

Dezernat Zukunft

Institute for Macrofinance

Annual Report 2023

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Preface

Dear members of Dezernat Zukunft e.V.,

According to §6.2 of our statutes, a general meeting must be organised at least once a year at which the Executive Board reports to you on the activities of the association over the past year. The founding meeting of Dezernat Zukunft took place on 26 August 2018 in Halle (Saale), and our association was entered in the register of associations at Charlottenburg District Court on 1 November 2018. This makes the calendar year 2023 our fifth full financial year. The Executive Board would like to report on this in this annual report.

According to section 2 of our statutes, the purposes of our association are

- a) the promotion of science and research to solve political challenges in monetary, fiscal, and economic policy,
- b) the promotion of young people's access to political discourse, in particular through educational work relating to monetary, fiscal, and economic policy, and
- c) the general promotion of democratic statehood in the Federal Republic of Germany.

Our work in 2023 served these purposes. Through a total of 41 publications and 11 events — in person and online, such as with Branko Milanović — Dezernat Zukunft was able to contribute policy proposals in various areas as well as clarify economic issues and debates. Thanks to our favourable financial situation, we were able to retain our existing employees, create new positions and further expand our Europe-wide research network, the European Macro Policy Network (EMPN). The following narrative report provides more detailed information on our activities.

Our association's finances remain healthy and sustainable. In 2023, the association received a total income of € 3,211,557.51, of which € 3,199,937.22 came from grants, € 1,839.00 from donations and € 7,491.51 from fees. At € 1,279,473.59, the largest share was a funding agreement with the Silicon Valley Community Foundation. Special thanks are due to Philippa Sigl-Glöckner and Janek Steitz, who once again successfully raised funds for the association this year.

This income was offset by expenditure of € 2,931,704.45 over the course of 2023, resulting in a surplus of € 279,853.06 at the end of 2023. As part of the funding agreement with the Good Ventures Foundation, funds amounting to USD 1,400,000.00 were made available to the association for regranting purposes, which we use to support other non-profit organisations in line with our purposes. I would like to take this opportunity to express my special thanks to Kristina Steinle Dueñas and Pola Schneemelcher, who played a leading role in the associated regranting process. More details on the financial situation of the association can be found in the financial report below.

We were able to work towards our association's objectives and manage our finances soundly. But the year continued to be characterised by the Russian war of aggression against Ukraine and the turbulent budget negotiations of the German government, particularly after the constitutional court ruling in November 2023. In addition, the climate crisis and all the associated issues have become a firm pillar of our work. We are therefore delighted to have been able to strengthen our climate and industrial policy team. At the beginning of the year, Janek Steitz started as Director of the Climate and Industry team. Axel Kölschbach has been supporting us with data and model analyses since April. In Felix Heilmann, we have gained an outstanding analyst who keeps track of climate and budget policy for us and analyses complex issues. Theresia Stahl has been contributing her expertise alongside her doctoral research work since November. Nils Gerresheim also joined the team in November and has been contributing his expertise in investment analyses ever since. Pola Schneemelcher returned from parental leave at the beginning of the year and has been responsible for the expansion and professionalisation of EMPN. Leonard Mühlenweg has been supporting us with his data analysis skills alongside his studies since the end of the year.

We also had Sara Schulte, Ricarda Schenk, Kilian de Ridder and Pascal Herm as interns, who have supported our work in a variety of ways.

I am delighted to have been able to join full time since the end of the year. My focus is on economic sovereignty and the strategic development of our organisation.

On behalf of the entire team, I would also like to thank you, dear members, for showing a continued and lively interest in our association and its work. In the name of the association, I would also like to thank all those whose donations have enabled us to fulfil our statutory tasks. Last but not least, I would like to personally thank my fellow board members Nicolas Gassen and Maximilian Paleschke. My thanks go to both of them for their cheerful and good cooperation.

I wish our association all the best for the coming year 2024. We are looking forward to a year with many important and difficult debates in which we must continue to deliberate how our three core values - dignity, prosperity and democracy - can be realised as best as possible in German and European fiscal, economic, climate and monetary policy.

