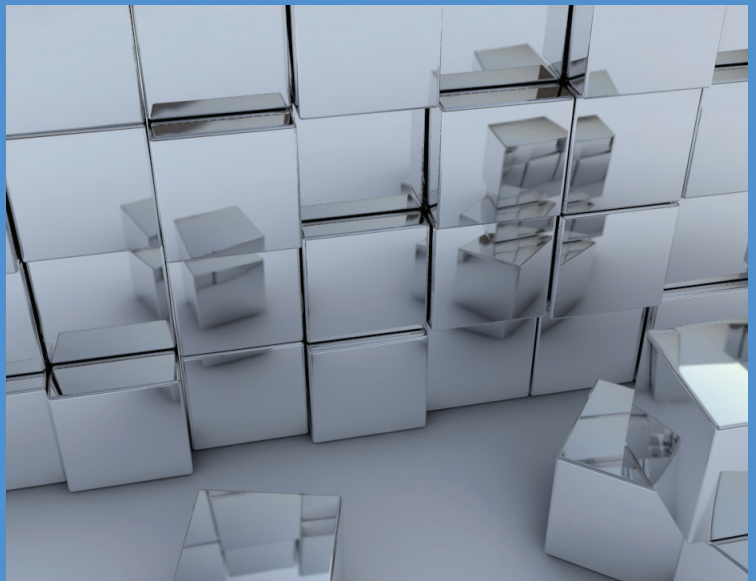
“CEPR has become a
synonym for the kind
of economics we
need.”

Mario Draghi, President, European
Central Bank



“CEPR did change my life and the profession in Europe and elsewhere. It has allowed policy-oriented economists to meet, think and talk to policymakers.”

Charles Wyplosz, Professor, Graduate Institute Geneva, Advisor to the French government and former Advisor to the Government of the Russian Federation



The Centre for Economic Policy Research (CEPR) is a network of over 1000 research economists based mostly in European universities. The Centre’s goal is twofold: to promote world-class research, and to help get the policy-relevant results into the hands of public- and private-sector decision makers. CEPR’s guiding principle is ‘research excellence with policy relevance’. A registered charity since it was founded in 1983, CEPR is independent of all public and private interest groups. It takes no institutional stand on economic policy matters and its core funding comes from its institutional members and sales of publications. Because the Centre draws on such a large network of researchers, its output reflects a broad spectrum of individual viewpoints as well as perspectives drawn from civil society.

CEPR researchers collaborate on the production, funding and dissemination of research – forming a “producers’ cooperative” where the whole is greater than the sum of its parts. While the Centre has no in-house researchers, it acts as a ‘think-net’ of economists who are deeply involved in academic research as well as in the analysis of policy options and outcomes. CEPR supports this with network services including securing funding for research projects, managing their implementation, organising conferences and public dissemination events, and managing publications and outreach.

Because the Centre’s research agenda arises out of highly decentralised initiatives, it is diverse and constantly evolving. Some recent themes include:

- International macroeconomics – the Global Crisis, Eurozone Crisis and responses, global financial architecture.
- The world trading system – Doha Round, Global Value Chains, mega-regionalism, trade policy modelling, WTO.
- The economics of industrial organisation – regulatory reform, competition policy, innovation, corporate governance.
- Eurozone macroeconomics and institutions – Eurozone regulatory architecture, monetary and fiscal policies, Emerging Europe, Eurozone business cycles.
- Public economics – tax policy, welfare programmes, social insurance, inequality.
- Financial economics – regulatory reform, asset pricing, market and bank financing, SME funding, household finance.
- Labour economics – unemployment, migration, labour markets and the welfare state, economics of education, policy evaluation, effects of globalisation on labour market outcomes.
- Development economics – private-sector development, human capital accumulation, institutional change, randomised trials, impact evaluation.
- Economic history – patterns of long-run economic growth and development, the economics of World War I, and building a comprehensive understanding of global economic history.

The list is always adapting in response to the interests of our researchers and of the policy community.

