



Fundacja Adeptów i
Miłośników Ekonomii

Foundation of Admirers &
Mavens of Economics

ul. Koszykowa 59/7, 00-660 Warszawa, tel. 799 012 202

FAME|GRAPE

ANNUAL REPORT

2025



Foundation of Admirers and Mavens of Economics
Group for Research in APplied Economics
ul. Koszykowa 59/7
00-660 Warsaw
Poland

W		grape.org.pl
E		grape@grape.org.pl
TT		GRAPE_ORG
FB		GRAPE.ORG
PH		+48 799 012 202

BASIC LEGAL FACTS

Foundation of Admirers and Mavens of Economics (FAME) operates and hosts the Group for Research in APplied Economics, hence the annual report concerns the activities of FAME|GRAPE. FAME was established on 18.06.2015 by the founders Beata Juraszek-Kopacz, Krzysztof Makarski and Joanna Tyrowicz. FAME was registered in the Register of Associations, other social and professional organizations, foundations and public health care institutions of the District Court in Warsaw XII Economic Department of the National Court Register under KRS number 0000569371 on 04.08.2015. (date of entry 07.08.2015). FAME was assigned statistical number REGON 362196630 and Tax Identification Number 525 262 60 32.

The management board of FAME as of 31/12/2024 included:

- Joanna Tyrowicz – President of the Board
- Magdalena Smyk-Szymańska – Board member
- Oliwia Komada – Board member
- Lucas Augusto van der Velde – Board member
- Piotr Żoch – Board member

The activity of the management board, following the bylaws, is supervised by the Founders Board, consisting of Beata Juraszek-Kopacz, Krzysztof Makarski, and Joanna Tyrowicz (on leave to the management board)

The objectives of the FAME|GRAPE are: scientific activity, educational activity, dissemination activities, research activity—in the field of economic sciences.

FAME|GRAPE pursues its objectives as unpaid or paid public benefit activities through the following activities:

- basic research (as defined by Polish law),
- organization of workshops, conferences and seminars
- funding international dissemination
- publishing scientific research.

The core activities include creating and disseminating research tools and software (codes), supporting the development of scientists by providing scholarships and research grants to conduct research and improve skills. FAME|GRAPE has a mandate to cooperate with businesses, NGOs, and employers' and employees' organizations. FAME|GRAPE is a non-profit organization and does not engage in business activity.

1. Regular activities

FAME|GRAPE has three primary areas of research specialization: overlapping generations models, microeconometrics of labor market inequality, and public policy evaluation. With the expanding GRAPE team, new research directions include economic theory. These four areas of specialization stem from the expertise of FAME|GRAPE's founders and key collaborators. In this sense, the research environment at FAME|GRAPE constitutes a unique combination of skills and research experience in Poland.

The researchers affiliated with FAME|GRAPE had a significant scientific output in 2025 (full list available at: <http://grape.org.pl/publications>). They continuously present research results at leading international conferences (EEA Annual Conference, AEA Annual Meeting, SED, SNDE, ICMAIF, ISCEF, World Meeting of the Econometric Society, etc.). In 2025 FAME|GRAPE continued the series of institutional Working Papers, available at <https://grape.org.pl/publications/wp>.

Within the Inequality-aware Market Design (IMD) project (financed by the European Research Council), academic seminars were systematically organized. In accordance with FAME|GRAPE values, doctoral students and young doctors present their research results to the team forum before presenting at

international conferences, collecting comments and feedback. Internal seminars are also organized within international research teams (in collaboration with NHH in Norway as well as the University of Regensburg in Germany).

In 2025, the FAME|GRAPE team continued creating weekly economic op-eds for Dziennik Gazeta Prawna and began editorial collaboration with Forbes Women. The team produced a podcast series available at <http://grape.org.pl/podcast>⁷. With support from the Ministry of Science and Higher Education and the Foundation for Economic Freedom, two additional seasons were produced. Dissemination channels were expanded to include a LinkedIn newsletter and Substack, and partnerships were established with Audioteka and Onet Audio for podcast episode distribution. Articles based on and inspired by selected episodes were published by Gazeta Wyborcza, OKO.press, and SubiektywnieOFinansach.pl. Funding for the first season of 2026 has been secured.

