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Letter from the Board

The year 2010 brought the end of the most dramatic phase of the global financial crisis which hit the entire world economy in 2008-2009. Most of economies started to recover from the sharp recession of the previous year but global economic prospects remained uncertain with the danger of new bubbles, inflation and public debt crisis (especially in Europe) posing new serious challenges. The crisis and post-crisis experience has provided economists with a new exciting topic for research and policy advising. CASE has responded to this unique intellectual challenge in its 2010 agenda, similarly to the previous two years (2008-2009). The year’s events, project involvement, and publications offered both analytical foundations for understanding the deep root of the crisis, post-crisis economic, financial and public finance landscape and practical recommendations for economic policy making in a global scale, in Europe and in emerging market economies.

At the end of 2010 and beginning of 2011, the wave of democratic protests in the Middle East and North Africa provided new prospectives for political and economic reforms in this part of the world, which is one of the core regions of CASE’s interest and intellectual engagement. We hope we can grasp this new opportunity of policy research and policy advising in 2011 and beyond.

However, the public finance crisis in many countries squeezed funding opportunities on the research and technical assistance market, marked by the reduced institutional financial turnover compared to that of mid 2000s. Rising above these challenges, CASE has managed to consolidate and further develop its strong position on the European and international markets as acknowledged in the Global “Go-To Think Tanks 2010” ranking published annually by the Think Tanks and Civil Societies Program of the University of Pennsylvania. CASE has been ranked 23rd among the think tanks representing “Outstanding Policy-Oriented Public Policy Research Program” worldwide and 21st among the Top 25 Social Policy Think Tanks around the globe.

Apart from crisis-related topics, CASE continued and initiated new projects in the thematic areas of European integration, European Neighbourhood Policy, external trade relations of the EU, public finance management, macroeconomic policy, innovation and knowledge-based economy, health and education, social policy, labour market, capacity building in public administration and civil society organizations, as well as many others. Geographically, CASE activities concentrated on the EU, EU candidate and potential candidate countries, neighbouring countries of the former Soviet Union, and on the Southern Mediterranean region, but it also increasingly focused on other emerging markets and developing economies.

New challenges on the research and technical markets encouraged us to advance and speed up the restructuring of CASE’s international research network started in 2008 and broaden dissemination channels of various forms of CASE intellectual output. In particular, in 2010 we continued
expanding the network of CASE Fellows with 27 distinguished scholars representing outstanding academic and professional track records in various thematic fields at the end of the year. They 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.

In 2009 CASE continued dissemination of its two headline CASE publication series – CASE Network Reports and CASE Network Studies and Analyses – in the two leading international publication networks: Social Science Research Network (SSRN) and Research Papers in Economics (RePEc). In addition, CASE Network E-Briefs series (and other selected publications) have been disseminated by the Europe’s World internet portal and weekly electronic bulletins.

The agenda for 2011 looks no less ambitious: we will seek new project opportunities, diversify the range of potential donors and clients, continue building our international research and policy advising team, especially in the thematic areas where we expect new project opportunities, further improve international dissemination of CASE publications, and upgrade CASE’s external and internal communication channels. CASE 2011 International Conference on “Europe 2020: Exploring the Future of European Integration” scheduled for November 18-19, 2011 will gather top experts from many countries to discuss economic, social and institutional challenges facing EU and its neighbourhood in the years to come.

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 activity in 2010 and its successful record. The same concerns all our donors, clients and institutional project partners with whom we cooperated in 2010. We are looking for even closer cooperation in the coming year and many more which will follow.

Marek Dabrowski
President of CASE

Sebastien Leclef
Vice-President of CASE
About CASE

CASE - Center for Social and Economic Research is an independent non-profit institute founded on 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 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 which has an ambition to work on the key challenges faced by global and European economy. In addition, CASE drives the creation of a network of partner institutions in transition countries.

Mission

Our mission is to provide objective economic analysis and to promote constructive solutions to the challenges of transition, reform, integration and development, in order to improve the socio-economic well-being of societies.

Activities

CASE relies on its pool of internationally-recognized economic experts and management and support staff to carry out the following activities:

- Conduct independent, high-quality research and analysis
- Advise governments, international organizations and the NGO sector
- Inform and encourage public debate
- Disseminate economic knowledge and research results
- Support the development of the think tank sector in transition and developing countries

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.
Network

CASE has capitalized on its institutional experience by helping to co-found a network of independent research institutes across post-communist countries:

- CASE-Belarus (Warsaw, Poland)
- CASE-Kyrgyzstan (Bishkek, Kyrgyzstan)
- CASE Moldova (Chisinau, Moldova)
- CASE Ukraine (Kyiv, Ukraine)
- IPM-CASE Research Centre (Minsk, Belarus)
- Gaidar Institute for Economic Policy (Moscow, Russia)
- CASE Advisors Ltd. (Warsaw, Poland)

The network represents our continued 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.

In 2010 there were two important changes in the institutional setup of CASE network. First, the activity of CASE-Transcaucasia in Tbilisi was terminated in March 2010. It will be replaced by the new daughter organization CASE-Georgia, which formal registration will be completed by summer 2011.

Second, in May 2010 the Institute for the Economy in Transition in Moscow changed its charter and its name into the Gaidar Institute for Economic Policy. CASE continues its close cooperation with the Gaidar Institute on the basis of a long-term cooperation agreement instead of being one of formal founders (as between 1996 and 2010).

External Research Networks

CASE is an institutional member of six external networks and two publication networks:

- **ENEPRI - The European Network of Economic Policy Research Institutes** brings together leading economic policy research institutes from most of the European countries. The goals of the network 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. Since CASE joined ENEPRI in 2002, the network has become one of the primary avenues through which CASE participates in pan-European research projects focused on macroeconomic, labour market, health and social policy issues. ENEPRI is coordinated by the Brussels-based Centre for European Policy Studies (CEPS).
EUROFRAME - European Forecasting Research Association for the Macro-Economy brings together ten of the most respected economic forecasting and research institutes in Europe to produce annual forecasts and reports on the euro area and to organize annual conferences on Economic Policies in the European Union. The reports include economic forecasts, policy monitoring and coverage of special policy topics. CASE joined EUROFRAME in late 2007. The network is coordinated by one of the member institutes on a rotation basis.