Research excellence, policy relevance

Research excellence

For over three decades CEPR has played a key role in establishing the scientific excellence of economics in Europe. The Directors of each of the Centre's Programme Areas are leaders in their fields. Together with CEPR leadership, they play a key role in ensuring the high quality of the Centre's workshops, conferences and publications as well as ensuring that CEPR researchers meet high standards in terms of publication output. They also play a catalytic role in launching research initiatives and moving CEPR researchers into promising new areas of study.

The Centre's commitment to research excellence is also evident in the scientific honours that have been awarded to its Fellows. The Yrjö Jahnsson Prize, for example, is awarded every other year to an outstanding young European economist. Since its inception in 1993, all winners of the prize have been CEPR Research Fellows. The Bernácer Prize is awarded annually to European economists under the age of 40 who have made outstanding contributions in the fields of macroeconomics and finance. All winners have also been CEPR Research Fellows.

Research by the Centre's Fellows and Affiliates appears in the first instance in the CEPR Discussion Paper series. With hundreds of papers published annually, it is the second largest series in the world after NBER Working Papers. CEPR Discussion Papers have a significant scientific impact, and rank second in the IDEAS/RePEc aggregate rankings for non-university institutions' working paper series, trailing only NBER. The CEPR Discussion Paper series ranks third in RePEc's list of download requests, after NBER and MPRA.

Policy relevance

CEPR is committed to enhancing the quality of policymaking in Europe and beyond. It does this by facilitating the participation of the best economists in policy debates, and working hard to get the results into the hands of decision makers.

To encourage the best economists to participate in policy debates and ensuring that these debates are informed by the highest quality research, the Centre produces a wide range of publications with significant policy implications. Most notable are its annual report series.

- The *Geneva Reports on the World Economy* are annual monographs focusing on reform of the international financial and economic systems. Launched in 1999 by the International Centre for Monetary and Banking Studies (ICMB) in cooperation with CEPR, each report is written by a team of internationally known macroeconomists.
- The *Global Trade Alert* was set up by CEPR fellow Simon Evenett in the wake of crisis-linked protectionism. It provides real-time information on state measures taken during the current global downturn that are likely to affect foreign commerce. In addition to monitoring policies that affect world trade, it produces regular reports that draw out the policy implications of the latest data.
- *Monitoring the Eurozone* is the latest of CEPR's report series. The genesis of this initiative is a group of scholars – led by Beatrice Weder di Mauro and Luis Garicano – who came together to work towards developing a pan-European analysis of the EZ Crisis' causes and cures. The reports will present new, deep thinking and empirical analysis on the evolving challenges facing the Eurozone.

In addition to these monographs, CEPR contributes with its support and co-ownership of the journal *Economic Policy*. This journal was founded by CEPR together with the Maison des Sciences de l'Homme, and in 1994 were joined as a partner by the Center for Economic Studies of the University of Munich (CES). Having celebrated its 30th year, the journal has earned a global reputation for publishing the best, cutting-edge analyses of a wide range of economic issues. It is consistently ranked amongst the top economics journals in the world according to impact factor. Over the years, *Economic Policy* has published some of the most widely cited studies on financial crises, deregulation, unions, the euro, unemployment and other pressing topics. Articles in the journal are commissioned from leading professional economists all over the world. Their brief is to illuminate topical policy issues by combining the insights of modern economics with the best available evidence. Written in plain language, its presentation is incisive and accessible to a wide range of participants in the policy debate. Each paper is discussed by a panel of distinguished economists. This unique approach guarantees insightful debate and alternative interpretations of the evidence.

Impact and influence



CEPR has had a pivotal impact on economic policy going back three decades. Ideas and evidence from CEPR policy research have been influential on topics such as: central-bank independence in the 1980s; exchange-rate crises, European unemployment, Transition Economics, and the design of the European monetary union in the 1990s; and institutional reform of the European Union in the 2000s.