Yours sincerely,



/ Max Krahé

Berlin, 27.2.2024

Narrative report

Publications

In 2023, the editorial team published 41 publications. These included 25 newsletters and 16 smaller and larger research and explanatory papers. In addition, we launched an [interactive website](#) that traces the history, structure and reform options of the German debt brake.

This enabled us to maintain last year's publication volume. In terms of content, the topics of climate and industrial policy have continued to gain importance. We continued to cover a broad range of topics in order to contribute to public education on monetary, financial, climate and fiscal policy issues.

Building on our reinforced industry and climate team, we were able to publish several papers in this area. At the beginning of the year, we published the first [interim publication of the industry project](#), which deals with the future of energy-intensive industries. We were able to publish the [final report](#) in the middle of the year. We looked at [tipping points for the climate](#) and society, as well as how we can become less dependent on [imports](#) and [fossil fuels](#) for energy production. We set out [various paths to transforming](#) our fossil-based economy into a [climate-neutral](#) one in various [newsletters](#).

At the European level, we have been looking closely at the reasons behind [Italy's stagnation](#). Together with Agora Energiewende, we analysed the background to [LNG imports](#) at European level.

In the area of fiscal policy, Philippa gave a statement to the EU Parliament on the [reorganisation of European fiscal rules](#). At the interface with monetary policy, we analysed the background to [spreads on government bonds](#) in the eurozone. Steffen Murau has analysed the history of the [macro-financial architecture of Prussia](#) and the German Reich in detail for us.

In terms of monetary policy, we published an in-depth analysis of the [case law on bond purchases](#) by European central banks at the beginning of the year. This was followed at the end of the year by an analysis of the impact of the [use of fossil fuels on inflation in recent years](#).

We were also represented in various media again in 2023. In total, there were 101 mentions in articles, podcast participations, television interviews and event invitations. Highlights include an appearance by Philippa on [Markus Lanz](#) and [SternTV](#), Max's appearance on [n-tv](#) on the banking crisis and Philippa's participation in the Zeit podcast „[Auch das noch](#)“, on the crisis of capitalism.

We were also mentioned in various national and international media, such as the [Tagesspiegel](#), [HeadTopics](#), [The New Republic](#), [SZ](#), [Zeit](#), [Jung & Naiv](#), [Handelsblatt](#), [Euractiv](#), [Aftonbladet](#), [The Dial](#) & Foreign Policy (co-Publikation), [The Pioneer](#), [Deutschlandfunk Der Tag](#), [Merkur](#), [Financial Times](#), and [PV Magazine](#).

There were also interviews with individuals from our team. Philippa was interviewed by [ntv](#), [Bayern2](#), [Materialist](#) and [Planet Wissen](#), among others. Max was interviewed by [Zeit](#) and [ntv](#). Janek was on the podcast [21Staatskunst](#). Felix gave an interview to the Slovenian radio [Radio Student FM 89.3](#) and the [Climate Gossip Podcast](#).

Our Fellow Florian Kern was voted onto the list of the [Top 40 under 40](#) by Capital.

Organisational structure

We are happy to report that our association continues to be in a good financial situation. As a result, we have not only been able to retain all current positions, but also to expand the team. Janek Steitz has been working for us full-time as Director and Head of the Climate and Industry Team since 1 January. Maximilian Krahé increased his position as Research Director to full-time on 1 October. In April, Axel Kölschbach also joined us full-time as part of the climate and industry team. Felix Heilman joined us at the end of October and works four days a week in the climate and industry team. He was followed at the beginning of November by Nils Gerresheim, who also works four days a week in the area of economic sovereignty. Theresia Stahl has also been supporting us in the climate and industry team for five hours a week since the beginning of November.

Once again this year, we have had several interns who have enriched our team: Sara Schulte, Ricarda Schenk, Kilian de Ridder and Pascal Herm.

This year, we also started to set up a structured process to decide which new projects we would like to work on. Linked to this, we hold regular internal webinars to keep each other up to date on our respective thematic focuses.

