



CASE Annual Report 2011



CASE - Center for Social and Economic Research



Our **MISSION** is to provide objective economic analysis
and to foster the quality of policy-making
to improve the lives of Europeans and their neighbours.

We define ourselves by our **VALUES**:

We seek to be an institution defined both by institutional integrity, and by the integrity of our experts and staff.

We seek to be a group of scholars and experts defined by the quality of our research outputs and our advisory and technical assistance activities.

We seek to maintain full transparency with regard to our sources of funding, our participation in projects and other institutional activities.

We seek to be characterized by diversity in the projects we tackle, the experts we contract, the partners with whom we work, and the donors who support us.

Finally, we seek to maintain a strict sense of **non-partisanship** in all of our research, advisory and educational activities.



Letter of the Management Board

As 2011 came to a close, CASE entered its twenty first year of operation. Since its founding in December 1991, CASE has evolved its mission from analysing and assisting economic reforms using the experience of Poland in post-communist countries of Central and Eastern Europe and former USSR, to becoming a global think-tank, aiming to support growth and social cohesion in Poland, Europe and Europe's neighbours through its policy advice, technical assistance and networking.

The year 2011 has proven to be much more complex for Europe and the world at large on the economic and social fronts than had been envisaged. A few headlines help to stress this point. The financial crisis re-emerged with vigour, as markets continued to mistrust sovereign governments' abilities to manage their affairs, and the European Union seemed incapable of finding credible solutions to its dilemma of short-term imbalances and lacklustre growth for many of its members. Social tensions have increased, and the objective of European cohesion seems in danger. In the European Neighbourhood, the Arab Spring continued to change the landscape in a part of the world long thought-of as stuck in authoritarianism and lack of economic opportunities for the population, but great uncertainties loom ahead. In Russia, in the countries of the Eastern Partnership and in the rest of the former Soviet Union the tensions between modernization and autocratic tendencies continue to complicate socio-political developments.

In this increasingly challenging environment, CASE sought to consolidate and further develop its strong position as trusted advisor on the European and international markets. CASE's role was acknowledged in the Global "Go-To Think Tanks 2011" ranking published annually by the Think Tanks and Civil Societies Program of the University of Pennsylvania. CASE was ranked 25th among the top 30 think tanks world-wide and kept its high 3rd position among the top 30 think tanks in Central and Eastern Europe.

The strength of CASE's analytical and networking abilities was clearly on display during the seventh CASE conference that took place in Falenty, Poland during November 18-19th. There, academics, scholars and policy practitioners spent two intense days discussing not only challenges facing EU integration in the aftermath of the global crisis but also tackled topics such as the perspectives of EU enlargement and European Neighbourhood Policy.



2011 also marked the beginning of a new strategic re-thinking of CASE's role and objectives, to respond to the changing circumstances just outlined, as well as to the more difficult and more competitive environment created by the reduced grant opportunities in Europe and elsewhere as public and private budgets are readjusted. With the guidance of the Supervisory Council, the Management Board put forth a new vision and mission statement for CASE. Thus, CASE now defines itself as A Warsaw-based, European, applied policy-research institution whose mission is *To improve the lives of Europeans and their neighbours by fostering quality policy-making through our expert knowledge.*

In addition to redefining its mission, CASE is now striving to re-focus its operation and knowledge activities to address the most important challenges for this and future generations in Europe (and elsewhere):

- Sustaining living standards through growth and innovation
- Dealing with the long-term socio-economic consequences of the aging of Europe
- Promoting cooperation and integration with the neighbouring partners of Europe

We believe that the re-focusing of CASE's activities will permit to maintain the traditional strengths in core thematic areas such as of: (1) macroeconomics, monetary and fiscal policy and public finance, (2) EU external trade, European Neighbourhood Policy, EU enlargement, Euro-Mediterranean relations, European integration and economic policy in Europe, (3) labour markets, human capital and social policy, (4) innovation, competitiveness, entrepreneurship and corporate governance, and (5) reforms, growth and poverty reduction in developing and transition countries. It will also allow us to enter new areas as appropriate (such as for instance voice and participation), and to adopt a more targeted approach to knowledge generation and knowledge management both inside the CASE community and with regard to our partners and clients.

Geographically, CASE activities remain mostly concentrated on the EU, EU candidates and potential candidate countries, neighbouring countries of the former Soviet Union, and on the Southern Mediterranean region, but it is also present in other emerging markets and developing economies. In response to the wave of democratic protests in the Middle East and North Africa which provide new perspectives for political and economic reforms, we have also increased our interest and intellectual engagement in this part of the world. CASE used this new opportunity of policy research and policy advising in 2011 and we are hoping to deepen this throughout 2012 and beyond.

In 2011 we continued the expansion of the network of CASE Fellows, now numbering 27 distinguished scholars, from 18 countries, with outstanding academic and professional track records in various thematic fields. Fellows serve as the core of a much larger network of researchers and experts from Europe and other continents who are involved in designing and carrying out various CASE projects.

CASE's project activities covered 17 projects in 2011, especially in traditional research areas CASE maintained a strong presence such as in Macroeconomics and Trade Policies, but has also expanded considerably in regards to key themes such as innovation and growth, and in key policy areas involving labour mobility within the EU and between the EU and its neighbours.



Publications and events remain CASE central activities. While last year CASE published around 40 papers, organised thirteen events - including 6 BRE-CASE seminars - as well as its seventh international conference, in 2012, we aim at increasing the number of free public seminars in line with CASE 20th anniversary. Judging from the publication downloads from CASE website and our various dissemination channels - SSRN, RePec, Proquest and EBSCO, our publications are sought after not only in the domain of economic integration, but also in regards to global socio-economic challenges.

The agenda for 2012 looks no less ambitious: we will seek to fully implement our new strategy as far as the consolidation of the thematic areas are concerned and with regard to the exploitation of new opportunities in the Polish market. We will diversify the range of potential donors and clients and continue building our international research and policy advising team. We further seek to improve international dissemination of CASE publications, and upgrade CASE's external and internal communication channels.

In 2012 CASE aims at increasing the in-house analytical capacity in the Warsaw headquarters, and to become a vehicle for research support to promising junior researchers in their development, through hosting PhD students and other post-graduate researchers for periods of time, supervised by CASE senior researchers. Further, CASE will work together with our CASE affiliates to re-assess the direction and mission of the CASE network, and to ensure that our regional reach is put to its maximum use.

In the second half of 2011 a new Management Board was elected. Its new members have been closely affiliated with CASE since the very beginning of its activities. There were also changes in the CASE Supervisory Council. Luca Barbone was appointed President of CASE Management Board and Maciej Sobolewski as Vice President. Marek Dabrowski from the generation of the founding fathers and mothers, who had a key role in the development of CASE stepped down from the position of President of CASE Management Board after a period of three years and from his position on the Supervisory Council, and joined the CASE network of Fellows as a very active member. The Management Board thanks Marek for his past service, and is very glad that it will continue to count on his support through his activities as a Fellow.

