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EUROPE2020 & FISCAL
COMPACT

EUROPE 2020

- Lisbon strategy a spectacular failure, so surely they would learn...
- Increased importance in compliance:
Commission now looks at E2020 rather than policy area strategies for

	Fiscal crisis	Fiscally exposed	Deep fiscal austerity	Excelled in employment /employment creation	Excelled in competitiveness	Excelled in sustainability
The crisis states						
Greece	☒	☒	☒	☒		
Portugal	☒	☒	☒	☒		
Ireland	☒	☒	☒	☒	☒	
The austerity states						
Spain		☒	☒	☒		
Italy		☒	☒	☒	☒	
Hungary		☒	☒			
Romania		☒	☒			
Lithuania		☒	☒			
Latvia		☒	☒	☒		
UK		☒	☒	☒	☒	
The fiscally sustainable weak Lisbon performers						
Czech Republic			☒	☒		
Slovakia			☒			
France						
Belgium		☒				☒
Cyprus				☒		
Sustainable best performers						
Denmark				☒	☒	☒
Sweden				☒	☒	☒
Finland				☒	☒	☒
Netherlands				☒	☒	☒
Germany					☒	☒
Austria				☒		☒
Slovenia			☒	☒		☒
Poland				☒		

Conclusion: E2020

- **Commission will not have power to enforce E2020.**
- **'Crisis' will be used as excuse for derailing**

FISCAL COMPACT

- **Misreading of ‘national sovereign irresponsibility’** eg. Greece: tax havens, military, bailouts, interest payments
- **Mirage solution:** fiscal harmonisation without harmonisation of basic values
- **Budget must have democratic legitimacy:** allocation, redistribution, regulation!

Lobbying around Brussels

European Corporate Observatory:

- **Corporations have 65x more lobby power in Brussels** than NGOs.
- **6 out of 10 former Commissioners** landed top level jobs in major corporations
- **Revolving door:** Monti, Draghi, Papademos...

Fiscal responsibility

Stage 1.: Fiscal alcoholism

Stage 2.: 'Merkelism'= short term fiscal stability
based on austerity

**Stage 3.: Long term fiscal stability
including investment**

Track record: short term
'fiscal responsibility'
rather than long termism



Major European investments

Quasi Keynesianism for **Northern large corporations**. E.g. Siemens Athens metro

v.

Green Keynesianism