Events

Dezernat Zukunft organised a total of 17 events in 2023. As in the previous year, these were divided into online webinars and face-to-face office events. In addition to the events at our office and the *Ideas of Inflation* series together with GPPi and Andrea Binder, we organised a major conference on the debt brake. This took place at Futurium in Berlin and attracted 140 people. More on this below. We also organised two meetings as part of our European Macro Policy Network, in Rome and Vienna. Reports and photos can be found in the respective newsletters ([Rome](#), [Vienna](#)).

At the beginning of the year, we had Steffen Murau as a guest in our webinar series, who presented his work on international currency hierarchies. This was followed in April by a webinar with Florian Schuster, in which he presented his research on the development of spreads in the eurozone. In late spring, Max Krahé gave an insight into his paper on Italy's stagnation.

With regard to the then-ongoing negotiations on a new EU fiscal framework, the former Minister of Economy of Argentina, Martín Guzmán, was a guest at the beginning of July. He

brought with him experience with the Debt Sustainability Analysis (DSA) proposed by the EU Commission.

Clara Brenck and Pedro Marques from MADE provided an exciting insight into Brazil's fiscal regulations at the beginning of October. Max Krahé gave a contextualisation of the European fiscal rules. Prof Alexandros Kentikelenis acted as moderator.

This was followed in mid-October by a presentation of the overall study of our industry project, with the study authors Dr. David Both and Dr. Karl Lichtblau, as well as the designated head of IG-Metall Christina Benner as a guest. The webinar was moderated by Janek Steitz.

At the end of November, Prof Dr. Helge Braun (CDU) gave us his view on the budget negotiations, moderated by Florian Schuster. There was a controversial discussion with the participants.

We were able to invite participants to three in-office events this year. In January, we watched Julia Friedrichs' documentary "Die Krise der Mittelschicht: Viel Arbeit, wenig Geld" with her. This was followed by a Q&A session with lots of exciting additional insights about the people in the documentary.

In May, we hosted Fritz Bartel, who presented his new book "The Triumph of Broken Promises: The End of the Cold War and the Rise of Neoliberalism", followed by a Q&A session. There was a lively discussion about his observations and the conclusions to be drawn from them.

Branko Milanović joined us at the beginning of November. He presented his new book "Visions of Inequality" and answered questions afterwards. As we only had a temporary office at the time, we were kindly able to use the premises of the Global Public Policy Institute (GPPi).

The Ideas of Inflation series, which we organised in cooperation with Andrea Binder, research group leader at the FU Berlin, and GPPi, also took place in the GPPi premises. After Leah Downey (Harvard) kicked off the series on 15 December 2022 with her lecture on inflation and democracy, there were four further events in 2023: on 19 January, Helen Thompson (University of Cambridge) spoke on inflation and energy; on 23 March, Juan Flores Zendejas (University of Geneva) on inflation and history; on 24 April Isabella Weber (University of Massachusetts, Amherst) on inflation and China; and on 6 July Jens van't Klooster (University of Amsterdam) on inflation and central banks.

Our biggest event was a [conference at the Futurium](#) in Berlin, which focussed on the debt brake and democratic theory. Our guests were Werner Gatzer, then State Secretary of the Federal Ministry of Finance, Professor of German Constitutional and Administrative Law Prof Dr. Stefan Korioth and Philippa Sigl-Glöckner. The event was moderated by Max Krahé. Almost 140 people accepted our invitation - many of them students and young professionals.



At the European level, the first two meetings of our European Macro Policy Network took place in Rome and Vienna. Renowned guests such as Adam Tooze and Jeromin Zettelmeyer took part. The meetings were organised with local partners, the Sapienza University, Fondazione Giacomo Brodolini, Società Italiana di Economia in Rome and the Vienna Institute for International Economic Studies (wiiw) in Vienna.

Project work

In recent years, we have expanded from our original focus on German fiscal policy towards a broader range of topics.

