



STRATEGIC DEVELOPMENT PLAN 2013-2017

**Association for economic research, advocacy and policymaking 'Finance Think' Skopje
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Content

CONTENT	1
1. INTRODUCTION AND BACKGROUND	1
2. MANAGEMENT BOARD AND STAFF	2
3. ORGANIZATIONAL TENETS	3
3.1. VISION	3
3.2. MISSION	3
3.3. VALUES	3
4. SWOT ANALYSIS	5
5. STRATEGIC GOALS	9

1. Introduction and Background

Finance Think is a non-profit association for economic research, advocacy and policymaking. As an informal group it exists since 2011, and as a formal organization is registered in the Central registry of the Republic Macedonia in December 2012.

The focus of work is on three program areas:

- **Development economics:** poverty, social, income, gender, age and ethnic inequality, unemployment, access to education and health services, regulative environment, structural reforms etc.;
- **Macro-finance:** economic growth, investments, monetary, fiscal, foreign-trade and exchange-rate policy etc.; and
- **Financial system:** development of the banking, insurance, pension and the others financial sub-systems, risks assessment and the resistance to shocks of the financial system, regional and global financial integration and other.

2. Management Board and Staff

The management structure of Finance Think is composed of the Assembly of the Association, the Executive Board and the Chief Economist (CEO). The Assembly elects the Executive Board who consists of two members, one of which is elected the Chief Economist (CEO) upon mutual agreement. The Chief Economist (CEO) leads the economic researchers, economic analysts and the administrative staff of the Association.

The economic team – researchers and analysts – of Finance Think is composed of prominent and recognized economic researchers, with economic education and professional experience, as well as willingness to provide high-level research, critics and recommendations to policymakers.

In the organizational structure of the Association, there is also an Advisory Board, whose aim is to advise the Executive Board and the Chief Economist. The Advisory Board of Finance Think is composed by prominent figures in the economic thought in the country and abroad.

Special committees are appointed occasionally by the Assembly or the Executive Board.

3. Organizational Tenets

3.1. *Vision*

Our Vision is to steer economic thinking for increased wellbeing tomorrow.

3.2. *Mission*

Our Mission is to alleviate poverty, to strengthen macro-financial policies and to advance the financial stability through economic research, advising, and recommendations to the economic policies and steering critical debate on economic processes.

3.3. *Values*

Finance Think is guided by these principles and values:

1. The research agenda is linked and integrated with the mission of the think tank, and the researchers are aligned with the strategic objectives that guide the research environment and the funding mechanisms.
2. The research is applied, innovative, oriented to the policies and high-qualified.
3. The research is interdisciplinary and collaborative.
4. The research findings are disseminated in a way that can be understood by the non-specialists, and thus lead to better public understanding of the science.
5. The researchers are focused on their research for the good of the mankind and for expanding the borders of the scientific knowledge, while enjoying the freedom of the thought and expression, as well as the freedom to identify methods for addressing the identified problems, according to the recognized ethical principles and practices.

6. The think tank provides cooperative and nurtured research environment, recognition of all researchers as professionals, and does not perform any kind of discrimination.
7. The policies and procedures of Finance Think are transparent.
8. The evaluation of the activities of Finance Think is permanent and transparent.

4. SWOT analysis

The following analysis depicts the internal and external environment of Finance Think cross-tabulated with the strengths, weaknesses, opportunities and threats of the Association.

	INTERNAL	EXTERNAL
STRENGTHS	<ul style="list-style-type: none"> - Economic staff endowed with state-of-the-art economic research methodologies and embedded skills for analyzing a variety of economic phenomena; - Economic staff with established background in economic research (already participated in research projects; published in peer-reviewed journals; presented at international conferences and workshops); - Economic staff engaged in a multitude of research networks; - Economic staff with positive public visibility and articulated position in front of the policymakers; - Simple management structure, favoring stimulating and positive working environment. 	<ul style="list-style-type: none"> - Changing regulatory environment, favoring quantity and quality of research (Law on scientific-research activities and Law on higher education); - Changing environment created by (majority of) donors, favoring research-based policy analyses and advocacy at the expense of pure activism; - More research and literature becomes easily accessible by the open-access movement;

	INTERNAL	EXTERNAL
WEAKNESSES	<ul style="list-style-type: none"> - No (significant) funding has been secured at the onset of the association (aside the negligible fund for setup); - No Albanians involved in the (initial) team, reducing the potential for multi-ethnic influence; 	<ul style="list-style-type: none"> - Lack of background literature/studies concerning Macedonia; - Insufficiency / inaccessibility of economic data, especially for the 1990s; - Lack of perceived need for research-industry cooperation;