Through the realization of scientific projects, FAME awarded 94 500.00 zł in research scholarships to outstanding MA and PhD students within projects financed by the National Science Centre. Additionally, scientists conducting research projects at FAME received 1 947 650.14 zł in compensation for completed work. Members of the FAME Board do not receive compensation for their work in the foundation's governing bodies.

The GRAPE Board implemented the provisions contained in the "Gender Equality Plan," preceded by an equality assessment. Both the assessment and the GEP are made available on the GRAPE website. The GRAPE Board continued efforts to obtain the EU HR Excellence Award.

2. Projects

FAME|GRAPE carries out two types of projects: research and dissemination projects.

Currently, [the timeline for financing research projects at FAME|GRAPE extends up to 2030](#). In 2025, the first European grant continued to be implemented – this is the ERC Starting Grant of Dr. Piotr Dworczak. The project is devoted to allocation and redistribution under heterogeneity (IMD - Inequality-aware Mechanism Design). FAME|GRAPE continues to implement grants financed by the National Science Centre. The MIR3 project continues the research path on overlapping generations models in finance by Prof. Krzysztof Makarski in partnership with the University of Regensburg and SGH. The INEQCERTAINTY project is led by Dr. Lucas van der Velde in collaboration with Dr. Linas Tarasonis from Vilnius University and focuses on the role of uncertainty in income inequality.

In 2025, work began on the SAM project, dedicated to the role of financial institutions in the monetary policy transmission mechanism, led by Dr. Piotr Żoch. The YIELDS project by Dr. Marcin Dec – another project independently secured by FAME|GRAPE – was completed; it focused on modeling the yield curve in markets with limited liquidity. Through June 2025, science outreach activities were carried out in connection with the earlier EARHART project (conducted in partnership with the University of Warsaw).

			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PIRAT	led by	M. Krawczyk	@ ECON UW	funded through	SONATA											
PENSIONS	led by	J. Tyrowicz	@ ECON UW	funded through	SONATA											
DISCEF	led by	J. Tyrowicz	@ ECON UW	funded through	SONATA BIS											
REALLOCATION	led by	S. Grotowski	@ ECON UW	funded through	SONATA BIS											
GVC	led by	J. Hagemeyer	@ ECON UW	funded through	SONATA BIS											
PRIVATIZATION	led by	J. Hagemeyer	@ ECON UW	funded through	OPUS											
LAFFER	led by	R. Kokoszczynski	@ ECON UW	funded through	OPUS											
FRAGILITY	led by	K. Makarski	@ ECON UW	funded through	OPUS											
AGING	led by	P. Strazdecki	@ ECON UW	funded through	SONATA BIS											
MIRARED	led by	J. Tyrowicz	@ IBS	funded through	BEETHOVEN											
TRANSITIONS	led by	K. Makarski	@ FAMEIGRAPE & SGH	funded through	OPUS											
PROOF	led by	O. Krawala	@ ECON UW	funded through	DIAMOND GRANT											
PARENTS	led by	M. Smyk	@ ECON UW	funded through	PRELUDIUM											
TASKS	led by	L. van der Velde	@ ECON UW	funded through	PRELUDIUM											
WEALTH	led by	K. Makarski	@ FAMEIGRAPE	funded through	SONATA BIS											
EXPECT	led by	J. Suda	@ FAMEIGRAPE	funded through	OPUS											
KIDS	led by	F. Presnik	@ FAMEIGRAPE	funded through	PRELUDIUM											
INFERENCE	led by	M. Worek	@ FAMEIGRAPE	funded through	OPUS											
FLEXIN	led by	J. Tyrowicz	@ FAMEIGRAPE	funded through	DAINA											
HeuQUALITY	led by	M. Smyk	@ FAMEIGRAPE	funded through	OPUS											
EMPATHY	led by	M. Worek	@ FAMEIGRAPE	funded through	OPUS											
IMBALANCES	led by	J. Bostert	@ FAMEIGRAPE	funded through	OPUS											
YIELDS	led by	M. Dec	@ FAMEIGRAPE	funded through	PRELUDIUM											
EARHART	led by	M. Smyk	@ FAMEIGRAPE	funded through	GREG											
MIR3	led by	K. Makarski	@ FAMEIGRAPE	funded through	BEETHOVEN											
INEQCERTAINTY	led by	L. van der Velde	@ FAMEIGRAPE	funded through	OPUS											
IMD	led by	P. Dworczak	@ FAMEIGRAPE	funded through	ERC											