Our new focus on industrial and climate policy characterised our last year. Together with Frontier Economics and IW Consult, we conducted interviews over several months with representatives of energy-intensive industries in Germany. The aim was to find out what their future could look like in a climate-neutral economy. We also analysed this question outside of the interviews and wrote several newsletter on the subject.

We also gave some initial thought to the issue of economic sovereignty. In view of geopolitical developments, Germany and Europe are facing new challenges for which we would like to present initial solutions in the coming year.

In the wake of Russia's war of aggression against Ukraine, Europe must develop new import routes for gas, at least in the short term. In a number of articles, we have analysed the rationale behind the German and European strategy of relying heavily on LNG supplies.

In the area of monetary policy, we finalised our work on bond purchases at the beginning of the year. In addition, we analysed empirically the influence of the ECB collateral framework on the level of spreads between European government bonds.

Throughout the year, we continued to cover fiscal policy at the European and national level. We accompanied the reform process of the European fiscal rules with newsletters, smaller texts, and presentations at hearings, as well as the path of the 2024 federal budget with its twists and turns. In the context of the former, we chose Italy as a country whose economic policy situation we scrutinised more closely.

Fundraising

We were delighted to receive several donations this year. On the one hand, we received project funding totalling € 3,199,937.22, details of which can be found in the financial report. In addition, we received smaller individual donations totalling €1,839.00 and fee income totalling €7,491.51.

Summary

In 2023, we once again succeeded in fostering discussion and dialogue on monetary, fiscal, climate and economic policy in Germany, to promote science and research and to improve access to economic policy discourse, especially for younger people. To this end, our research has enabled us to expand our stock of publications to which we can refer again and again in the future. The number of clicks on our website shows how relevant such publications can still be long after their initial publication.

We hope to contribute to the deepening and revitalisation of democratic government in the future, and we will continue to emphasise the importance of democratically defining the rules of our financial and economic system.

Financial report of Dezernat Zukunft e.V. as of 26/02/2024 Presented at the ordinary general meeting on 14/03/2024

Responsible treasurer: Maximilian Paleschke

I. Bank accounts

Dezernat Zukunft e.V. uses the following bank account:

Bank: GLS Gemeinschaftsbank eG
Account holder: Dezernat Zukunft e.V.
IBAN: DE57430609671236620200
BIC: GENODEM1GLS

II. Account balance

At the beginning of 2023, the account balance was € 2,103,852.87

At the end of 2023, the account balance was € 2,383,705.93

III Statement of income and expenditure

Income: € 3,211,557.51

Expenditure: € 2,931,704.45

The difference between income and expenditure shows a surplus of € 279,853.06.

Income was generated exclusively from donations and grants, as well as eight fees.

The **income** breaks down as follows:

- Donations: € 1,839.00
- Fees: € 7,491.51
- Funding: € 3,199,937.22 of which:
 - Allianz Foundation: € 90,950.00
 - European Climate Foundation: € 103,000.00
 - Friedrich-Ebert-Stiftung e.V.: € 30,000.00
 - Good Ventures Foundation: € 1,115,967.64
 - Hewlett Foundation: € 115,111.99
 - Laudes Foundation: € 330,000.00
 - Partners for a New Economy: € 135,434.00
 - Silicon Valley Community Foundation: € 1,279,473.59

The income side also includes reimbursements from health insurance companies and reimbursements of excess income tax paid, totalling € 2,289.78.

The **expenses** break down as follows:

- Personnel: € 650,329.53
- Rent: € 33,280.04
- Technology: € 13,743.37
- Advertising / PR: € 68,871.43
- Fees: € 275,791.85
- Travelling expenses: € 24,493.66
- Overheads: € 79,891.35
- Licences: € 37,725.66
- Events: € 76,358.97
- Further training: € 1,686.29
- Regranting: € 1,669,532.30 thereof:
 - Finish Centre of New Economic Analysis: € 272,940.00
 - Fondazione Giacomo Brodolini: € 155,250.00
 - Föreningen Arena Idé: € 103,269.00
 - Föreningen Katalys: € 15,000.00
 - Institut Avant-garde: € 212,948.00
 - Johannes Kepler University Linz: € 113,500.00
 - LUHNIP: € 212,000.00
 - Stichting Instituut voor Publieke Economie: € 290,250.00
 - Stichting Our New Economy: € 164,600.00
 - TU Chemnitz: € 93,475.30
 - WiiW: € 36,300.00

IV. Financial development

The surplus from 2022 was fully used up in 2023. As in the previous year, income and expenditures are balanced, which means that the association's assets will only increase slightly. The surplus from 2023 will be used in 2024 for the expansion of EMPN activities and further conferences. Details can be found in the 2024 budget.