	INTERNAL	EXTERNAL
OPPORTUNITIES	<ul style="list-style-type: none"> - Untapped potential and enthusiasm for research among staff; - Economic staff combining a variety of economic topics/expertise/specialization; - Economic staff with distinctive influence in the media; - Advisory Board set up, combining the best of domestic economists, domestic economists working abroad and international economists; - Advisory Board including domestic economists influential with the policymakers; - Potential for regional cooperation due to established links from before; - The potential to endorse the European Charter for Researchers and join the international research community at high standard; 	<ul style="list-style-type: none"> - Economic research in Macedonia is only in infant phase of development (e.g. about 20 papers published on Journal Citation Reports between 1991 and 2012 by Macedonian economists) – hence a space for significant contribution; - Economic phenomena in the country are ‘cured’ ad-hoc, without credible analyses conducted and in the absence of research-based evidence; - There is no critical debate in the society for important economic problems, due to lack of research-based evidence and reliance on quantitative estimates; - No attempt has been made to make research findings understandable for the wider public and how they can serve the public good and welfare; - Universities largely silent for doing economic research and, when done, policy-oriented focus largely absent;

	INTERNAL	EXTERNAL
THREATS	<ul style="list-style-type: none"> - Risk of brain-drain related to the employed economists or other economists the association cooperates with; both to other institutions (e.g. National Bank of Macedonia) or internationally; - Risk of insufficient/non-constant funding, at least for the permanent staff and activities; - Risk of insisting on organizational achievements by donors at the onset of the association, and neglecting individual achievements; 	<ul style="list-style-type: none"> - Risk of mixing an economic research center with other economic centers based on descriptive analyses and narrative observation of economic processes; - Risk of mixing a research-based association with association strictly oriented at activism (they are regulated with the same law); - Potential reluctance of policymakers to hear results based on economic studies and thorough analyzes; - Risk of political etiquette in a society flavored with polarization tendencies;

5. Strategic goals

Finance Think's **overarching goal** is to alleviate poverty, strengthen macro-financial policies and support the stability of the financial system in Macedonia, through research, analyses, advocacy, communication and through permanent upgrade of its own capacity to pursue this goal.

Finance Think sets the following **strategic goals for the period 2013-2017** to serve achieving the overarching goal (mission). The operationalization of the strategic goals is left for the Annual program of activities, to be adopted at the beginning of each calendar year, while their evaluation for the Annual report of activities, to be drafted at the end of each calendar year.



Strategic objective 1

Conducting first-class economic – empirical and policy-oriented – research, founded on sufficient theoretical basis and executed by the means of the state-of-the-art econometric techniques, while being relevant and beneficial for domestic and/or regional economic policymakers.

This objective will be achieved through the following means: conduct of regular research with the intention to argue for societal/economic change and/or to publish in international peer-reviewed journals; application for obtaining research funding within regular or periodic research programs (Framework Program 7, Horizon 2020, SCOPES, Open Society Foundation funding instruments, Regional Research Promotion Program, the programs of the Global Development Network, the funding windows of the World Bank, the World Trade Organization, UN and its agencies, regional development banks, embassies and other funding opportunities).

Strategic objective 2

Enriching domestic variety of economic analyses based on primary and advanced quantitative and qualitative indicators for the economic processes, reforms and policies, expressed through data, graphs, forecasts, commentaries and policy briefs.

This objective will be achieved through the following means: collection of datasets; calculating a variety of indicators and indices; regular publications observing macro-economy, development processes and reforms, and the financial system; periodic publications conveying research finding (policy briefs) and/or giving opinions (commentaries) and the like.

Strategic objective 3

Performing a diversity of and intensive advocacy activities so as to promote and recommend the research findings and opinions to serve more effective economic policies and increased well-being, primarily in front of the policymakers, but also in the media and before the general public.

This objective will be achieved through the following means: direct meetings with the policymakers; organizing workshops, round-tables and conferences; appearance in the media; physical and electronic dissemination of publications; permanent updating of the web-site and the like.

Strategic objective 4

Permanent investment in building capacities and networks, both organizational and individual, for the purpose of better research, increased domestic and international visibility and increased overall reputation.

This objective will be achieved through the following means: participation at variety of training and workshops for research methods, economic analysis, advocacy and the like; presentations at international conferences; conduct of research stays at international academic, policymaking and non-governmental institutions; concluding partnerships with domestic and international academic, policymaking and non-governmental institutions and the like.

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