The Centre's close relationship with central banks – in Europe and around the world – is an important factor in its impact on policy. Almost all Eurozone central banks and the Bank of England are CEPR institutional members, as are the central banks of Denmark, Hungary, Iceland, Israel, Mexico, Norway, Poland, Romania, Russia, Sweden, Switzerland, and Turkey. The Centre collaborates actively with policymakers and researchers from these central banks, holding many conferences annually. It also supports cooperation among central-bank economists, for example with the Euro Area Business Cycle Network. The CEPR's Euro Area Business Cycle Dating Committee (the European equivalent to the NBER's Business Cycle Dating Committee) establishes the dates of Eurozone recessions.

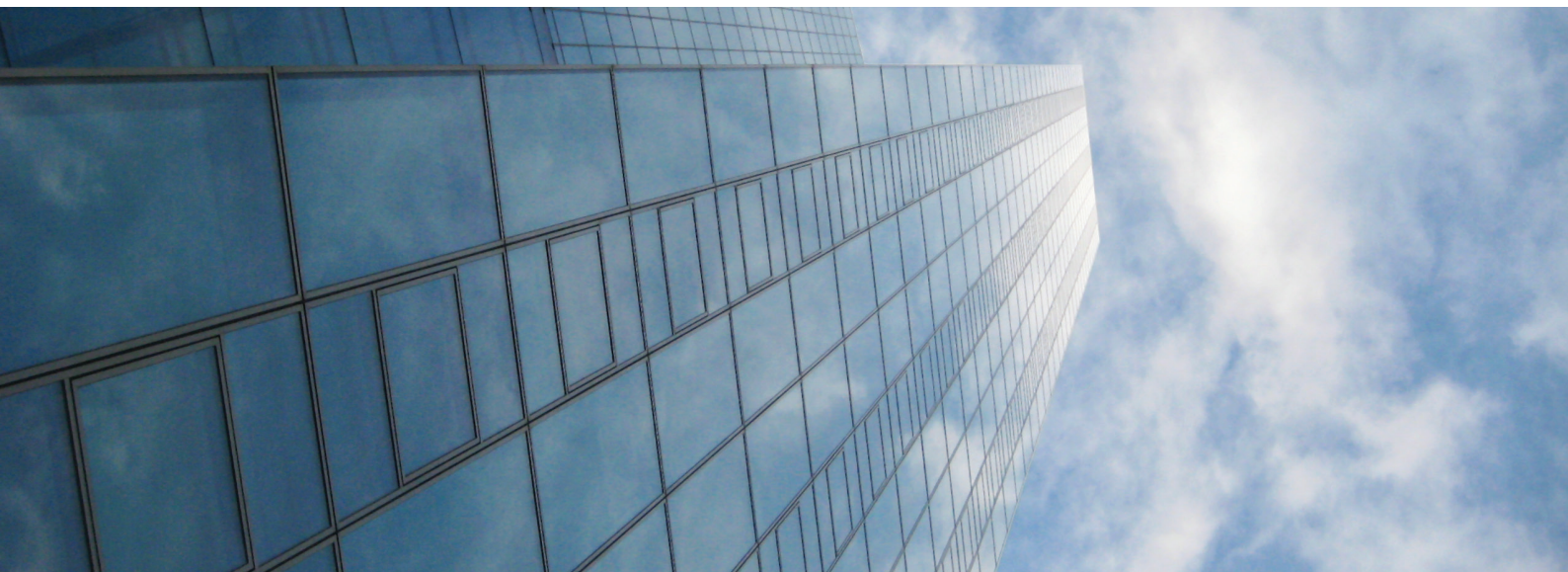
CEPR also engages directly with policymakers through the Institutional Memberships of government agencies. These include the UK's Treasury, Japan's Research Institute of Economy, Trade and Industry (RIETI), the World Bank, IMF, European Commission, OECD and the Bank for International Settlements.

Our private-sector Institutional Members also play a key role in helping CEPR disseminate policy-relevant research to decision makers in financial and non-financial corporations. They regularly host CEPR workshops, conferences and public discussion meetings.