As in previous years, the surplus from 2023 is expected to be fully used next year. The expected loss of the Good Ventures Foundation as a sponsor will probably lead to a reduction in the association's assets in the coming year.

Berlin, 27 February 2024



Maximilian Paleschke (Treasurer)

Appendix

List of publications in 2023

Title	Category	Date
Interest Rates, not the Money Supply	Publication	19.01.2023
Understanding Italy's Stagnation	Publication	13.02.2023
Statement at the European Parliamentary Week 2023	Publication	09.03.2023
Die Zukunft energieintensiver Industrien – Zwischenbericht aus unserem Industrieprojekt	Publication	23.03.2023
Italiens Stagnation verstehen	Publication	11.05.2023
LNG, Climate and Energy Security: Towards a Comprehensive Approach for Europe	Publication	17.05.2023
16 Gründe für schnelles Handeln – Kippunkte und ihre Bedeutung für die Klimapolitik	Publication	07.06.2023
LNG, Energiesicherheit und Klimaschutz: Wege aus dem Spannungsfeld	Publication	22.06.2023
Sovereign Spreads, Central Bank Collateral Frameworks, and Periphery Premia in the Eurozone	Publication	29.06.2023
Stellungnahme vor dem Ausschuss für Klimaschutz und Energie des Deutschen Bundestags	Publication	03.07.2023
Spreads auf Staatsanleihezinsen, der EZB-Sicherheitenrahmen und Peripherieprämien in der Eurozone	Publication	26.07.2023
Sovereign Debt Issuance and the Transformation of the Monetary Architecture in Prussia and the German Empire, 1740–1914	Publication	28.07.2023
Implikationen langfristiger Energiekostenunterschiede für energieintensive Industrien und den Wirtschaftsstandort Deutschland	Publication	30.08.2023
Fossil Fuel to the Fire	Publication	21.11.2023
Können Einsparvorschläge strukturelle Lücken nach dem KTF-Urteil schließen?	Publication	27.11.2023
Investitionstracker	Tool	26.10.2023
www.schuldenbremse.info	Tool	15.11.2023
Europa braucht eine europäische Industriepolitik	Newsletter	26.01.2023

Bausektor meets Zinshammer	Newsletter	09.02.2023
Europas gordischer Knoten: Warum stagniert Italien?	Newsletter	23.02.2023
Wie schlimm ist die Zinsrampe?	Newsletter	09.03.2023
Die Zukunft energieintensiver Industrien – Zwischenbericht aus unserem Industrieprojekt	Newsletter	23.03.2023
Alle Wege führen nach Rom	Newsletter	05.04.2023
Schumpeter und der unaufhaltsame Fortschritt grüner Technologien	Newsletter	20.04.2023
Klimaneutralität erfordert eine „all-of-economy“-Strategie	Newsletter	04.05.2023
Importreserve statt Exportflut: LNG zwischen Energiesicherheit und Klimaschutz	Newsletter	17.05.2023
Zinsen, Fiskalregeln und Brandbeschleuniger	Newsletter	01.06.2023
Kippunkte sind näher als angenommen	Newsletter	15.06.2023
Industriestrompreis – Impulse für einen Kompromiss	Newsletter	29.06.2023
Bundshaushalt 2024 – vor allem eine große Erzählung?	Newsletter	07.07.2023
Frischer Wind in Washington	Newsletter	13.07.2023
Ein resilenter Boom: Spaniens Energiewende	Newsletter	20.07.2023
Strenge Fiskalregeln reduzieren öffentliche Investitionen	Newsletter	31.08.2023
Vorsichtig optimistisch — unser Blick auf die Inflation	Newsletter	14.09.2023
Angebotspolitik — ein Upgrade ist fällig!	Newsletter	28.09.2023
Vertrauen statt Selbstverzergung: Erste Dezernatsgedanken zu ökonomischer Souveränität	Newsletter	12.10.2023
Demokratie und Schuldenbremse – Bericht unserer Fachtagung	Newsletter	26.10.2023
Wo die Regeln der Klima- und Finanzpolitik nicht zusammenpassen	Newsletter	09.11.2023
schuldenbremse.info — die deutsche Fiskalregel leicht gemacht	Newsletter	14.11.2023
Von Notlagen und Normallagen	Newsletter	23.11.2023
Vienna Calling	Newsletter	30.11.2023
Über Unsicherheit, Investitionen und was der Staat tun kann	Newsletter	07.12.2023