The CASE Management Board would like to thank members of CASE governing bodies, CASE researchers, experts and members of the support and administrative team for their contribution to CASE successful activity in 2011. We would also like to thank all our donors, clients and institutional project partners with whom we cooperated in the past year. We are looking for even closer cooperation in the coming year and many more which will follow. CASE Management Board is committed to deliver cost minimisation, resource diversification and prudent financial management.

Luca Barbone

President of CASE
Management Board

Sebastien Leclef

Vice - President of
CASE Management Board

Maciej Sobolewski

Vice - President of CASE
Management Board



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CASE mission

CASE aims to improve the lives of Europeans and their neighbours by fostering the quality policy-making through our experts' knowledge

About CASE

CASE is an independent, non-profit foundation pursuing the idea that research-based policy-making is vital for the economic welfare of societies.

Established in Warsaw in 1991 by a group of economists to help guide the transition process in post-communist countries, today CASE is an internationally-renowned think-tank drawing on the talents of prominent economists from the entire world, with an ambition to work on the key challenges facing the global and European economies and societies. In addition, CASE strives to promote and support a network of partner institutions in countries in Eastern Europe, Central Asia and the Caucuses.

Activities

Our activities address the most important challenges for this and future generations:

- sustaining living standards through growth and innovation
- dealing with the long-term socio-economic consequences of demographic changes
- promoting cooperation and integration with the neighbouring partners of Europe

Values

We define ourselves by our values: integrity, quality, transparency, diversity and non-partisanship and, above all, by a commitment to the pursuit of excellence in all areas of our activities.

We seek to be an institution defined both by institutional integrity, and by the integrity of our experts and staff.

We seek to be a group of scholars and experts defined by the quality of our research outputs and our advisory and technical assistance activities.

We seek to maintain full transparency with regard to our sources of funding, our participation in projects and other institutional activities.

We seek to be characterized by diversity in the projects we tackle, the experts we contract, the partners with whom we work, and the donors who support us.

Finally, we seek to maintain a strict sense of non-partisanship in all of our research, advisory and educational activities.



CASE Network

CASE has helped establish a network of independent research institutes across post-communist countries:

- CASE-Belarus (registered in Poland)
- CASE-Kyrgyzstan, Bishkek
- CASE Moldova, Chisnau
- CASE-Georgia, Tbilisi
- CASE Ukraine, Kyiv
- IPM-CASE Research Centre (Belarus)
- Gaidar Institute for Economic Policy (Russia)
- CASE-Advisors Ltd. (Poland)

The activity of CASE-Transcaucasus in Tbilisi, which terminated in March 2010, was replaced by the new associate organisation CASE-Georgia in September 2011.

The network represents CASE's continuing effort to increase the range and quality of economic information available to decision-makers and the public across the post-communist world, as well as to foster vibrant think tank sectors in these societies.

CASE External Network

CASE is also an institutional member of six European research networks:

The European Network of Economic Policy Research Institutes (ENEPRI), whose goals are to foster the international diffusion of existing research, co-ordinate research plans, conduct joint-research and increase public awareness of the European dimension of national economic policy issues. Coordinator: Centre for European Policy Studies (CEPS), Brussels.

EUROFRAME-EFN: European Forecasting Network (EFN) an initiative for improved forecasting and macroeconomic analysis in the European Union. Coordinator: Economic and Social Research Institute (ESRI), Dublin.

FEMISE - Forum Euro-Méditerranéen des Instituts Économiques is a network which brings together more than 70 independent economic institutes from across the Mediterranean regions to conduct socio-economic analysis of the Euro-Mediterranean Partnership. Coordinator: Institute for the Mediterranean in Marseille and the Economic Research Forum, Cairo.

ERAWATCH is a European web-based service that supports evidence-based policy making in Europe and contributes to the realization of the European Research Area (ERA). The ERA aims to create a more coherent science and technology environment across the European Union through improved coordination of existing and future member states' national scientific and technology capacities. The overarching objective of this network is to provide knowledge and a better understanding of national and regional research systems and of the environment in which they operate. The network is a joint initiative of the European Commission's Directorates-General for Research and Joint Research Centre - Institute for Prospective Technological Studies (IPTS) in Seville, Spain, in collaboration with CORDIS.

ARETT - The Association of Russian Economic Think Thanks was created in 2002 in Moscow to bring together scientific and research institutes and not-profit organizations, as well as teams of researchers studying economic policy.

PASOS - The Policy Association for an Open Society supports the development and strengthens the outreach and impact of its member policy centres and Associate Members, who provide policy advice to the European and Central Asian decision-makers and international organisations on issues as diverse as human rights, economic development, legal reform, management of governmental reforms, social policy, education, health, religion, international co-operation, small enterprise development, public participation and public sector management.



Key Institutional Efforts and Achievements in 2011

1. Strong CASE position on the global and European market

According to the Mc Gann report “Think Tank ranking in the world”, CASE is now among the 30 most influential think-tanks in the world. Its position in the Eastern European is evidently strong and CASE also appears in the top list in the European Union. This is the recognition of the positive evolution of the foundation throughout the two decades of its existence.

The funding of research or the various studies, coming mostly from prestigious institutions such as the European Commission, the World Bank and the OECD, is also testament to the high reputation that CASE now enjoys.

2. Increased Emphasis on the Middle East and North Africa

During the year, the CASE network was able to increase its presence, advice and analytical work in a key geographical area, namely in the Middle East and North Africa region. CASE has been involved in the three year FP7 project: MEDPRO - Prospective Analysis for the Mediterranean Region. The project aims at helping the reform process by enhancing the level of information on the challenges and providing deeper insight into the policy options. This is to put forward a number of alternative scenarios that may potentially arise in the region by 2025. Further, CASE is also involved in the advisory project: Ex-post Evaluation of Macro Financial Assistance Operations to Lebanon”. The main objective of this ex-post evaluation is to assess the EC's macro-financial assistance (MFA) operations in Lebanon to draw key conclusions that will be valuable for the future interventions.

3. A Stronger CASE Network

In 2011, the CASE network came to include a new affiliate organisation: CASE Georgia, based in Tbilisi and associated with the International School for Economic Studies, within the Tbilisi State. CASE Georgia immediately started its activities and is a partner of CASE in several research projects.

CASE also intensified its cooperation with the Moscow-based Gaidar Institute for the Economy in Transition, through joint research projects, in particular in the area of innovation policy in the Russia economy.

Last but not least, CASE continued its effort to reinforce the Fellow team – CASE main researchers; at the end of 2011, this group was composed of 27 high-level economists and social scientists, hailing from 18 countries.

4. CASE 7th International Conference 2011

Coinciding with CASE's twentieth anniversary, the 7th CASE 2011 International Conference took place in Warsaw in November. Once again it brought some of the best specialists from the academic community as well as policy-makers from international organisations such as the EBRD, the World Bank, the International Monetary Fund and the European Commission. During the one-and-a-half day Conference, five sessions took place to allow lively debate around the most pregnant economic policy issues on the agenda of European policymakers and researchers, ranging from the on-going financial and debt crisis, to the future of innovation and growth, to the relationships between the European Union and the Neighborhood countries to the South and East.