In 2025, GRAPE secured funding from the National Science Centre (NCN) to implement two new research projects. The first, led by Prof. Łukasz Woźny and Prof. Krzysztof Makarski, concerns modeling optimal decisions in situations where past choices influence the spectrum of available future options. The second, led by Prof. Joanna Tyrowicz, analyzes a broad spectrum of gender equality issues from the perspective of women's negotiating power. FAME|GRAPE has applied for funding for additional research projects (including those in partnership with other scientific institutions).

Research within GRAPE has resulted in the systematic expansion of the research team (both in junior positions, for PhD and Masters students, and among collaborators with research experience) and a high number of publications (both as part of a series of *working papers* and published in scientific journals). As a result, **GRAPE occupies the 7th place in the Ideas/RepEC ranking in Poland** and around 360th place in the same ranking of research institutions in Europe.

Popular science and dissemination activities were expressed through ongoing maintenance of the website <http://grape.org.pl>, where individual research teams share their research results and also maintain a kind of journal of conference presentations and discuss interesting publications heard during these events or read. We rebuild our communications activities to improve visibility of scientific research. The number of readers on [LinkedIn](#) has increased tenfold in the last year. We also developed a newsletter on [Substack](#), which reaches 12 000 subscribers, with a strong representation of the Polish academic community. Our content is also disseminated through [X](#) and [Facebook](#). FAME|GRAPE continues to collaborate with traditional media. Through several dozen television and radio interviews, we brought economic knowledge and research results closer to audiences.

We collaborated on organizing scientific and outreach events. In collaboration with UN Global Compact Poland, a report was prepared summarizing the results of the GRAPE team's research on equality in the Polish labor market and women's access to management positions in companies across Europe. The report was presented at the European Economic Congress, at the joint UNGC and GRAPE conference at the Warsaw School of Economics, and during EFNI and EFNI Spring. FAME|GRAPE also engaged in collaboration with new think tanks. In collaboration with the Foundation for Economic Freedom, the following projects were implemented:

For the third time, in cooperation with the Warsaw School of Economics, we organized the [Summer Workshop](#)⁷. conference. Although GRAPE did not manage to secure funding for this purpose, over 100 people participated in the workshops (including 30 speakers). In 2025, with support from funds of the minister responsible for science, FAME|GRAPE organized another edition of the [GenderGapsConference](#)⁷. In this edition, we collaborated with partners from Lithuania (University of Vilnius) and Norway (NHH). Special lectures were delivered by Prof. Klarita Gerxhani (Amsterdam University) and Prof. Alessandra Casarico (Bocconi). A total of 22 papers were presented (in shorter sessions for young scientists and longer sessions for scientists with longer post-doctoral experience). Each speaker had their discussant.

In November 2025, we organized the first edition of the [Widening Horizons of Macroeconomic Research](#)⁷. was organized in collaboration with the European University Institute in Florence. The scientific committee welcomed the expertise of researchers from the UK, USA, Italy, Portugal, Estonia, Germany, and the Czech Republic. The topics covered contemporary macroeconomics. This event marked the beginning of a long-term collaboration with ICEA.