FEMISE - FORUM Euro-Méditerranéen des Instituts Économiques is a Euro-Mediterranean network which brings together more than 70 independent economic institutes from across the European Union and Middle East and North African regions to conduct socio-economic analysis of the Euro-Mediterranean Partnership. CASE joined FEMISE in October 2006 and began to actively participate in FEMISE activities in 2007. FEMISE is coordinated by the Institute for the Mediterranean in Marseille and the Economic Research Forum in 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 covering 43 countries is to provide knowledge and a better understanding of national and regional research systems and of the environment in which they operate. CASE is an associate member of ERAWATCH. 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 Tanks was created in 2002 in Moscow to bring together scientific and research institutes and non-profit organizations, as well as teams of researchers studying economic policy. CASE joined ARETT in the fall of 2004 as an observer.

PASOS - The Policy Association for an Open Society supports the development and strengthens the outreach and impact of its 31 member policy centres and five Associate Members. Since its establishment in 2003 in Prague, members provide policy advice to the European and Central Asian decision-makers and international organizations 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. CASE joined in 2007.
Publication Networks

*Social Science Research Network (SSRN)* - In late 2008, CASE joined the network in order to secure a wider distribution of its research results and increased its visibility at the international level. SSRN is devoted to the rapid worldwide dissemination of social science research and is composed of a specialized research network. CASE Network Reports, CASE Network Studies and Analyses and CASE-CEU Working Papers are featured in the SSRN database.

*RePEc – Research Papers in Economics* – In 2009 CASE decided to enhance its publications dissemination efforts by becoming a member of RePEc, a collaborative effort for the dissemination of research in economics. RePEc makes available a database of more than 800,000 publications ranging from working papers to journal articles to book chapters. By joining RePEc, CASE has become one of more than 10,000 institutional partners from around the world which contribute to building the database. CASE Network Reports, CASE Network Studies and Analyses and CASE-CEU Working Papers are featured in the RePEc/IDEAS database. In 2010, CASE began cooperation with other international online research databases such as EBSCO and ProQuest, with aspirations to deliver our research to a broader audience.

*Think Tank Europe (TTE).* In March 2010 CASE joined the TTE network organized by the Europe’s World journal. This partnership allows, among others, dissemination of CASE Network E-Briefs and other selected publications through the Europe’s World website and weekly electronic bulletins and their outreach to the European policymaker think tank and media communities.
Key Institutional Efforts and Achievements in 2010

Strengthening the CASE research team

Encouraged by the successful beginning of the Fellow network, CASE extended their number to 27. The nominees are reputable individuals with international experience who will help CASE strengthen its research capacities in the fields of macro and micro economics, international trade, labour market and migration.

Diversifying sources for funding research

Gaining on its recognition by international donors, such as the European Commission and the World Bank, CASE approached other donors to fund its projects and diversify its sources of financing. Among others, CASE submitted project proposals to international organizations such as UNDP, UNICEF, OECD; to foreign development aid agencies like DFID, USAID and private international donors such as the Open Society Institute, the Visegrad Fund and the newly created European Fund of the Balkans. Some of these applications were already awarded and new projects started in 2010. CASE also explored other funding opportunities within the European Commission, with DG Regio and DG Internal Market for instance, or with the European Parliament.

CASE also applied in consortia with other partners for several new framework contracts, in various fields and for various donors. The framework contracts are becoming the dominant form of funding contract research and technical assistance for the European Commission and other agencies. This should therefore open new project opportunities for CASE in coming years. CASE entered the following new framework contracts:

- Supply of economic studies in the area of the structural performance of the European economies, structural reforms and the economic evaluation of community policies – for DG ECFIN in the European Commission
- Assessment of certain horizontal issues with a bearing on Regional policy: social aspects – for the European Parliament
- Provision of external expertise in economic and monetary affairs, financial services, taxation and competition, Lot 4: Competition and Lot 5: Impact Assessments – for the European Parliament
- Technical assistance to JASPERS’ beneficiary Countries, Lot 3: solid waste and energy – for the European Investment Bank
- Provision of economic analysis in the area of taxation – for DG TAXUD in the European Commission
- Studies and technical assistance in all sectors (COM2011)
- Provision of external expertise in economic and monetary affairs, financial services, taxation
and competition, Lot 3: Taxation – for the European Parliament

- Provision of evaluation and evaluation related services, including impact assessment, in the field of “Economic and Monetary Union”, “International Economic and Financial Affairs” and “Financial Operations and Instruments” – for DG ECFIN in the European Commission
- Provision of evaluation and evaluation related services in the field of Macro-financial Assistance and Balance of Payment support operations – for DG ECFIN in the European Commission
- Lot 1: Employment growth and demand and supply of labour in changing labour market, Lot 3: Promotion of social protection – for the Eurofound agency
- Provision of economic analysis in support of trade negotiations and trade policy issues – for DG Trade in the European Commission

**Capitalizing on CASE research on the neighbourhood policy, effects of the global economic crisis, EU economic governance and on innovation**

Building on its track record studying the European Neighbourhood Policy, not only on the Eastern side of the EU but also on the Southern Neighbourhood, CASE engaged in a new project focusing on the prospective economic analysis for the Mediterranean region. CASE also continues working on the CIS and CEE region, most notably in a study on the impact of the crisis on public service delivery in economies of the former Soviet Union and in another study on the impact of the crisis on the financial sector in the EU candidate countries. At the EU level, a team of CASE researchers joined a large project led by London School of Economics on the European cohesion policy commissioned by the Directorate General for Regional Policies of the EC. In the field of innovation, CASE started two new multi-year projects funded by the European Commission focusing on topics such as the impact of innovation on growth and policy incentives on the creation of knowledge. It is also worth mentioning CASE contribution to the House of Lords EU Economic and Financial Affairs and International Trade Sub-Committee’s report *The future of economic governance in the EU.*

**Developing new channels of communication**

Continuing on 2009 efforts, CASE expanded in 2010 its disseminating outreach of its publications and weekly bulletins, through the Europe’s World portal, a journal and media system specializing on European policy-related issues. CASE also concluded agreements with the database operators IDEAS, ProQuest and EBSCO to disseminate CASE publications series to a wider audience. CASE publications are also disseminated through other channels such as newsletters of the Global Development Network (GDN) and The Policy Association for an Open Society (PASOS).