5. Strengthening CASE channels of communications

CASE continued its efforts to promote its research to the broadest audience possible. In 2011, CASE published a large number of publications, all disseminated through online academic database and libraries, as well as social networks. CASE continued to organise seminars on a monthly basis. And finally, the modernisation of CASE website was completed and CASE intensified the use of its LinkedIn, Facebook and Vimeo accounts.

6. Increased Strategic Focus to research directions

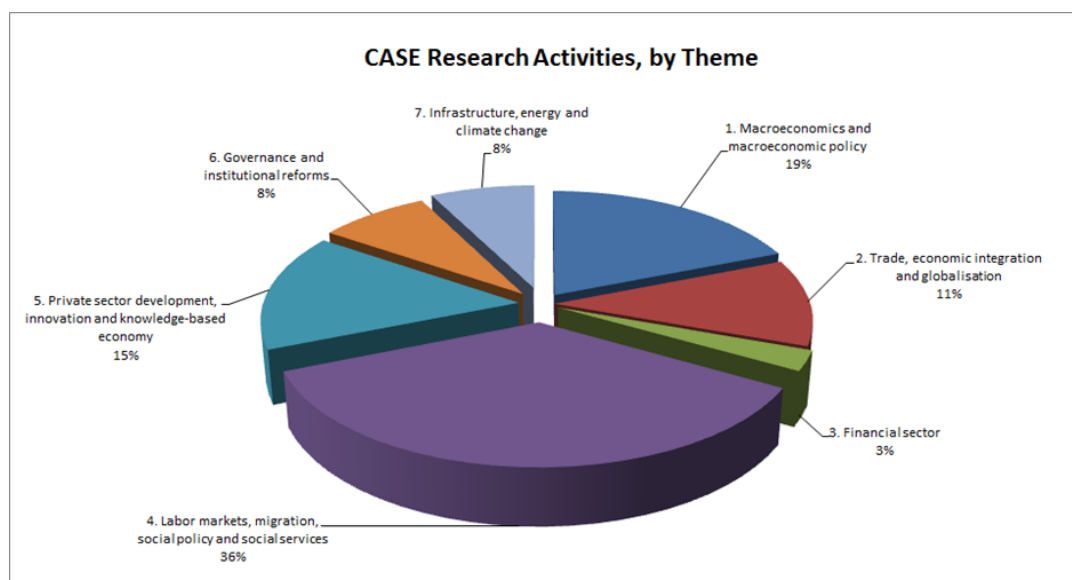
As part of its strategic re-thinking, CASE prior directions are to address the most important challenges for this and future generations in Europe (and elsewhere):

- Sustaining living standards through growth and innovation
- Dealing with the long-term socio-economic consequences of the aging of Europe
- Promoting cooperation and integration with the neighbouring partners of Europe

Research program in 2011

In conducting independent, high quality research and analysis, CASE focused its program on areas of importance to the European Union, to member state governments and to Europe's partners to the East and South and across the developing world.

The graph below shows the proportional involvement of CASE's activity, according to the thematic field of research:



The graph shows that CASE's activities, while maintaining a strong presence in traditional research areas such as Macroeconomics, Trade Policies and institutional and governance reforms, has also expanded considerably in regards to key themes such as innovation and growth, and in key policy areas involving labour mobility within the EU and between the EU and its neighbours.

The following chapter gives an operational overview by CASE research area in 2011.

Topics:

1. Macroeconomics and macroeconomic policy	p. 11
2. Trade, economic integration and globalization	p. 12
3. Financial sector	p. 13
4. Labour markets, migration, social policy and social services	p. 13
5. Private sector development, innovation and knowledge-based economy	p. 15
6. Governance and institutional reforms	p. 15
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1. Macroeconomics and macroeconomic policy

The debt crisis and its consequences, and fiscal policies - in particular in the Central and Eastern European region – remains at the top of CASE research agenda, resulting in numerous publications and interventions in CASE seminars.

Projects

- Ex-post Evaluation of Balance of Payments Support Operations to Hungary, for the European Commission (DG Economic and Financial Affairs).
- Ex-post evaluation of macro-financial assistance operations to Lebanon, for the European Commission (DG Economic and Financial Affairs).
- Preparation on background paper on CASE experience in advising on macroeconomic policies, for the IMF.
- Retrospective evaluation of elements of the VAT system, for the European Commission (DG TAXUD)
- Emerging Markets Stability Index, for the Eurasia Group.

Publications

- *Fiscal Policy Options in light of recent IMF Research*, Mark Allen, CASE Network Studies and Analyses No. 421, January 2011.
- *Fiscal Consolidation in the EU's New Member States*, Daniel Daianu, CASE Network E-Briefs 02/2011, January 2011.
- *Inflation Rather Than Austerity – Hungary's Economic Strategy*, Peter Mihalyi, CASE Network E-briefs 03/2011, February 2011.
- *Fiscal Policy in the EU in the Crisis: a Model-based Approach*, Jan in't Veld, Werner Roeger, Istvan P. Szekely, CASE Network Studies and Analyses No. 423, March 2011.
- *European Debt Crisis: What is the Way Out*, Charles Wyplosz, CASE Network E-briefs 04/2011, March 2011.
- *Will IMF Intervention Help Belarus Solve Its Old Problems?*, Alexander Chubrik, CASE Network E-briefs 06/2011, June 2011.

- *Assessing Development Strategies to Achieve the MDG's in Asia – Macroeconomic Strategies of MDG Achievement in the Kyrgyz Republic*, Roman Mogilevsky, Anarkul Omorova, CASE Network Reports 95, June 2011.
- *Strefa euro - kryzys i drogi wyjścia* [The Euro area – the crisis and its exit routes], Charles Wyplosz, BRE Bank - CASE Proceedings 115, June 2011.
- *The International Crisis and Latin America: Growth Effects and Development Strategies*, Vitorrio Corbo, Klaus Schmidt-Hebbel, CASE Network Studies and Analyses No. 429, August 2011.
- *Zroznicowanie polityki fiskalnej w trakcie kryzysu lat 2007-2009 I po kryzysie* [Diversification of Fiscal Policy during the time of crisis 2007-2009 and afterwards], Maciej Krzak, Andrzej Rzonca, BRE-CASE Proceedings 116, September 2011.
- *The Failed Political Economy of the Euro Crisis*, Anders Aslund, CASE Network E-briefs 10/2011, October 2011.
- *Perpektywy polskiej gospodarki w latach 2012-2013* [Prospects for the Polish Economy for the years 2012-2013], Maciej Krzak, Miroslaw Gronicki, BRE-CASE Proceedings 117, December 2012.

Events

- *Solving the European Debt Crisis: What will work and what won't*, Jurgen von Hagen, CASE Policy Research seminar, 21 January 2011.
- *Reflections on the financial crisis*, Fernando Montes-Negret, CASE Policy Research seminar, 7 March 2011.
- *Fiscal policies of commodity exporters and the role of fiscal rules and resources funds*, Rolando Ossowski, CASE Policy Research seminar, 25 March 2011.
- *Strengthening the recovery: the IMF's outlook for Europe*, CASE Policy Research seminar, 13 May 2011.
- *Euro area: crisis and ways out*, Charles Wyplosz, BRE-CASE seminar 115, 16 June 2011.

