

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	Fiscally	Deep	Excelled in		Excelled in
	crisis	exposed	fiscal	employment	competitiveness	sustainability
			austerity	/employment		
				creation		
The crisis states						
Greece		×	*			
Portugal	×	×	*			
Ireland		×		×		
The austerity states						
Spain		×	*	•		
Italy		×		*		
Hungary		×				
Romania		×				
Lithuania		×	M			
Latvia		N	×	×		
UK		×	Ħ	Ħ	×	
The fiscally sustainable weak Lisbon performers						
Czech						
Republic						
Slovakia			*			
France						
Belgium		×				*
Cyprus						
Sustainable best performers						
Denmark				×	M	*
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, redistrobution, regulation!

Lobbying around Brussels

European Corporate Observatory:

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

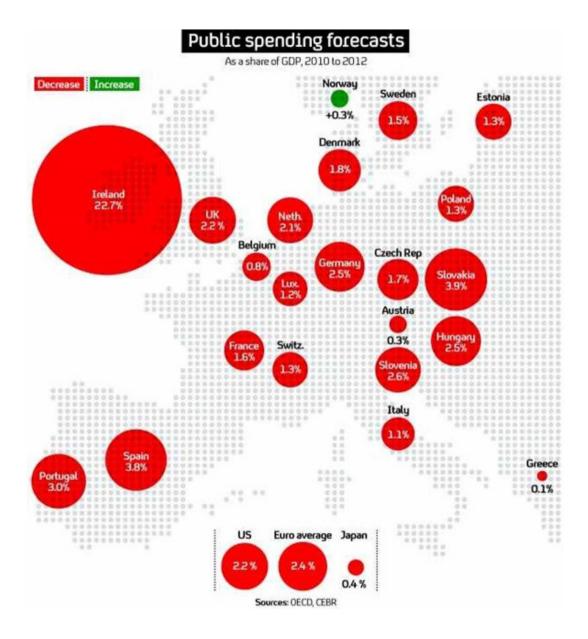
Fiscal resonsibility

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