Efforts were also invested into updating and improving distribution lists of CASE publications series, CASE Newsletters and attendance to CASE Seminars. To support these efforts, CASE
opened new communication channels on the social media platforms, such as Linkedin, Facebook and Vimeo. A major work effort concentrated on the modernization of CASE website. The new website will become operational in summer of 2011.

**Reinforcing CASE Network**

In 2010, CASE initiated the creation of the Center for Social and Economic Research CASE-Georgia, a new CASE daughter organization replacing the former CASE Transcaucasus, thanks to a promising partnership with the International School of Economics at the Tbilisi State University, which will help the CASE network to develop its work in the Caucasus region. CASE also maintained in a new institutional form a long-lasting partnership with the Gaidar Institute for Economic Policy in Moscow.
Research Program in 2010

In conducting independent, high-quality research and analysis, CASE focused its research 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 thematic areas of CASE research in 2010 revolved around the following topics:

- Macroeconomics and Macroeconomic Policy
- Trade, Economic Integration and Globalisation
- Financial Sector
- Labor Market, Social Policy and Social Services
- Private Sector Development, Innovations; Knowledge-based Economy
- Institutional Reforms
- Infrastructure, Energy and Climate Change
- Post-Communist Transition and Development Issues

Our research activities are usually conducted in collaboration with teams of CASE associated researchers based worldwide, other experts and different types of institutions such as universities, think tanks, and the private and public sectors. We utilize network of CASE daughter organizations, external networks, consortiums, and other forms of partnerships to enhance our research products.

We believe that this combination of national and sectoral diversity adds value to our research efforts and enables us to produce more timely and targeted research. It is important to remember, however, that as an institution we merely provide a forum through which researchers carry out their work, produce results and formulate policy recommendations. CASE does not take an institutional position on any of the topics that our scholars consider. Vice-President, Sebastien Leclef, with the assistance of a team of Program Officers is responsible for developing our research agenda, network, and pool of experts.

What follows is a brief overview of each of the eight major thematic areas of CASE research in 2010 and CASE project activities within the thematic areas. Projects in the narrative descriptions are allocated a reference number which refers to a table with further information about the projects. The categorization of a project under a specific theme is not all encompassing and projects often overlap with other research areas in which CASE focuses.
1. Macroeconomics and Macroeconomic Policy

In 2010, CASE continued its work on ex-post evaluation of Macro-Financial Assistance Operations in Moldova (13) and Georgia (12) for the DG ECFIN of the European Commission, together with our partner Ecorys. CASE also provided expertise on the macro-economic situation in Romania (34) for a private operator and on the Euro accession challenges of the new EU member states (6) for the Open Society Institute. CASE was also contracted by the Polish Ministry of Foreign Affairs to provide a study on the reform of the EU Stability and Growth Pact (35).

CASE continued its support to the Ministry of Economic Development of the Republic of Azerbaijan through the Advisory Services on Macroeconomic Management and Institutional Reform (1) technical assistance project funded by a consortium of oil companies led by British Petroleum. The result of CASE work was highly valued and both the donor and the beneficiary agreed to extend this project until January 2012.

Building on its experience in policy research and technical assistance, CASE, in a consortium with Economisti Associati (Italy) and the Africa Group LLC (USA), has conducted the IFC funded project on an impact assessment of the Investment Climate in four African countries: Burkina Faso, Liberia, Rwanda and Sierra Leone (21).

Additionally, CASE continued to provide economic prognosis by publishing its quarterly Polish Economic Outlook (28) reports and concluded the project Global Food Price Shock and The Poor in Egypt and Ukraine: A Comparison of Policy Regimes and Reform Options (16), funded by a grant from the FEMISE network.

2. Trade, Economic Integration and Globalisation

The trade policy research remained central in 2010 for CASE. CASE joined a consortium in a major project sponsored by the 7th Framework Programme of the European Commission; MEDPRO – Prospective Analysis for the Mediterranean Region (22), where the most important contribution on economic development, trade and investment will be provided and coordinated by CASE. At the Project workshop in Milan on 2-3 November 2010, Marek Dabrowski, Luc Dewulf and Emmanuel Bergasse presented on project on going results. In two projects for DG Trade, CASE together with the Sussex University completed a study on the Mid-term evaluation of the EU's Generalised System of Preferences (25) and started another study on the Economic Integration of South East Asia and the impact on the EU (39).

In view of broadening expertise in regional development, a topic of increasing concern in the EU, CASE joined an important study commissioned by DG Regio and led by the London School of Economics on the impact of the single market on cohesion and the implications for cohesion
policy, growth and competitiveness (20). CASE also continued its participation to the EEA Norwegian Financial Mechanism funded project Transferring the Experiences of Visegrad Cooperation to the Western Balkans and the GUAM Countries (38). On 10-12 March 2010 Wojciech Paczynski presented at the Interregional Workshop in Tbilisi on Economic Cooperation, and on 24-26 June 2010 at the Interregional Workshop in Chisinau on Cross-border Cooperation.

3. Financial Sector

CASE was awarded a project funded by the DG ECFIN of the European Commission to study the effects of the global crisis on the financial sector in candidate and potential candidate countries to the European Union (7). In another project, this time funded by the World Bank, CASE, in cooperation with PKF, a British-based consultancy, provided an assessment on the current situation in the banking sector in Russia, including the impact thereon of government support and stabilisation packages (4).