- *Zroznicowanie polityki fiskalnej w trakcie kryzysu lat 2007-2009 I po kryzysie* [Diversification of Fiscal Policy during the time of crisis 2007-2009 and afterwards], Maciej Krzak, Andrzej Rzonca, BRE-CASE seminar 116, 29 September 2011.
- *An independent evaluation of research at the IMF*, Hali J. Edison, CASE Policy Research seminar, 24 October 2011.
- *Europe 2020: Exploring the Future of European Integration*, Marek Dabrowski, Biennial International Conference, 18-19 November 2011.
- *Perpektywy polskiej gospodarki w latach 2012-2013* [Prospects for the Polish Economy for the years 2012-2013], Maciej Krzak, Mirosław Gronicki, BRE-CASE seminar 117, 8 December 2011.

2. Trade, economic integration and globalization

CASE traditional strength in analysing international trade was confirmed by several important studies, with a focus on the European external trade relations with countries such as Russia, Moldova, Georgia but also the Mediterranean region. CASE was also invited by the European Parliament to give a special presentation on the EU-Ukraine trade relations.

Projects

- Study on the Impact of Russia's accession to WTO on the development of innovative and nanotechnology industries, for Rusnano.
- Trade Sustainability Impact Assessment in support of negotiations of deep comprehensive free trade areas (DCFTA) between the EU and respectively Georgia and the Republic of Moldova, for the European Commission (DG Trade).
- MEDPRO – Prospective Analysis for the Mediterranean Region, for the European Commission (7th Framework Program).
- EU-UA Association Agreement [Deep and Comprehensive Free Trade Agreement], for the European Parliament.

- *Impact of the Single Market on Cohesion: Implications for Cohesion Policy, Growth and Competitiveness*, for the European Commission (DG Regional Policy).

Publications

- *Emerging from Crisis: the Mediterranean Neighbourhood*, Leonor Coutinho, CASE Network E-Briefs 01/2011, January 2011.
- *On the European Union – Turkey Customs Union*, Subidey Togan, CASE Network Studies and Analyses No. 426, June 2011.
- *Shallow versus Deep Integration between Mediterranean Countries and the EU and within the Mediterranean Region*, Ahmed Gonheim, Javier Lopez Gonzalez, Maximiliano Mendez Parra, Nicolas Peridy, CASE Network Reports 96, June 2011.
- *Tourism in the MED 11 countries*, Robert Lanquar, CASE Network Reports No.96, July 2011.
- *How can Trade Help to Rebuild and Enhance the Economies of the Southern Mediterranean Countries?*, Ahmed Gonheim, CASE Network E-briefs 08/2011, August 2011.
- *The Free Trade Agreement between the EU and Ukraine: Conceptual Background, Economic Context and Potential Impact*, Marek Dabrowski, Svitlana Taran; European Parliament, October 2011.
- *EU Eastern Neighbourhood – Economic Potential and Future Development*, Marek Dabrowski and Maryla Maliszewska (eds), November 2011.

Event

- *Deep and Comprehensive Free Trade Agreement, European Parliament on trade relations EU-UA*, Marek Dabrowski.

3. Financial sector

CASE has traditionally been involved in financial research. A flagship activity continued to be the BRE-CASE seminar series, which is financed by the institutional sponsor BRE Bank.

Publications

- *Dostowane fiskalne w Polsce w swietle konstytucyjnych I ustawowych progow ostroznosciowych* [Fiscal adjustments in Poland in the light of constitutional and statutory prudential thresholds], Stanislaw Gomulka, Janusz Jankowiak, BRE Bank - CASE Proceedings 114, June 2011.
- *Kryzys fiskalny w Europie - Strategie wyjścia* [Fiscal crisis in Europe – Exit strategies], Mark Allen, Ryszard Petru, BRE Bank - CASE Proceedings 110, February 2011.
- *Banki centralne w zarzadzaniu kryzysem finansowym - Strategie wyjścia* [The policy of central banks in financial crisis management – Exit strategies], Andrzej Rzonca, Dobiesław Tymoczko, Piotr Ciżkowicz, BRE Bank - CASE Proceedings 111, June 2011.

Event

- *Dostowane fiskalne w Polsce w swietle konstytucyjnych I ustawowych progow ostroznosciowych*, Stanislaw Gomulka, Janusz Jankowiak, BRE-CASE seminar 114, 26 May 2011
- *Banki centralne w zarzadzaniu kryzysem finansowym - Strategie wyjścia* [The policy of central banks in financial crisis management – Exit strategies], Andrzej Rzonca, Dobiesław Tymoczko, Piotr Ciżkowicz, BRE Bank - CASE seminar 111, 25.November 2011.

4. Labour markets, migration, social policy and social services

CASE completed an important project funded by the Open Society Institute on the consequences of the global financial crisis on the public service delivery and implemented by research teams in several countries of the region. It resulted in the publications of several country reports, including policy recommendations.

Another important area of research is the labour migration, both intra- and extra- EU, with its consequences on the labour markets and economic growth. Here CASE took the lead in a new project aimed at providing policy advice for the European Commission as it seeks to fulfil its commitments under the Eastern Partnership agreement with regard to labour mobility.

Last, research on the European health and pensions systems and reforms options continued in 2011, mostly thanks to CASE participation to several long-term projects on this subject.

Projects

- Impact of the Global Financial Crisis on Public Service Delivery in Economies of the Former Soviet Union, for the Open Society Institute.
- Mobility and migration in the age of transformation – methodological challenges, for the Norwegian-EEA program.
- PISA – Comparative Analysis of the results of the Programme for International Student Assessment based on semi-parametric matching methods and hierarchical linear models, for the Polish Ministry of Science and Higher Education.
- ANCIEN – Assessing Needs of CASE in European Nations, for the European Commission (7th Framework Program).
- NEUJOBS – Employment 2025: How will multiple transitions affect the European labour market, for the European Commission (7th Framework Program).



- ENPI – Costs and benefits of labour mobility between the EU and the Eastern Partnership Partner countries, for the European Commission (EuropAid and other EU services).
- Trade-off between households' demands for declared and undeclared services in Poland, for the Global Development Network.
- Measuring the administrative costs and burdens of the EU Working Time Directive, for the European Commission (DG Employment)
- Poland – Meeting 2020 Social Inclusion Target, for the World Bank.
- *Public Expenditures on Education and Health in Ukraine before and during the Global Crisis*, Oleksandra Betliy, Dmytro Boyarchuk, Irina Orlova, CASE Network Reports 104, August 2011.
- *Public Expenditures on Education and Health in Belarus before and during the Global Crisis*, Dmitrij Kruk, Gleb Shymanovich, CASE Network Reports 102, September 2011.
- *The Impact of the Global Financial Crisis on Public Expenditures in the Economies of the Former Soviet Union*, Roman Mogilevsky, CASE Network E-briefs 09/2011, September 2011.
- *Public Expenditures on Education and Health in Russian Federation before and during the Global Crisis*, Irina Sinitsina, CASE Network Reports 103, September 2011.
- *The Impact of the Global Financial Crisis on Public Expenditures on Education and Health in the Economies of the Former Soviet Union*, Alexander Chubrik, Marek Dabrowski, Roman Mogilevsky, Irina Sinitsina, CASE Network Reports 100, October 2011.
- *Remittances and Children's Capabilities: New Evidence from Kyrgyzstan, 2005-2008*, Kathryn Anderson, Antje Kroeger, CASE Network Studies and Analyses 430, October 2011.
- *Determinants of Obtaining Formal and Informal LTC across European Countries*, Agnieszka Sowa, Izabela Styczynska, CASE Network Studies and Analyses 431, November 2011.