FAME|GRAPE systematically continues efforts to obtain further funding for basic scientific research. Grant applications are submitted to both national and European institutions. In 2025, efforts began to collaborate with private partners. The first such collaboration was a project carried out jointly with the Jeronimo Martins



Foundation and the Biedronka retail chain in Poland. For over a year, the team, led by Prof. Marcin Kacperczyk (Imperial College London), Dr. Łukasz Rachel (LSE), and Prof. Joanna Tyrowicz, explored public data on Poland's economic development and the retail sector, and also analyzed extensive microdata collections provided by the Biedronka retail chain. Work on the report summarizing the impact of retail on Poland's

economic development concluded in October 2025, but the collaboration with Biedronka is long-term, and the data collected for research purposes will be systematically used in the coming years.

3. Financial overview of implementing GRAPE' mission

The mission of FAME|GRAPE is to support the development of science by creating conditions conducive to scientific research. As part of implementing this mission, FAME|GRAPE helps obtain funding for scientific projects and implements them. From the obtained funding, FAME|GRAPE paid:

- 94 500.00 zł in scholarships for master's students and doctoral students;
- 1 906 034,28 zł in compensation for research project leaders and research team members for conducting research (in the form of employment contracts and civil law contracts);
- 106 749.75 zł in reimbursements for travel costs to conferences and seminars in Europe, the USA, and East Asia.
- 206 708.76 zł for research infrastructure, including data, software and computer equipment, crucially a new server.

Administrative costs of GRAPE's operations cover the costs of renting office space, operating fees, telecommunications, accounting and banking services, and compensation for FAME collaborators. In connection with maintaining operations, the Foundation incurred costs in the amount of 215 721,93 zł.

The Board of FAME|GRAPE does not receive compensation for performing managerial functions. Ms. Magdalena Smyk-Szymańska continued work in the role of Principal Investigator Partner of the Project and received compensation for this. Mr. Lucas van der Velde continued work in the role of Principal Investigator in the project and received compensation for this. Mr. Piotr Żoch started to work in the role of Principal-Investigator in the project and received compensation for this.

The financial revenues of FAME|GRAPE predominantly come from grants for financing scientific and dissemination projects. These revenues are essentially reimbursements of incurred costs, but some grantors (e.g., European Research Council, National Science Centre, Ministry of Science and Higher Education) pre-finance the implementation of tasks according to the assumed schedule. Changes in the schedule may result in inter-period shifts, and these funds increase the amount of funds in bank accounts. These funds can only be spent in a form agreed with the grantors and must be returned to the grantor if not spent. Besides grants for financing scientific and dissemination projects, FAME|GRAPE obtained:

- 2 195 215,24 zł in donations from individuals and legal entities in 2025;
- 21 170,00 zł from paid statutory activities.

FAME|GRAPE does not conduct regular business activity.

4. Scientific Board

The Scientific Board, i.e., the Foundation's consultative and advisory body, oversees the results of FAME|GRAPE's work. The Scientific Board consists of five to twenty people, and its members are appointed by the Assembly of Founders for a two-year period. On the proposal of the Board of Directors and the Assembly of Founders, the composition of the Scientific Board of the current term includes professors: Markus Brunnermeier, Wioletta Dziuda, Saul Estrin, Georg Fischer, Urszula Grzelońska, Elzbieta I. Kotowska, Scott Duke Kominers, Jaromir Nosal, Anna Orlik, Marzena Rostek, Azeem Shaikh, Irene van Staveren, Marek Weretka, and Jan Werner. The Scientific Board does not receive compensation for performing its functions.

In 2025, professors Giancarlo Corsetti and Marcin Kacperczyk were appointed to the Scientific Council. The Scientific Council does not receive remuneration for serving in this capacity.

5. Implementation of best practices.

FAME|GRAPE strives to promote the best practices in creating high-quality research. To achieve this goal, FAME|GRAPE implements the following activities. Each research project is presented at internal seminars, discussed and evaluated by FAME|GRAPE collaborators and guests. After obtaining the first results, each research is discussed again at an internal seminar. The fully completed first version of the research is presented at several international conferences, with particular emphasis on thematically dedicated conferences. After incorporating comments collected at the international forum, the next version of the research is sent to (substantively interested) members of the Scientific Board and the network of researchers in this field, with a request for comments and feedback. After incorporating these comments, the research is submitted for public presentation in the working papers series and a so-called non-technical summary for a broad audience is created (both versions distributed online and through social media). The final stage is submitting the publication for consideration by renowned scientific journals. Thanks to this procedure, the version submitted for publication presents high quality, and the research itself reaches a broader group of scientists and specialists.