4. Labour Market, Social Policy and Social Services

In 2010, CASE completed two major projects: FP6 ESCRIRRU – Economic and Social Consequences of Industrial Restructuring in Russia and Ukraine (10) and World Bank funded Consulting Services on Approaches for the Modernisation of the Social Assistance System in Ukraine (5).

CASE continued working on the topic of health through the FP7 ANCIEN project: Assessing Needs of Care in European Nations (3), where CASE contribution included specific country analysis on the Romanian, Polish, Czech and Lithuanian cases which were presented by their authors; Stanisława Golinowska and Agnieszka Sowa at the International Conference on Evidence-based Policy in Long-term Care, at the London School of Economics, London, United Kingdom, 8-11 September 2010. On 11-12 March 2010 Izbela Marcinkowska and Agnieszka Sowa presented the project ongoing results in Rome.

Furthermore on the health thematic, CASE was invited by OECD to provide a study on health care for the OECD Survey on Poland (32). Thanks to the support of the LGI program of the Open Society Institute, CASE started a research on the impact of the global financial crisis on public service delivery in economies of the former Soviet Union (19). CASE also contributed to a research led by the University of Antwerp in Belgium on Evolution of the Minimum Income Protection in 25 EU countries (11), where CASE provided the country case study for Poland. The CERGE Global Development Network funded a study on the gender gap in unregistered versus registered employment in Poland (15), which was completed and published in 2010. Among other social policy projects which CASE continued to implement throughout 2010 is the study on Mobility and Migration in the Age of Transformation – methodological challenges (26), is a project financed by
the EEA Financial Mechanism in Norway, and the project PISA - Comparative Analysis of the results of the Programme for International Student Assessment based on semi-parametric matching methods and hierarchical linear models (29). CASE was also contracted by the World Bank to contribute to the study on the Informal Economy in the New Member States & Croatia: Poland Profile and Transitions of Unregistered Employment and Self Employment (17).

5. Private Sector Development, Innovation, Knowledge-based Economy

2010 emerged as yet another year, where private sector development, innovation, and knowledge-based economy continued to play a significant part in CASE’s research project portfolio, especially within multi-year FP6 and FP7 research projects.

In particular, CASE entered the final stage of implementation of FP6 project MICRODYN - The competitiveness of firms, regions and industries in the knowledge-based economy (24), which was concluded in January 2011. On October 13, 2010, CASE organized a dissemination seminar in Warsaw; where Anna Wziatek-Kubiak presented “Barriers to innovation among Polish enterprises. Lessons for the Political economy”, presenting some of the findings from the project, describing innovativeness of Polish firms and policy implications, especially relevant for policy makers in innovation.

CASE also continued to implement the three-year FP7 project AEGIS - Advancing Knowledge-Intensive Entrepreneurship and Innovation for Economic Growth and Social Well-being in Europe (2), in a consortium led by the Luigi Bocconi University in Milan.

Another three-year FP7 project SERVICEGAP - The Impact of Service Sector Innovation and Internationalization on Growth and Productivity (31), has been launched in the spring 2010. CASE is a member of a consortium led by the Birmingham University.

Furthermore, in 2010 CASE was awarded with a new three-and-half-year FP7 project PICK-ME - Policy Incentives for the Creation of Knowledge: Methods and Evidence (30). CASE will lead work on a development of consistent and integrated demand-driven policy design for knowledge generation and exploitation.

Within the European Commission – DG ECFIN Framework Contract (FWC) for the procurement of economic studies and economic assistance in the area of structural performance (33), CASE participates in preparing a 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 Enterprise and Industry. The project conducted by a consortium, managed by Ecorys, started in late 2010 and will be completed in December 2011.

CASE was also contracted by a private company to provide expertise on a Methodology for measuring mean prices in the construction industry (22) in Poland.
6. Institutional Reforms

CASE provided support to the Ministry of Finance of the Republic of Serbia to modernise its governance and management procedures (9) under a project funded by the LGI program of the Open Society Institute. CASE expertise in the CEE and CIS region was also requested for three training programs. The first one was for the benefit of the European Balkan Fund (37) and took place in Skopje, Macedonia. The second one was supported by USAID (27) and brought representatives of Armenian think tanks to CASE office in Warsaw. The third one targeted a group of specialists of the Serbian Ministry of Finance and Treasury Administration who visited Poland’s Ministry of Finance and other institution in Warsaw and was conducted as the part of larger Safege led EuropeAid technical assistance program (36).

In 2010 CASE continued to be an active contributor to the Eurasia Group Emerging Market Stability Index (8), a project in which CASE has participated since 2001.

7. Infrastructure, Energy and Climate Change

CASE was contracted by the OECD to analyze government policies and business practices in terms of investment into energy savings and efficiency and in environment friendly energy resources and technologies in Ukraine (21).

8. Post-Communist Transition and Development Issues

In 2010, CASE completed a multi-year project funded by a grant of EuropeAid (and co-funded by the Visegrad Fund and RITA program of the Polish-American Freedom Foundation) on “Fostering Global Responsibility: Building a Development Policy Knowledge Network to Enhance NGO Public Outreach Initiatives in EU New Member States” (14). This project led by CASE and included the participation of the Overseas Development Institute (ODI) in London, CASE daughter organizations and partners in the Visegrad Group countries.
### Ongoing Projects in 2010

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<td>37. Think and Link institutional and individual capacity building</td>
<td>European Fund for the Balkans</td>
</tr>
<tr>
<td>38. Transferring the Experiences of Visegrad Cooperation to the Western Balkans and the GUAM Countries</td>
<td>Norwegian-EEA</td>
</tr>
<tr>
<td>39. Study on Economic Integration in South East Asia and the Impact on the EU</td>
<td>European Commission, DG Trade</td>
</tr>
</tbody>
</table>
CASE Events

CASE hosted both regular and occasional events, which mostly focused on promoting economic knowledge and understanding of the implications of global economic policy developments and their implication for individual countries and regions, fostering debate on key socio-economic issues and disseminating results of research projects.