Publications

- *Pension Reforms in Poland and Elsewhere: the view from Paris*, Peter Jarrett, CASE Network Studies and Analyses 425, June 2011.
- *Assessing Development Strategies to Achieve the MDGs in Asia - Macroeconomic Strategies of MDG Achievement in the Kyrgyz Republic*; Roman Mogilevsky, Anarkul Omorova, CASE Network Reports 95, June 2011.
- *Pension Reforms in Poland and Elsewhere: the view from Paris*, Peter Jarrett, CASE Network Studies and Analyses 425, June 2011.
- *Public Expenditures on Education and Health in the Kyrgyz Republic before and during the Global Crisis*, Roman Mogilevsky, CASE Network Reports 97, July 2011.
- *The Impact of the Global Financial Crisis on Education and Healthcare in the Economies of the former Soviet Union – the case of Moldova*, Nina Cainarean, Eugenia Veverita, Petru Veverita, CASE Network Reports 99, July 2011.
- *Public Expenditures on Education and Health in Georgia before and during the Global Crisis*, Marka Chitanava, Maya Grigolia, Lasha Labadze, CASE Network Reports 101, July 2011.
- *Reformy emerytalne w Polsce i na świecie widziane z Paryża* [Pension reforms in Poland and in the world from the point of view of Paris], Peter Jarrett, BRE Bank - CASE Proceedings 113, August 2011.
- *Pension reforms in Poland and elsewhere: the view from Paris*, Peter Jarrett, BRE-CASE seminar 113, 24 March 2011.
- *Equity and growth – the Nordic experience*, Kalle Moene, CASE Policy Research seminar, 10 May 2011.

Events

5. Private sector development, innovation and knowledge-based economy

Innovation policies have been a priority at the European agenda over the last decade, and CASE has been engaged in this area of research already for a couple of years. CASE is involved in several on-going projects together with other European leading institutes doing research on entrepreneurship, impact of the service sector on innovation and SME development.

Projects

- PICK-ME: Policy Incentives for the creation of knowledge: methods and evidence, for the European Commission (7th Framework Program).
- Law in support of women entrepreneurship in Poland. Recommendations for amendments, for the Polish Agency for Enterprise Development (PARP).
- SERVICEGAPP – The impact of service sector Innovation and Internationalization on Growth and Productivity, for the European Commission (7th Framework Program).
- AEGIS – Advancing Knowledge-Intensive Entrepreneurship and Innovation for Economic Growth and Social Well-being in Europe, for the European Commission (7th Framework Program).
- Study on the Compilation of SME Policy Measures and Assessment of the Small Business Act Implementation within the SME Performance Review 2010, for the European Commission (DG Economic and Financial Affairs).

Publications

- *What are service sector innovations and how do we measure them?*, Krzysztof Szczygielski, CASE Network Studies and Analyses 422, February 2011.
- *Innovation Activities and Competitiveness: Empirical Evidence on the Behaviour of Firms in the New EU Member States and Candidate Countries*, Iraj Hashi, Nebojsa Stojcic,

Shqiponja Telhaj, CASE Network Studies and Analyses 424, April 2011.

- *Entrepreneurship and Economic Growth: An Investigation into the Relationship between Entrepreneurship and Total Factor Productivity Growth in the EU*, Andrzej P. Dabkowski, CASE Network Studies and Analyses 427, July 2011.
- *Knowledge-based firms from Central and East European countries: a comparative overview of case studies*, Slavo Radosevic, Richard Woodward, Deniz Eylem Yoruk, CASE Network Studies and Analyses 428, July 2011.
- *Investment Climate Program in Africa - Four Country Impact Assessment*; Przemyslaw Wozniak; The Africa Group (US), and International Finance Corporation (IFC) World Bank Group, March 2011.

Event

- *Igniting innovation on: rethinking the role of government in Emerging Europe and Central Asia*, Itzhak Goldberg, CASE Policy Research seminar, 14 November 2011

6. Governance and institutional reforms

One of CASE longest and most important recent project was the implemented in Azerbaijan for the benefit of the Azeri Ministry of Economic Development and involving a team of CASE researchers working directly in Baku. It is expected that this leads to further work in Azerbaijan and in the Caucasus region.

Projects

- Advisory service on macroeconomic management and institutional reform at the Ministry of Economic Development (MoED) of Azerbaijan, for the Ministry of Economic Development of Azerbaijan, financed by Azerbaijan International Operating Company, BP Exploration (Shah Deniz) Co., BTC Co., SCPC Co., British Petroleum, Statoil, SOCAR, TPAO, Total LUKoil, NICO, Chevron, ExxonMobil, ITOCHU, Devon, Amerda Hess, ENI, CononPhillips and INPEX.



- Enhancing and modernizing governance and management procedures of the Ministry of Finance of the Republic of Serbia for OSI-LGI

Publications

- *The Battle Over Private Pensions*, Luca Barbone, CASE Network E-briefs 05/2011, May 2011.
- *Egypt: Political Transition vs. Economic Challenges*, Marek Dabrowski, CASE Network E-briefs 07/2011, July 2011.

7. Infrastructure, energy and climate change

Although limited until now, CASE has intensified its efforts to engage in research related to economics of energy, including the clean energy and policies related to climate changes.

Project

- Europe 2020 Strategy for Smart, Sustainable, and Inclusive Growth, for World Bank

Publications

- *Information and Communication Technology in the Middle East: Situation as of 2010 and Prospective Scenarios for 2030*, Jawas Abbassi, CASE Network Reports 105, June 2011.
- *Gospodarka niskoemisyjna - Czy potrzebny jest Plan Marshalla?* [Low emission economy – is the Marshall Plan necessary?], Krzysztof Żmijewski, BRE Bank - CASE Proceedings 112, August 2011.

Event

- *Gospodarka niskoemisyjna – Czy potrzebny plan Marshalla?* [Low Emission Economy – is a Marshall Plan necessary?], Krzysztof Żmijewski, BRE-CASE seminar 112, 10 February 2011.



CASE Communications

CASE implements an active communication strategy designed to stimulate socio-economic dialogue, and inform the public about CASE initiatives and the results of the projects it implements.

CASE's communication strategy utilizes media relationships, the website, e-notifications and CASE publications to connect to our target audience of academics, policy makers and members of the international business community. Diverse channels of social media are used in order to keep a broader audience updated on CASE activity.

media

The presence of CASE-affiliated experts in international media has significantly increased (ie. media with readership in more than one region), such as the International Herald Tribune, the World Finance Review and Wall Street Journal Europe; regional media such as Warsaw Business Journal, Neue Zuercher Zeitung and Figyelo. Additionally, CASE has continued advancing its presence in the broadcast media with an increasing number of CASE experts' interviews for both TV and radio: such as Polskie Radio, Deutsche Welle, as well as TVN24 and TVN CNBC.