List of events in 2023

Date	Titel	Speaker	Position	Link
19.01.23	<i>Ideas of Inflation:</i> Inflation und Energie	Helen Thompson	Cambridge University	
26.01.23	Dezernat Zukunft[s]KINO und - briefing	Julia Friedrichs	Autorin	
23.02.23	International monetary hierarchy through emergency US-dollar liquidity: A key currency approach	Steffen Murau	Boston University	Link
23.03.23	<i>Ideas of Inflation:</i> Inflation und Geschichte	Juan Flores Zendejas	University Geneva	
31.03.23	1st European Macro Policy Network Meeting	Adam Tooze and others	diverse	Link
24.04.23	<i>Ideas of Inflation:</i> Inflation und China	Isabella Weber	University of Massachusetts, Amherst	
27.04.23	Vorstellung Spreads-Papier	Florian Schuster	Dezernat Zukunft	Link
15.05.23	The End of the Cold War and the Rise of Neoliberalism	Fritz Bartel	Texas AM University	
25.05.23	Vorstellung Italien-Papier	Max Krahé	Dezernat Zukunft	Link
03.07.23	DSAs in reality	Martín Guzmán	Ehemaliger Wirtschaftsminister Argentinien	Link

06.07.23	<i>Ideas of Inflation:</i> Inflation und Zentralbanken	Jens van 't Klooster	University of Amsterdam	
11.10.23	"Rules of Restraint" on European and Brazilian fiscal rules	Clara Brenck und Pedro Marques	MADE	Link
12.10.23	Die Zukunft der Industrie und des Wirtschaftsstandorts Deutschland	Christiane Benner	IG-Metall CEO	Link
13.10.23	Paneldiscussion: Demokratisches Defizit? Schuldenbremse und Demokratie(theorie)	Prof. Stefan Korioth, Werner Gatzer, Philippa Sigl- Glöckner, Max Krahé	diverse	Link
07.11.23	Buchpräsentation "Visions of Inequality"	Branko Milanović	Professor of Economics, City University New York	
23.11.23	EMPN Conference Vienna	Jakob von Weizsäcker, Helena Schuberth und weitere	diverse	Link
27.11.23	Bundeshaushalt 2024	Helge Braun	MdB CDU / CSU	Link

Members of the association, as of 31.12.2023

Name	First name	Entry date	Position
Gassen	Nicolas	15.02.2021	Member, Deputy Chairman of the Executive Board
Gehrke	Laurenz	20.11.2019	Member of the
King	Martina	26.08.2018	Founding member
Klaric	Marija	26.08.2018	Founding member

Koenig	Hanns	26.08.2018	Founding member
Krahé	Maximilian	26.08.2018	Founding member, Chairman of the Executive Board
May	Peter	26.08.2018	Founding member
Paleschke	Maximilian	26.08.2018	Founding member, Treasurer, Deputy Chairman of the Board of Directors
Sigl-Glöckner	Philippa	26.08.2018	Founding member
Steinle Dueñas	Kristina	25.07.2022	Founding member
Steitz	Janek	13.02.2023	Founding member
Vizthum	Nikolai	26.08.2018	Founding member