In 2010 we organized 6 CASE Policy Research Seminars, 6 BRE-CASE seminars and three other events, two of them with participation of John Taylor from Stanford University.

CASE Policy Research Seminars

CASE Policy Research Seminars are events hosted at CASE which seek to engage participants in a high level debate on key economic issues by featuring prominent economist and experts. The series was initiated in October of 2007 and has since engaged and encouraged public debate. Participation in the event is also available via online conference.


No. 2: "Poland: Reviewing Public Expenditure, Reforming the Social Sector", Thomas Laursen (opening remarks), Kaspar Richter (presentation), Mateusz Walewski (commentary), 17 May 2010.

No. 3: "Russia after the Global Economic Crisis", Anders Aslund, 7 June 2010.

No. 4: "Fiscal developments in Europe and Central Asia in the wake of the crisis", Luca Barbone (presentation), Maciej Krzak (commentary), 17 June 2010.


The complete series of CASE Policy Research Seminars can be found on CASE website.

BRE Bank-CASE Seminars

BRE-CASE seminars focus on the development of financial markets and the banking sector and the most important issues facing the economies of Poland, Europe and the world. The seminars have a 19-year tradition and are co-organized with, and generously supported by BRE Bank SA through the BRE Bank Foundation. Seminar proceedings are published in a joint CASE and BRE Bank publication series.


The complete series of BRE Bank - CASE Seminars can be found on CASE website.

Special events co-organized by CASE

1/ BRE-Bank Macroeconomic Forum with John Taylor as the Keynote Speaker (presentation on “The financial crisis: the causes and lessons learnt. How to prevent future crises”, Warsaw, 22 June 2010

2/ Joint seminar of CASE and Warsaw School of Economics with John Taylor presentation on “Does the crisis experience call for a new paradigm in monetary policy?”, Warsaw, 23 June 2010
Public Relations

CASE carries out an active communications strategy designed to stimulate socio-economic dialogue, and inform the public about CASE initiatives and the results of the projects it implements. CASE communications strategy utilizes the website, media relationships, e-mail notifications and CASE publications to connect to our target audience of academics, policy makers and members of the international business community.

The CASE website (www.case-research.eu) is the main mode of communicating information about the CASE mission, upcoming events and activities, recently completed projects and the latest publications. The website is run in both English and Polish and is updated regularly. CASE website traffic continues to increase internationally; in 2010 compared with 2008, visitations from cities with international policymaking institutions, such as Brussels, London, Paris and New York have increased. 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 2010-2011 communications tasks. Planning for the transition is already under way. The new website design will aim to improve website searchability and navigation in order to facilitate user interaction.

CASE keeps select audiences current with institutional happenings by disseminating the bi-monthly newsletter. The newsletter is sent to more than 8,000 recipients globally; and gives 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), where CASE publications have reached a dissemination number of over 11,000 downloads within 2010. 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 issued on a weekly basis.

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, with aspirations to deliver our research to a broader audience.

In 2010 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 almost 200 members. Setup in mid 2010, the CASE group on Facebook attracted almost 100 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; a video of the seminar is made available on CASE Vimeo channel after each seminar. However, within 2011 CASE will improve the video coverage by enabling video conferencing which could broaden participation to internationally based audiences at the spot.

Six CASE Policy Research Seminars took place in 2010; with speakers from the IMF, World Bank and economists from around the world who often attracted the press for post presentation interviews. Additionally, media outlets often seek CASE expertise outside these events. CASE affiliated expert articles have been published in 2010 in the International Herald Tribune and the World Finance Review.
Publications

CASE helps to disseminate knowledge by transforming its project research findings and other activity outcomes into publications. CASE produces several publication series. In 2010, a total of 49 CASE publications were released. Additionally, CASE experts remain the editors and co-authors of various books published by international publishing houses as well as articles in international journals, some of their publications are considered then as CASE external publications.

CASE Network Reports

The reports popularize the results of selected CASE and CASE Network research projects. In 2010, 4 CASE Network Reports were published.

No. 91: Marek Gora, Oleksandr Rohozynsky, Oksana Sinyavskaya, “Pension Reform Options for Russia and Ukraine: A Critical Analysis of Available Options and Their Expected Outcomes”.

No. 92: Marek Dabrowski, Roman Moglevsky (eds.); Branka Andjelkovic, Alexander Chubrik, Irina Sinitsina, Przemyslaw Wozniak, “Challenges and Trajectories of Fiscal Policy and PFM Reform in CEE/CIS”.


No. 94: Leonor Coutinho, Luc De Wulf, Santiago Florez, Cyrus Sassanpour, “Study on Quality of Public Finances in Support of Growth in the Mediterranean Partner Countries of the EU”.

The publications of CASE Network Reports can be downloaded from CASE website.

CASE Network Studies and Analyses

These analyses publicize the results of both research and advisory projects and are intended to have the character of a “working papers” series. In 2010, 21 titles were produced.

No. 400: Richard Pomfret, “Energy Security in the EU and Beyond”.

No. 401: Camilla Jensen, “Mergers and Acquisitions - The Standing of theory in the Quest for Better Institutions and Policy”.

No. 402: John B. Taylor, “Does the Crisis Experience Call for a New Paradigm in Monetary Policy?”.

No. 403: Soheir Aboulenein, Heba El Laithy, Omneia Helmy, Hanaa Kheir-El-Din, Liudmyla Kotusenko, Maryla Maliszewska, Dina Mandour, Wojciech Paczynski, "Global Food Price Shock and the Poor in Egypt and Ukraine".
No. 404: Przemyslaw Wozniak, "Economic and Political Challenges of Acceding to the Euro Zone Area: the Case of Poland".