We have also defined a better focus on blogs which have proven to be very influential and CASE's experts' presence on the online media and blogs has increased (EU observer.org, publicserviceeurope.com and World Commerce Review).

website

The CASE website (www.case-research.eu) is the main mode of communicating information about CASE mission, upcoming events and activities, recently completed projects and the latest publications. CASE's website is the backbone of CASE's dissemination strategy as it serves as a repository of all CASE and BRE Bank – CASE publications, published and archived online. The website is run in both English and Polish and is updated regularly. In 2011 there were 202,231 hits to the website from 134,851 unique visitors. Looking at the

geographical spread, most of the visits came from Europe and the United States, followed by the Arab Emirates, China and the Russian Federation. Additionally the website recorded hits from more than 180 countries, reflecting the relevance of CASE's research beyond Europe and the US.

During 2011 CASE developed a new website, launched in February 2012, featuring a complete new design and better content architecture to improve the websites' searchability and navigation in order to facilitate user interaction. The website has been and will remain a key medium for the communication of CASE activity and outputs; for this reason modernizing the website has been outlined as a priority within the 2011 communications tasks.

outreach

CASE keeps select audiences current with institutional activities by disseminating the bimonthly newsletter. The newsletter is sent to more than 8,600 recipients globally; and presents the latest information on new publications, forthcoming and recent events, as well as information on CASE research and advisory project activities.

CASE has expanded its publication dissemination efforts through academic search membership with the Social Science Research Network (SSRN) and the Research Papers in Economics (RePEc). In an effort to continue promoting the distribution of CASE publication, CASE has begun cooperation with international online research database such as EBSCO and ProQuest in 2011 with aspirations to deliver our research to a broader audience.

Further, CASE publications and events are announced through CASE external networks, such as PASOS (A network of policy centres in Central and Eastern Europe and Central Asia) and Europe's World, an independent Europe-wide policy journal.

In 2011 CASE has enhanced its appearance within the Social Media in order to reach a broader audience world wide.



Launched in early 2010, CASE-Network on LinkedIn, the world's largest professional network, has currently over 400 members. The CASE group on Facebook attracted 230 people who joined the network, in order to be kept updated on CASE activity, in particular CASE Events and new CASE Publications.

CASE Policy Research Seminars are made accessible for a broader international audience; videos of the seminars are made available on CASE Vimeo channel after each seminar.

events

CASE hosts a series of events which promote awareness and understanding of the implications of global economic policy by disseminating research results and project achievements, as well as fostering debate on key socio-economic issues.

Seven CASE Policy Research Seminars and six BRE Bank - CASE seminars took place in 2011; with speakers from the IMF, World Bank, OECD and economists from around the world who often attracted the press for post presentation interviews.

CASE experts were quoted on economic issues among others in the New York Times, the Wall Street Journal, Neue Zuercher Zeitung, Warsaw Business Journal, EUobserver; where interviewed on Deutsche Welle, Polskie Radio and TVN CNBC and TVN24.

CASE experts have presented their research results internationally at a number of events throughout 2011; Luc De Wulf presented at the *Barcelona Euromed Forum: What Economic Governance for Arab Transitions?*

Anders Aslund formulated an article on *Russia – the odd BRIC* for the World Finance Review.

Wojciech Paczynski published on *European Neighbourhood Policy as a promoter of single market freedoms?* in the Government Gazette.

Daniel Daianu published at EurActive on *The eurozone-crisis reflects a deeper economic and social malaise.*

Marek Dabrowski wrote an article on *European economic governance and the future of the Euro* and Alexander Chubrik on *Balance of Payments Crisis in Belarus* for PublicServiceEurope.



2011 CASE International Conference

Europe 2020: The Future of European Integration

Falenty Centre, Warsaw

November 18-19

During November 2011 CASE organized its 7th Biennial International Conference, which coincided with the celebrations for its 20th anniversary.

The one-and-a-half day event addressed challenges facing the European Integration process in the global context of the post financial crisis environment.

The European integration process faces unexpected challenges due to the current economic crisis; and the future of the Euro Area and the world economy are uncertain.

The conference on November 18-19 brought together 32 high-level experts and CASE Fellows, from Academia, European Institutions, International Financial Institutions (EBRD, World Bank, IMF), and policy-makers from around the world, who discussed the possible ways out of the debt trap, new forms of regulations of financial markets and future growth strategies.

CASE welcomed Anders Aslund, Senior fellow at the Peter G. Peterson Institute for International Economics and Chairman of CASE Advisory Council, as the key note speaker at the conference. He discussed way out of the financial crisis, stressing the failed political economy of the Euro Crisis.

Senior Economist at the World Bank, Kaspar Richter presented the World Bank EU10 Regular Economic Report, which covered economic developments, prospects and policies in the ten new member states of the EU.



The panelists tackled the following thematic questions:

Reforming the global and European financial sectors – have the lessons of the last crisis been correctly learned?

Is Europe going to repeat a Japanese-style stagnation trap?

The European and global economic governance reform – what does it mean in practice?

The European and global fiscal crisis – is a default scenario unavoidable?

Beyond the EU-27: perspectives of EU enlargement and European Neighbourhood Policy.

These were the five themes covered by the conference sessions. Each session included speakers and was led by the session chairmen to draw connections between the varied perspectives of the panel members. Panellists presented research and publications in the respective topics. Each session enjoyed a lively round of questions from the audience.

The conference was supported by a number of generous sponsors including:

Citibank Handlowy Poland and Polkomtel S.A., co-funded by Narodowy Bank Polski. The Belgian Business Chamber was the official Conference partner.



Development at CASE

In 2011 the following personnel changes took place at CASE:

Changes in CASE governing bodies

Luca Barbone, President of CASE Management Board, joined CASE in January as CASE Fellow and as president in September. He had worked at the World Bank since 1988, holding various leadership posts. He is a leading development professional with over 25 years of experience in policymaking and analysis. Main areas of personal interest include: (i) economic crisis and growth prospects; (ii) economic consequence of long-term demographic trends; (iii) migration and development; (iv) fiscal institutions, fiscal consolidation (v) social cohesion and political economy of reforms in Europe and Central Asia.

Maciej Sobolewski joined CASE in October as Vice-President of CASE Management Board. He has been involved in CASE research projects since 1997. He is lecturer of microeconomics at the Warsaw University, focusing his recent research work on the telecommunications markets.

Marek Dabrowski relinquished his positions of CASE President and Member of CASE Supervisory Council. Marek is one of the founding members of CASE foundation, and held the position of President of CASE Management Board since 2008. Apart from his insightfully contribution to the intellectual life of CASE, he is active in international policy advising and policy research projects related to his expertise (see left column) and is author of several academic and policy papers, and editor of several book publications. Marek has taken up the position of CASE Fellow, and continues to work assiduously on a number of important projects.

Wojciech Paczynski, Member of CASE Supervisory Council, joined the Council in June 2011. He has been affiliated with CASE since the late 1990s. His research interests include applied macroeconomics, international economics, international relations, Game theory and Economics of education.