FINANCIAL STATEMENT

The sources of the foundation's income for the period from 1 January 2025 to 31 December 2025 were:

Structure of revenues	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Income from unpaid statutory activities	1 890 128.66	1 386 392.72
Income from paid public benefit activities	21 170.00	9 630.00
Payments from individuals and institutions	2 195 215.24	39 770.34
Income from interest accrued	0.00	0,00
Other operating income	3 445,18	0,00
Total	4 109 959.08	1 435 793.06

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
A. Revenue from core operations:	4 106 513.90	1 435 793.06
I. Income from unpaid statutory activities	4 085 343.90	1 426 163.06
II. Income from paid public benefit activities	21 170.00	9 630.00
B. Costs of core operations:	2 946 271.27	1 317 230.74
I. Depreciation	23 6930.60	0.00
II. Consumption of materials and energy	27 323.27	24 618.72
III. Wages, scholarships and employer's costs	1 947 650.14	899 478.27
IV. Other costs	947 604.26	393 133.75
C. Other revenues	3 445.18	0.00
D. Other costs	2 602.22	0.00
E. Profit tax	0.00	0.00
F. Net (A-B+C-D-E)	1 161 085.59	118 562.32

As of December 31st, 2025, FAME employed fifteen workers. Members of the Foundation's Management Board and the Founders' Meeting do not receive remuneration for their participation in the work of these bodies. The Foundation did not grant any loans in 2025. All funds held by the Foundation are deposited in PLN accounts at BNP Paribas bank or in the Foundation's cash office. In 2025, FAME did not acquire bonds nor any shares in commercial companies. FAME did not acquire real estate in 2025. As of December 31, 2025, the Foundation owned a fixed asset in the form of a new server with an initial value of PLN 67,695.92. The **Foundation's assets** reported in the balance sheet as of December 31, 2025, amounted to PLN 4 550 814.30. The **financial result** for 2025 amounted to PLN 1 161 085.59, which the Foundation allocated to its statutory purposes. The Foundation filed a **CIT-8 tax return for 2025**. The Foundation's financial statements are not subject to audit.

INFORMATION ON COSTS INCURRED FOR THE IMPLEMENTATION OF STATUTORY OBJECTIVES

Cost structure	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Costs of basic operating activities	1 029 819,61	197 090,17
Consumables	27 323,27	24 618,72
Other costs	1 891 730,61	1 095 521,85
Total	2 948 873,49	1 317 230,74

Structure of costs	01.01.2024-31.12.2024	01.01.2023-31.12.2023
External services	215 559,49	197 090,17
Renting services	158 400,00	110 370,00
Banking services	178,80	672,00
Other services	56 980,69	86 048,17
Taxes	2 727,92	2 062,88
Non-deductible VAT	2 727,92	2 062,88
Wages & scholarships	2 042 150,14	899 478,27
Compensation to senior researchers (gross)	1 906 034,28	729 257,15
Scholarships funded by donors	94 500,00	137 230,00
Scholarships funded from own funds (gross)	41 615,86	32 991,12
Other costs, including:	661 112,67	193 980,70
Travel-related expenditures	106 749,75	90 536,66
Consumables (equipment, data, digital services, etc.)	554 362,92	103 444,04
Energy, heating, water and gas	27 323,27	24 618,72
Total	2 948 873,49	1 317 230,74

CASH holdings, as of	31.12.2025	31.12.2024
Bank accounts	4 468 978,86	2 249 815,55
Cash holdings at the office	923,00	923,00
Total	4 469 901,86	2 250 738,55

President of the Board
/Joanna Tyrowicz/