No. 405: Irina Tochitskaya, "The Customs Union between Belarus, Kazakhstan and Russia: and Overview of Economic Implications for Belarus".

No. 406: Magdalena Rokicka, Anna Ruzik, "The Gender Pay Gap in Informal Employment in Poland".

No. 407: Janita Andrijevskaja, Tonis Mets, Urmas Varblane, "Knowledge-based entrepreneurship in Estonia".


No. 409: Stela Andrei, Romana Emilia Cucuruzan, Radu Gheorghiu, Geomina Turlea, "Knowledge-based entrepreneurship in Romania".

No. 410: Iraj Hashi, Nebojsa Stojcic, "The Impact of innovation activities on firm performance using a multi-stage model: evidence from the Community Innovation Survey 4".


No. 412: Jürgen von Hagen, "The Sustainability of Public Finances and Fiscal Policy Coordination in the EMU".

No. 413: Christian Fahrholz, Cezary Wojcik, "The Bail-Out! Positive political economics of Greek-type crises in the EMU".

No. 414: Izabela Marcinkowska, "The Lithuanian Long-term Care System".

No. 415: Agnieszka Sowa, "The System of Long-Term Care in the Czech Republic".

No. 416: Stanisława Golinowska, "The System of Long-Term Care in Poland".

No. 417: Alexander Chubrik, Mateusz Walewski, "Oil-led Economic Growth and the Distribution of Real Household Incomes and Consumption in Azerbaijan".

No. 418: Ewa Balcerowicz, Marek Pęczkowski, Anna Wziatek-Kubiak, "Complementarities between barriers to innovation: data evidence from Poland".

No. 419: Daniela Popa, "Long Term Care in Romania".

No. 420: Marek Pęczkowski, Anna Wziatek-Kubiak, "Distinguishing persistent from occasional innovators: the case of Polish manufacturing firms".

The publications of CASE Network Studies and Analyses can be downloaded from CASE website.
CASE Network E-Briefs

This CASE publication series presents short commentaries reflecting the views of experts on the results of recent or ongoing research projects and/or recent socio-economic events. In 2010, 14 publications were produced.

No. 01/2010: Leonid Grigoriev, "The global recession and energy markets".

No. 02/2010: Mateusz Walewski, "Tax wedge, labor market and the shadow economy - examples of Russia and Ukraine".

No. 03/2010: Oksana Sinyavskaya, "The price of delay: the future of Russian and Ukrainian pension systems".

No. 04/2010: Sergey Drobyshevsky, "Challenges of Post-Crisis Economic Policy in Russia".

No. 05/2010: Anna Ruzik, "Social security, Labour Market and Restructuring - Russia and Ukraine".

No. 06/2010: Alexander Chubrik, Mateusz Walewski, "Oil Money vs. Economic Crisis: The Case of Azerbaijan".


No. 08/2010: Przemyslaw Wozniak, "Is Inflation a Global Threat?".

No. 09/2010: Marek Dabrowski, "Euro Crisis or Debt Crisis?".


No. 12/2010: Marek Dabrowski, "Will the U.S. Dollar Remain the Global Reserve Currency?".

No. 13/2010: Marek Dabrowski, "Macroeconomic Surveillance Within the EU".

No. 14/2010: Marek Dabrowski, "Limits of Quantitative Easing".

The publications of CASE Network E-Briefs can be downloaded from CASE website.

Polish Economic Outlook: Trends, Analyses, Forecasts (PEO)

This is a quarterly report published since 1999 and financially supported by Bank PEKAO SA. Compiled by a team of three experts, the reports present economic indicators, analyses and forecasts for the Polish economy. Two PEO reports were produced in 2010. Since the beginning of 2007 PEO has been published in English and only in electronic format. The release of the quarterly reports was often accompanied by a press conference.

No. 4/2009 (43): Maciej Krzak, Przemysław Woźniak, Mateusz Walewski, “Polish Economic Outlook”. 
No. 1/2010 (44): Maciej Krzak, Przemysław Woźniak, Mateusz Walewski, “Polish Economic Outlook”.

The publications of Polish Economic Outlook can be downloaded from CASE website.

**BRE Bank-CASE Seminar Proceedings**

The BRE Bank-CASE series is the oldest regular publication series, with the first issue published in 1992. It contains the proceedings of the seminars organized jointly by BRE Bank and CASE (see Events section). This publication series is mainly written in Polish. 4 issues were published in 2010:

**No. 106**: Maciej Bukowski, Agnieszka Chłoń-Domińczak, Marek Gora, “System emerytalny, Finanse publiczne, Długookresowe cele społeczne (The future of the Polish pension system)”.  

**No. 107**: Dal Bouzaraa, Maciej Krzak, Geerten M. M. Michielse, Przemysław Woźniak, “Finanse publiczne w krajach UE - Jak posprzątać po kryzysie (cz. 1) (Public Finances in the UE - How to clean up after the crisis? (part 1) ”.  

**No. 108**: Marek Dabrowski, Jarosław Neneman, "Finanse publiczne w krajach UE - Jak posprzątać po kryzysie (cz. 2) (Public Finances in the UE - How to clean up after the crisis? (part 2) ”.  

**No. 109**: Mariusz Grendowicz, Stanisław Kluza, Jerzy Pruski, "Kryzys finansowy - Zmiany w regulacji i nadzorze nad bankami (Financial crisis – changes in banking regulation and supervision)".

The publications of BRE Bank - CASE can be downloaded from CASE website.

**Selected Journals and External Publications related to CASE projects**

To download the publication, please click the respective title:


Selected publications of CASE Fellows and associates


Hare, P. G., "Investment behaviour in a difficult institutional environment”, IPPG [online], April 2010.


Pomfret, R., “Regionalism in East Asia: Why has it flourished since 2000 and how far will it go?”, World Scientific Publishing Company, Singapore, 2011.


CASE People

The Supervisory Council

The Supervisory Council approves CASE activities and finances, appoints and reviews the Management Board and provides strategic guidance to the institution.