CASE Fellows

Emmanuel Bergasse, joined CASE as a Fellow in January 2011. He is Administrator at International Energy Agency (IEA/OECD) for the cooperation with Central and Southeast European countries. His research interest include Energy policy and market reforms in Economies in transition, South East Europe, Energy policy development, oil security and gas transit and Renewable energy policy.

Daniel Daianu, also became CASE fellow in January 2011. He is Professor of Economics at the National School of Political Studies and Public Administration (SNSPA) in Bucharest, and a former Finance Minister of Romania

Marek Dabrowski, joined CASE Fellows team in November 2011. He is one of ten Founder members of CASE Foundation. His expertise lies within Monetary and fiscal policies, financial crises, International financial architecture, EU and EMU enlargement, Perspectives of European integration, European Neighborhood Policy and Political economy of transition.

Dusan Vujovic also became CASE Fellow in November 2011. He is a Professor of Economics at the Faculty of Economics, Finance and Administration, Singidunum University, Belgrade, Serbia. He held various leadership positions at the World Bank, where he worked for over fifteen years, including as Country Manager for Ukraine. His areas of expertise include institutional reforms, financial markets and macroeconomics.

Jorgen Mortensen became CASE Fellow in December 2011. He is Associate Senior Research Fellow at the Centre for European Policy Studies, Brussels. Before joining CEPS, he worked fifteen years as Head of Division, at the European Commission, Directorate-General for Economic and Financial Affairs. His research focuses on the European economy, internal market, pensions and ageing.



CASE owes special thanks to the following departing individuals:

Mateusz Walewski, CASE Fellow from 2009 until September 2011. He was closely affiliated with CASE since 1997, and was one of the co-authors of the Polish Economic Outlook, responsible for labour market issues. He is the author of several publications relating to labour market, inflation, restructuring of the economy and taxation policy. He was involved in numerous advisory (WB, EC) and research projects at CASE. We wish Mateusz all the best in his new post as Senior Economist at PricewaterhouseCoopers

Przemyslaw Wozniak, CASE Fellow 2009-September 2011. He has been affiliated with CASE since the late 1990's and is a Member of CASE Supervisory Council. He was co-editor and contributor to the Polish Economic Outlook. He was involved in more than a dozen research and advisory projects related to macroeconomic issues including inflation, monetary, fiscal and exchange rate policies and is author of numerous CASE Publications. We wish Przemek well in his new position as economist at DG ECFIN, European Commission.



CASE People

Supervisory Council

Chairwoman

Ewa Balcerowicz, Economist and Coordinator of BRE Bank – CASE seminars

Vice Chairwomen

Barbara Blaszczyk, Professor at Wyższa Szkoła Biznesu - National-Louis University, Nowy Sacz

Stanisława Golinowska, Head of the Health Economics and Social Security Department, Jagiellonian University

Members

Tadeusz Baczko, Associate researcher at the Institute of Economics of the Polish Academy of Sciences, Warsaw

Leszek Balcerowicz, Professor of economics at the Warsaw School of Economics

Władysław Brzeski, Partner at REAS residential advisors

James Cabot, Associate at Bank of America Merrill Lynch

Krzysztof Chmielewski, CASE co-founder in August 1991

Andrzej Cylwik, President of Case Doradcy

Wojciech Goralczyk, Associate Professor, Department of Administration and Administrative Law, Akademia Leona Koźmińskiego

Wojciech Paczynski, CASE Fellow

Richard Woodward, Lecturer in international business at the University of Edinburgh Business School

Przemysław Wozniak, Economist at DG ECFIN, European Commission



Advisory Council

Chairman

Anders Aslund, Senior fellow at the Peter G. Peterson Institute for International Economics

Members

Vittorio Corbo, member of the Management Council of the Fundación Chilena del Pacífico (Chilean Pacific Foundation).

Fabrizio Coricelli, Professor of Economics at the Paris School of Economics, Université Paris 1, Panthéon-Sorbonne

Georges de Menil, Associate Member at Paris School of Economics (EHESS)

Daniel Gros, Director of CEPS – Center for European Policy Studies

Irena Grosfeld, Director of Research at Paris School of Economics

Simon Johnson, Ronald A. Kurtz (1954) Professor of Entrepreneurship, Professor of Global Economics and Management at MIT Sloan School of Management

Vladimir Mau, Rector of the Academy of Public Economy

Lucjan T. Orłowski, Professor of economics and international finance in the Department of Economics and Finance

Vladimir Papava, Professor of Economics and Senior Fellow of the Georgian Foundation for Strategic and International Studies (GFSIS)

Jeffrey Sachs, Director of The Earth Institute Quetelet Professor of Sustainable Development, and Professor of Health Policy and Management at Columbia University

Susan Schadler, senior visiting fellow at the Centre for International Governance Innovation (CIGI)

Krassen Stanchev, Senior Consultant and Central Asia Regional Advisor for Pragma Corp.

Nicholas Stern, IG Patel Chair and Director Asia Research Centre, London School of Economics

Jan Svejnar, Director of the International Policy Center and Professor of Economics and Public Policy at the University of Michigan

Stanislaw Wellisz, K&SC Davis Professor of Economics and International Affairs, Columbia University

Wing Thye Woo, Professor, Department of Economics, University of California at Davis; Director, East Asia Program, Center for Globalisation and Sustainable Development, Columbia University

Charles Wyplosz, Professor of International Economics and Director of the International Centre for Money and Banking Studies, Graduate Institute in Geneva



CASE Fellows

Kathryn Anderson

Expertise: social policy, labour markets, health economics, development economics

Emmanuel Bergasse

Expertise: energy policy analysis, market reforms and sustainable energy in economies in transition, South East Europe, CIS and developing countries

Marta Castello-Branco

Expertise: international macroeconomics, economics in transition

Alexander Chubrik

Expertise: macroeconomics, private sector development

Marek Dabrowski

Expertise: Monetary and fiscal policies, Financial crises, International financial architecture, EU and EMU enlargement, Perspectives of European integration, European Neighborhood Policy, Political economy of transition

Daniel Daianu

Expertise: macroeconomics, public finances

Luc De Wulf

Expertise: sectoral policies/reform, trade, customs reform, macroeconomics, public finance

Ahmed Ghoneim

Expertise: macro- and microeconomics, international trade, institutional economics, economics of the EU

Itzhak Goldberg

Expertise: microeconomics, financial sector, socialist transition, privatization, investment climate, productivity, innovation

Paul Gregory Hare

Expertise: economics of transition, microeconomy, economics of higher education

Iraj Hashi

Expertise: microeconomics, governance reforms, industrial competitiveness, innovation and firm performance, SME policy

Elena Jarocinska

Expertise: political economy, fiscal federalism, public economics, labour economics, institutions

Camilla Jensen

Expertise: multinational firms and economic development and growth, mergers and acquisitions and industrial change, comparative economic systems and economic history, international trade, regional development, trade in services

Alina Kudina

Expertise: macroeconomics, energy

Roman Mogilevsky

Expertise: macroeconomics, fiscal and social policy, foreign trade, agricultural economics