"CEPR has made an important contribution to the international policy debate in recent years ... This role will be even more important over the next decade."

Lawrence H. Summers, Former President of Harvard University and Former Secretary of the Treasury

Outreach



Our target audience goes well beyond the academic and policy communities and includes key elements of civil society, the traditional and social media, and non-governmental organisations.

CEPR's policy portal, VoxEU.org, is an important vehicle for the Centre's impact and outreach. VoxEU aims to raise the level of policy debate by making it easier for researchers to draw out the policy implications of their work in a setting that is more informal than journal articles, but less constrained than newspaper columns – something like the Brookings Papers for the 21st century. The audience comprises professional public-sector and private-sector economists and others interested in economy policy and finance, academics and specialised journalists. VoxEU.org publishes one or two columns per day as well as short weekly videos, presenting research-based policy commentary and analysis by leading economists. More than 5,000 economists have contributed columns since the site was founded in 2007.

VoxEU.org eBooks are another notable innovation of CEPR outreach. When the Global Crisis created a need for rapid dissemination of the best available economic thinking and evidence, CEPR quickly responded with this new vehicle. These eBooks collect the thinking of world-leading economists, practitioners and specialists to shed light on pressing economic problems and to suggest solutions. This pioneering format allows the right people to address the right questions at the right time and distribute the results freely on the VoxEU.org website.

The inaugural eBook, *Rescuing our jobs and savings: What G7/8 leaders can do to solve the global credit crisis*, was launched on 8 October 2008. Edited by Barry Eichengreen and Richard Baldwin, it has been viewed over 100,000 times. Since 2008, a diverse range of eBooks have been produced on topics from *Rebalancing the Global economy: A Primer for Policymaking* and *The Age of Global Value Chains: Maps and Policy Issues* to *What To Do With the UK? EU Perspectives on Brexit*, *Long-Term Unemployment After the Great Recession: Causes and remedies*, and *Secular Stagnation: Facts, Causes and Cures*. This CEPR innovation has been imitated by think tanks across the globe.

A further outlet for policy-relevant research is CEPR's web-based series – Policy Insights. These are tightly argued policy essays, typically 5-20 pages in length. They are at the level of VoxEU columns but longer and some are more technical.

CEPR's outreach also takes place through more traditional vehicles, such as public discussion meetings and press and corporate briefings in Berlin, Brussels, London, Paris, and other key cities. These meetings offer an opportunity for CEPR researchers to present the results of their research to a high profile audience drawn from government, the private sector and civil society.

In 2006 the European Union recognised the Centre's contribution through an award under its programme of "Support for bodies working in the field of active European citizenship". The award has been renewed every year since.

Leadership

"Vox is a powerful and modern voice on policy-relevant economics."

Leszek Balcerowicz, former Deputy Prime Minister, Finance Minister and Chairman of the National Bank of Poland



Kevin Hjortshøj O'Rourke is Research Director of CEPR and the Chichele Professor of Economic History at All Souls College, Oxford. He is an elected Fellow of the British Academy and a Member of the Royal Irish Academy. He received his PhD from Harvard in 1989, and has taught at

Columbia, Harvard, University College Dublin, Sciences Po Paris and Trinity College Dublin. He has served as an editor of the *European Review of Economic History*, as an editorial board member of the *Journal of Economic History*, *Economic History Review* and *World Politics*, as Vice President of the Economic History Association, as a Trustee of the Cliometric Society, and as President of the European Historical Economics Society. He is currently a member of the Scientific Committee of Bruegel. Kevin's research lies at the intersection of economic history and international economics, particularly international trade. He has written extensively on the history of globalisation, and his *Globalisation and History* (co-authored with Jeffrey G. Williamson) won the 1999 American Association of Publishers/PSP Award for the best scholarly book in economics.



