

A timely investigation

- Ten years of European Semester: what if it did not exist?
- *Next Generation EU* and the Recovery and Resilience Facility
- The ongoing Economic Governance Review: Semester 2.0?
- Putting the Semester in its economic, social and political context

Papers in focus

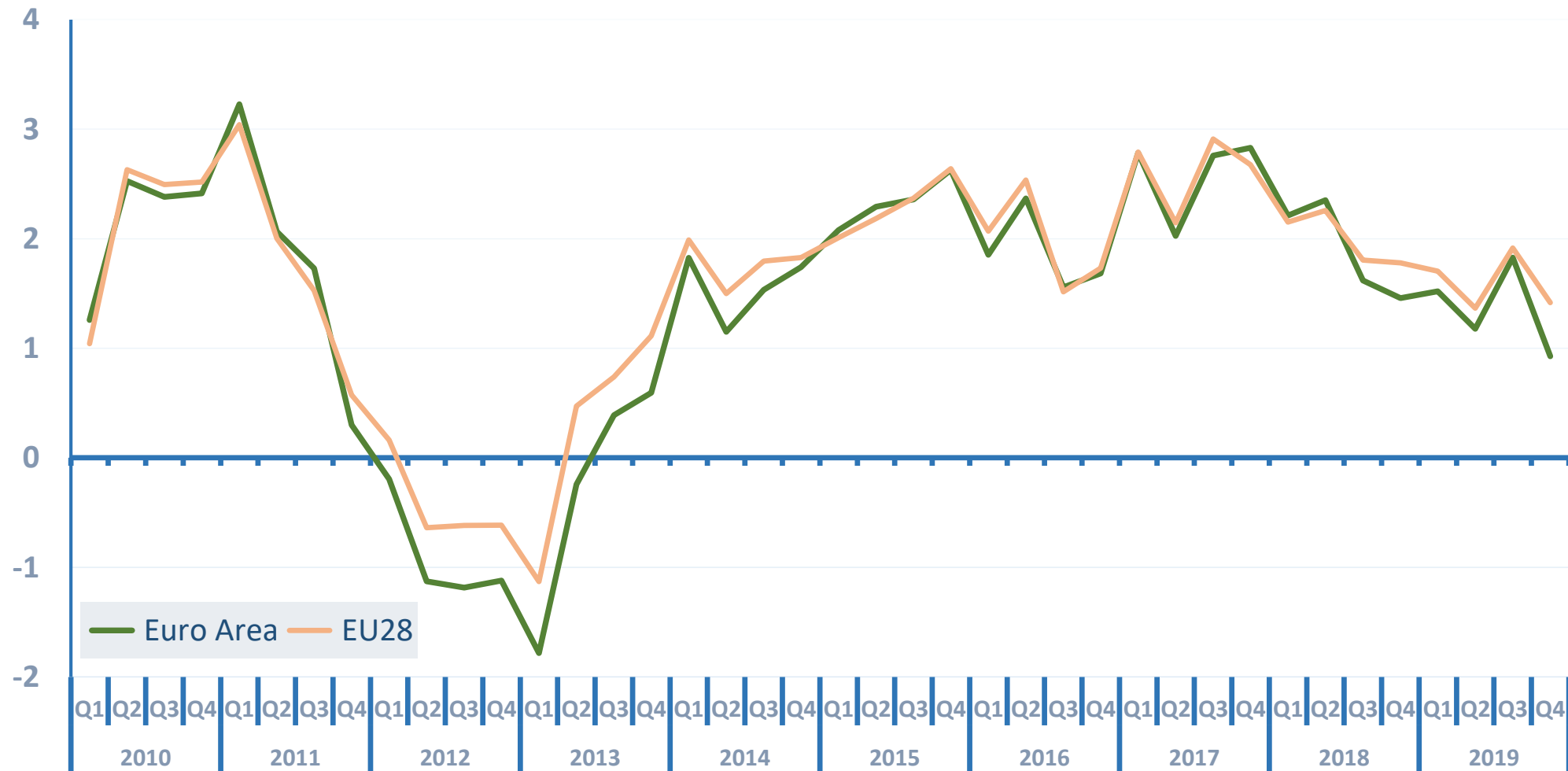
- 2. Valerie D'Erman, Daniel Schulz, Amy Verdun and Dennis Zagermann**
'The European Semester in the North and in the South: Domestic Politics and the Salience of EU-Induced Wage Reform in Different Growth Models'
Cases: DE, NL, IT & PT