Jorgen Mortensen

Expertise: European economy, internal market, pensions, ageing

Boris Najman

Expertise: labour market, development economics, economics of transition

Wojciech Paczynski

Expertise: applied macroeconomics, International economics, international relations, game theory, economics of education



Richard Pomfret

Expertise: regional integration in Central, Eastern and Southeast Asia, international economics, development economics, international trade

Cyrus Sassanpour

Expertise: macroeconomics, macroeconomic modeling, economics of oil producers, public finance

Marianne Schulze-Ghattas

Expertise: macroeconomics, emerging market finance

Irina Sinitsina

Expertise: comparative macroeconomic studies of transition economies, social policy and poverty reduction

Janusz Szyrmer

Expertise: economic forecasting, statistical and data analysis, economic policy

Irina Tochitskaya

Expertise: economics and trade policy instruments, foreign direct investments, energy sector development, SME/Enterprise development, regional and economic development

Dusan Vujovic

Expertise: Macroeconomics, Institutional reforms, Financial markets

Richard Woodward

Expertise: Industrial privatization, Knowledge-Based Economy, SME enterprise and local economic development

Canan Yildirim

Expertise: banking in transition, corporate governance, insurance, market of EU and Turkey, International capital flow



Management Board

The Management Board is responsible for CASE and CASE network activities and for the growth and development of the institution.

President of CASE Management Board,	Marek Dąbrowski, until 31 July
	Luca Barbone, from 19 September
Vice-President of CASE Management Board,	Sebastien Leclef
Vice-President of CASE Management Board,	Maciej Sobolewski, from 1 October

Office (as of 31 December 2011)

Managing Director

Mireille Hazenbosch, until 31 May
Elena Diaconu, from 1 June

Secretariat

Malgorzata Sławińska

Communications

Anna Madalinska, until 14 January
Karoline Schuessler, since 17 January

Research Program

Elena Diaconu
Haik Zakrzewski

Development and Transition Assistance Program

Aart Jan Riekhoff
Aneta Witwicka, until 11 November
Wojciech Solak, from 21 November

Publications

Malgorzata Sławińska
Eva Blaszczyńska, until July
Gleb Shimanovich
Irina Makenbaeva
Paulina Szyrmer

BRE-CASE Seminars Coordinator

Krystyna Olechowska

Finance

Armin Teske
Agnieszka Jabłonska
Agnieszka Kazmierczak

IT Specialist

Michał Dąbrowski

2011 Interns

Andrzej Dąbkowski
Benjamin Jothy
Katja Mann
Mateusz Nasternak

Financing of CASE activities

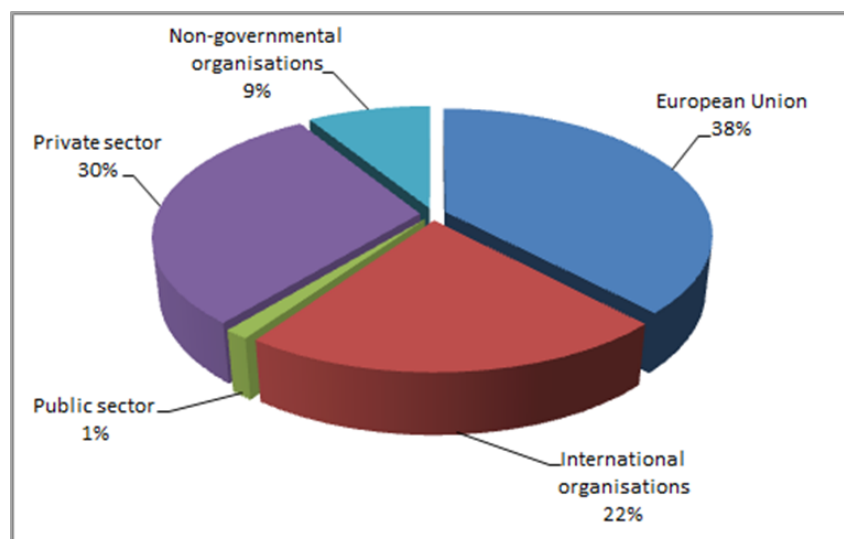
CASE Financing 2011	PLN	EUR	USD
1. Total revenue for 2011	5,564,746.96	1,259,904.67	1,628,356.93
2. Total expenditures for 2011	5,460,961.85	1,236,406.87	1,597,987.31
3. Financial surplus total	103,785.11	23,497.81	30,369.61

Breakdown of total revenue	PLN	EUR	USD
1. Revenue for statutory activity	5,155,064.42	1,167,149.16	1,508,475.57
1.1. Project-based funding	5,045,064.42	1,142,244.25	1,476,287.36
1.2. Institutional Support	110,000.00	24,904.91	32,188.21
2. Operating revenue	100,776.83	22,816.71	29,489.33
3. Financial revenue	308,905.71	69,938.80	90,392.03
Total revenue	5,564,746.96	1,259,904.67	1,628,356.93

Sources of Financing

CASE raises funds for its statutory activities through two types of financing mechanism:

1. Project-based funding – these are funds obtained by CASE for the implementation of specific projects (both non-profit and for-profit). These funds constituted the majority of CASE’s total revenue.
2. Institutional support – these are general donations granted to CASE by different institutions to be used according to CASE statutory goals subject to the discretion of CASE management. These funds totalled PLN 110,000 in 2011.



Project-based funding were obtained from the following sources (as a percentage of the total project expenses for 2011):

The European Commission provided the greatest portion of revenue as in the previous years, representing 38% of the project funding. The private source of funding ranked second in 2011, constituting a little less than a third (30%) of the funding received for statutory activities (see graph below). While the share of European Commission funds decreased from 2010 and 2009, the share of funding from other international organisations continued rising from 10% (2009), 13% (2010) to 22% (2011).



Institutional Support

Institutional support in 2011 amounted to a total of PLN 110,000, which represented 2% of CASE revenue. The funding was received from PEKEAO SA and Rabobank Poland SA. CASE Management Board decided to use these funds to support the following activities: publication, communication, CASE Policy Research seminars and the participation of CASE Fellows to conferences.

Institutional Support	PLN	EUR	USD
1. PEKAO SA	80,000.00	18,112.66	23,409.61
2. Rabobank Poland SA	30,000.00	6,792.25	8,778.60
Total revenue	110,000.00	24,904.91	32,188.21

In 2011, CASE continued to build its endowment in order to strengthen its long-term financial stability and independence and improve its capacity to carry out large-scale research and development assistance projects. The endowed funds will accumulate indefinitely and their proper use is ensured by the Endowment Regulations that set out clear rules for fundraising, investing and using endowed funds.

As of January 1st 2011, the CASE endowment came to a total of PLN 2,917,872. In the course of year, it recorded a net increase of PLN 127,785. By the end of the year, it reached the level of PLN 3,021,657.

Changes in the value of Endowment in 2011	PLN
1. Value at the beginning of 2011	2,917,872.08
2. Financial results	127,785.51
2.1 Foreign exchange differences (valuation)	16,494.44
2.2 Interests	63,102.70
2.3 Valuation of Investment Fund	48,188.37
3. Contribution to operations	-24,000.40
4. Ending Value	3,021,657.19