Chairwoman

Ewa Balcerowicz

Vice Chairwomen
Barbara Błaszczyk
Stanisława Golinowska

Members
Tadeusz Baczko
Marek Dąbrowski
Leszek Balcerowicz
Władysław Brzeski
James Cabot
Krzysztof Chmielewski
Andrzej Cylwik
Anna Formalczyk (until 05.01.2010)
Wojciech Goralczyk
Richard Woodward
Przemysław Wozniak
The Advisory Council

The Advisory Council advises both the Management Board and Supervisory Council. The Council consists of leading international economists who offer their valuable advice and guidance based on their extensive experience.

Chairman

Anders Aslund

Members

Vittorio Corbo                Jeffrey Sachs
Fabrizio Coricelli            Susan Schadler
Georges de Menil              Krassen Stanchev
Daniel Gros                   Nicholas Stern
Irena Grosfeld               Jan Svejnar
Simon Johnson                Stanislaw Wellisz
Vladimir Mau                  Wing Thye Woo
Lucjan T. Orlowski            Charles Wyplosz
Vladimer Papava
Management Board

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

President
Marek Dabrowski

Vice President
Sebastien Leclef
CASE Fellows

In 2009 CASE introduced the Fellow position creating and codifying the role for selected CASE senior researchers willing to devote time, energy and reputation to building the CASE network of experts and promoting CASE activities. Throughout 2010, six new researchers were nominated, and accepted the two-year Fellow position, bringing the list of CASE Fellows to 27. They are listed below along with the areas of expertise.

**Kathryn Anderson**
Expertise: social policy, labour markets, health economics, development economics

**Luca Barbone**
Expertise: growth strategies, public finances, poverty reduction, labour migration, financial crisis

**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

**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

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

Mateusz Walewski
Expertise: labour market, employment, social policy, economics of transition

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

Przemyslaw Wozniak
Expertise: macroeconomics, inflation, monetary policy

Canan Yildirim
Expertise: banking in transition, corporate governance, insurance, market of EU and Turkey, International capital flow
Office (as of 31 December 2010)

Managing Director

Mireille Hazenbosch

Secretariat

BRE-CASE Seminars Coordinator

Malgorzata Nizinska

Krystyna Olechowska

Communications

Finance

Anna Madalinska

Armin Teske

Research Programs

Agnieszka Jablonska

Elena Diaconu

Agnieszka Kazmierczak

Haik Zakrzewski

IT Specialist

Development and Transition Assistance Program

Michal Dabrowski

Aart Jan Riekhoff

Aneta Witwicka

2010 Interns

Publications

Rafal Bajczuk

Malgorzata Nizinska

Michaela Bohme

Eva Błaszczynski

Simon Nichelson

Gleb Shimanovich

Kateryna Ruskykh

Irina Makenbaeva

Karoline Schuessler

Paulina Szyrmer
Participants of CASE Projects 2010

Jawad Abbassi                Liudmyla Kotusenko
Branka Andjelkovic           Dzmyri Kruk
Ewa Balcerowicz             Maciej Krzak
Emmanuel Bergasse            Alina Kudina
Dmytro Boyarchuk            Lasha Labadze
Robin Carruthers             Robert Lanquar
Marta Castello Branco        Javier Lopez Gonzalez
Alexander Chubrik            Maryla Maliszewska
Marek Dabrowski              Izabela Marcinkowska
Daniel Daianu                Malgorzata Markiewicz-Bogov
Luc De Wulf                   Peter Mc Ferran
Roman Dolata                 Maximiliano Mendez Parra
Ahmed Ghoneim                Roman Mogilevsky
Stanisława Golinowska        Dagmara Mycielska
Marek Gora                   Boris Najman
Iraj Hashi                   Siarhej Naurodski
Omaima Hatem                 Jaroslaw Neneman
Mireille Hazenbosch          Wojciech Paczynski
Viachaslau Herasimovich      Wojciech Pander
Maciej Jakubowski            Marek Peczkowski
Elena Jarocinska             Nicolas Peridy
Camilla Jensen               Tea Petrin
Aleksander Karaev            Katarzyna Pietka
Mira Karzen                  Daniela Popa
Nodar Khaduri                Artur Prokopek
Patricia Kotnik              Branko Radulevic
<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oleksandr Rohozynsky</td>
<td>Irena Topinska</td>
</tr>
<tr>
<td>Magdalena Rokicka</td>
<td>Cezary Trutkowski</td>
</tr>
<tr>
<td>Anna Ruzik</td>
<td>Ganna Tsarenko</td>
</tr>
<tr>
<td>S. Medhi Safavi</td>
<td>Petru Veverita</td>
</tr>
<tr>
<td>Marianne Schulze-Ghattas</td>
<td>Juergen Von Hagen</td>
</tr>
<tr>
<td>Gleb Shymanovich</td>
<td>Mateusz Walewski</td>
</tr>
<tr>
<td>Irina Sinitsina</td>
<td>Richard Woodward</td>
</tr>
<tr>
<td>Oxana Sinyavskaya</td>
<td>Przemyslaw Wozniak</td>
</tr>
<tr>
<td>Nebojsa Stojcic</td>
<td>Anna Wziatek-Kubiak</td>
</tr>
<tr>
<td>Agnieszka Sowa</td>
<td>Canan Yildirim</td>
</tr>
<tr>
<td>Krzysztof Szczygielski</td>
<td></td>
</tr>
<tr>
<td>Janusz Szyrmer</td>
<td></td>
</tr>
</tbody>
</table>
Financing of CASE Activities

Revenues in 2010 totalled PLN 5,152,611.42 and consisted of revenue for statutory activity, operational and financial revenue, while costs totalled PLN 5,134,362.63 resulting in a financial surplus of PLN 18,248.79, out of which PLN 111,411.36 reflected a deficit on current activities and PLN 129,660.15 Endowment’s net interest and investment income (see below).