Richard Baldwin is President of CEPR and Professor of International Economics at the Graduate Institute, Geneva as well as a part-time visiting research professor at the University of Oxford. He is the Founder of VoxEU.org and its Editor-in-Chief. He was

a Senior Staff Economist for the President's Council of Economic Advisors in the Bush Administration (1990-1991) on leave from Columbia University Business School where he was Associate Professor. He did his PhD in economics at MIT with Paul Krugman. He was visiting professor at MIT in 2002/03 and has taught at universities in Australia, Italy, Germany and Norway. He has also worked as consultant for numerous governments, the European Commission, Asian Development Bank, OECD, World Bank, EFTA, and USAID. He was Co-managing Editor of *Economic Policy* from 2000 to 2005, Policy Director of CEPR from 2006 to 2011, and Programme Director of CEPR's International Trade programme from 1991 to 2001. The author of many books and articles, his research interests include international trade, globalisation, regionalism, and European integration.

"The premier centre of policy-oriented research in Europe, perhaps even in the world"

Stanley Fischer, Vice-Chair, US Federal Reserve System



Sir Charlie Bean is Chair of CEPR and a Professor of Economics at the London School of Economics. From 2000 to 2014, he served at the Bank of England as, successively, Executive Director and Chief Economist, and then Deputy Governor for Monetary Policy, in

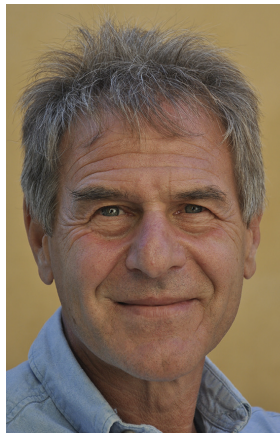
which capacity he was a member of the Monetary Policy and Financial Policy Committees. Before joining the Bank, he was a member of faculty at LSE and was Managing Editor of the Review of Economic Studies; he has also worked at HM Treasury. He was President of the Royal Economic Society from 2013 to 2015 and was knighted in 2014 for services to monetary policy and central banking. He holds a PhD from MIT and is a CEPR Research Fellow.

"CEPR provides one of the few windows through which non-specialists can view the world of academic economics."

Gavyn Davies, Chairman, Fulcrum Asset Management and formerly Chief International Economist, Goldman Sachs

"CEPR has made a tremendous difference to European economic research and the way it is conducted."

Axel Weber, Chairman of the Board, UBS



Charles Wyplosz is the Centre's Policy Director. Charles has been associated with CEPR for 30 years, as a Research Fellow, a Programme Director of the International Macroeconomics programme, and was one of the founding Managing Editors of Economic

Policy. In addition to his academic research and two well-known textbooks, he is active in ongoing policy debates and policy advising. He is Professor of International Economics at the Graduate Institute, Geneva, where he is Director of the International Center for Money and Banking Studies.

“ Viva Vox. Vox is a wonderful innovation as a platform that allows sound economics by CEPR economists to reach a general public as well as fellow economists. The authors are first-rate, articles are relevant to policy but well-grounded in economics. Vox economists, vox dei ... ”

Takatoshi Ito, Professor of Economics, University of Tokyo, and former member of the Council on Economic and Fiscal Policy in the Japanese Cabinet Office

“ I used to complain that Europe had no institution to do what the National Bureau and Brookings do in North America: provide a channel for the best academic economists to talk seriously about economic policy, to financial people, business executives, civil servants, and not least, each other. CEPR has filled that gap beautifully ... Its work is now indispensable on both sides of the Atlantic.”

Robert Solow, Emeritus Professor, MIT, and Nobel laureate

“CEPR has made a unique contribution to the application of serious empirical research to economic policy debates in Europe.”

Mervyn King, Former Governor, Bank of England

“CEPR’s Discussion Papers have become effective tools to disseminate research; the Centre’s conferences are among the most important in Europe; and the articles, audio interviews, eBooks and online debates on Vox provide a novel perspective on many issues.”

Mario Draghi, President, European Central Bank

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