The bulk (94%) of funds came from revenues for statutory activity. Revenues in EUR and USD were calculated according to yearly average exchange rates of the National Bank of Poland: 1 USD = 2.9641 PLN; 1 EUR = 3,9603 PLN

<table>
<thead>
<tr>
<th>CASE Financing 2010:</th>
<th>PLN</th>
<th>EUR</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Total Revenue for 2010:</td>
<td>5,152,611.42</td>
<td>1,301,065.93</td>
<td>1,738,339.27</td>
</tr>
<tr>
<td>2. Total Expenditures for 2010:</td>
<td>5,134,362.63</td>
<td>1,296,458.00</td>
<td>1,732,182.66</td>
</tr>
<tr>
<td>3. Financial surplus total</td>
<td>18,248.79</td>
<td>4,607.93</td>
<td>6,156.60</td>
</tr>
<tr>
<td>3.1. surplus on current activities</td>
<td>-111,411.36</td>
<td>-28,132.05</td>
<td>-37,586.91</td>
</tr>
<tr>
<td>3.2. Endowment's net interest and investment income</td>
<td>129,660.15</td>
<td>32,739.98</td>
<td>43,743.52</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Breakdown of total revenue:</th>
<th>PLN</th>
<th>EUR</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Revenue for statutory activity:</td>
<td>4,844,704.41</td>
<td>1,223,317.53</td>
<td>1,634,460.51</td>
</tr>
<tr>
<td>1.1. Project-based funding</td>
<td>4,734,704.41</td>
<td>1,195,541.86</td>
<td>1,597,349.76</td>
</tr>
<tr>
<td>1.2. Institutional Support</td>
<td>110,000.00</td>
<td>27,775.67</td>
<td>37,110.76</td>
</tr>
<tr>
<td>2. Operating revenue</td>
<td>102,343.04</td>
<td>25,842.24</td>
<td>34,527.53</td>
</tr>
<tr>
<td>3. Financial revenue</td>
<td>205,563.97</td>
<td>51,906.16</td>
<td>69,351.23</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>5,152,611.42</td>
<td>1,301,065.93</td>
<td>1,738,339.27</td>
</tr>
</tbody>
</table>
Sources of Financing

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

1. **Project-based funding** – these are funds obtained by CASE for the implementation of specific projects (both non-profit and for-profit) as described earlier in the Annual Report. These funds constituted the majority of CASE’s total revenue (92%) and amounted to PLN 4,734,704.41 in 2010.

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 110,000.00 in 2010.

Project-based funding and institutional support together constituted revenue for statutory activities that totalled PLN 4,844,704.41 in 2010. These funds were obtained from the following sources (as a % of the total).

<table>
<thead>
<tr>
<th>Sources of Financing</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. European Commission</td>
<td>43.89%</td>
</tr>
<tr>
<td>2. International Organizations (UN agencies, World Bank, etc.)</td>
<td>12.89%</td>
</tr>
<tr>
<td>3. Public Sector Sources</td>
<td>3.09%</td>
</tr>
<tr>
<td>4. Private Sector Sources</td>
<td>35.84%</td>
</tr>
<tr>
<td>5. Non-governmental sector sources</td>
<td>4.29%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

The European Commission provided the greatest portion of revenue as in the previous years, representing 43.89% of the project funding. The private source of funding ranked second in 2010, constituting a little more than a third (35.84%) of the funding received for statutory activities (see the figure below). While the share of European Commission funds decreased from 2009, the share of funding from other international organizations continued rising from 10% in 2009 to almost 13% in 2010.
The importance of public funding continued declining, although not substantially compared to 2009, to represent just 3% of the revenue for statutory activity. At the same time, the contribution of NGO sources increased from less than 1% in 2009 to 4.29% in 2010.

Institutional support in 2010 came to a total of PLN 110,000. This was 2.1% of total CASE revenue. Funding was received from PEKAO SA and Rabobank Poland SA. CASE Management Board decided to use these funds co-finance the Polish Economic Outlook, support publication and communication activity, CASE Policy Research seminars and participation of CASE people in conferences.

<table>
<thead>
<tr>
<th>Institutional Support:</th>
<th>PLN</th>
<th>EUR</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. PEKAO SA</td>
<td>80,000.00</td>
<td>20,200.49</td>
<td>26,989.64</td>
</tr>
<tr>
<td>2. Rabobank Poland SA</td>
<td>30,000.00</td>
<td>7,575.18</td>
<td>10,121.12</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>110,000.00</strong></td>
<td><strong>27,775.67</strong></td>
<td><strong>37,110.76</strong></td>
</tr>
</tbody>
</table>
Endowment

In 2010, 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 1 January 2010, the CASE endowment came to a total of PLN 2,765,558.93. In the course of the year it recorded a net increase of PLN 152,313.15, and by the end of the year it reached the level of PLN 2,917,872.08. The net income earned on the endowment’s investment activity in 2010 (interest income plus increase of valuation of the Investment Fund minus exchange rate differences) amounted to PLN 129,660.15.

<table>
<thead>
<tr>
<th>Changes in the value of Endowment in 2010</th>
<th>PLN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Stocks at the beginning of 2010</td>
<td>2,765,558.93</td>
</tr>
<tr>
<td>2. Increases due to:</td>
<td>161,677.96</td>
</tr>
<tr>
<td>2.1 own means of CASE</td>
<td>22,652.99</td>
</tr>
<tr>
<td>2.2 Interests</td>
<td>57,259.82</td>
</tr>
<tr>
<td>2.3 Valuation of Investment Fund</td>
<td>81,765.15</td>
</tr>
<tr>
<td>3. Decrease due to:</td>
<td>9,364.82</td>
</tr>
<tr>
<td>3.1 Foreign exchange differences (valuation)</td>
<td>9,364.82</td>
</tr>
<tr>
<td>4. Stock at the end of the year</td>
<td>2,917,872.08</td>
</tr>
</tbody>
</table>