- 5. Reinout van der Veer** 'Walking the tightrope: Politicization and the Commission's Enforcement of the Stability and Growth Pact'
Cases: UK (2008), FI (2010), FI (2015) & IT (2018)

- 7. Robert Csehi and Daniel Schulz** 'The EU's New Economic Governance Framework and Budgetary Decision-Making in the Member States: Boon or Bane for Throughput Legitimacy?'
Cases: AT, IT & PT

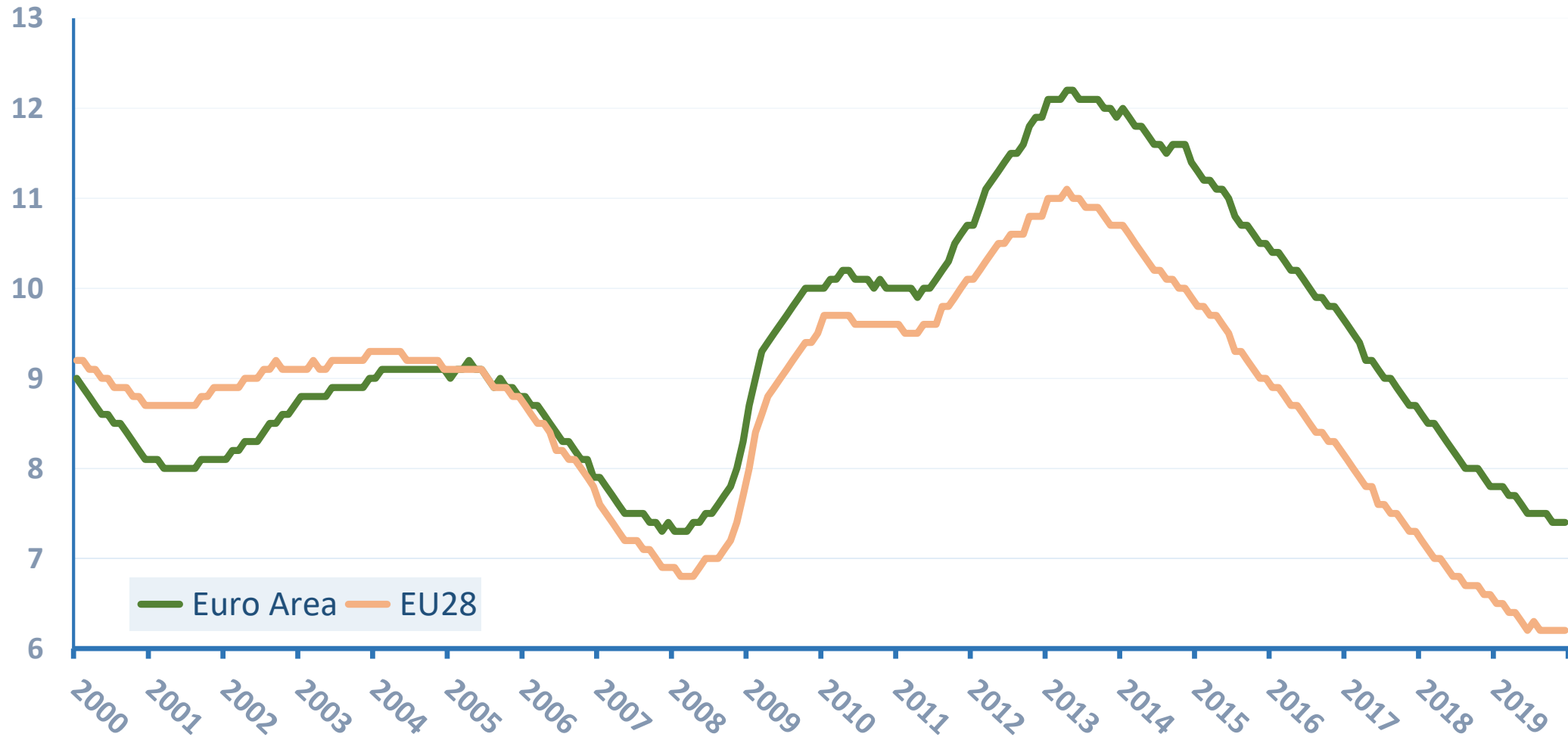
The European Semester in its economic context

From a double recession to a GDP growth of about 2% on average over 2014-2019



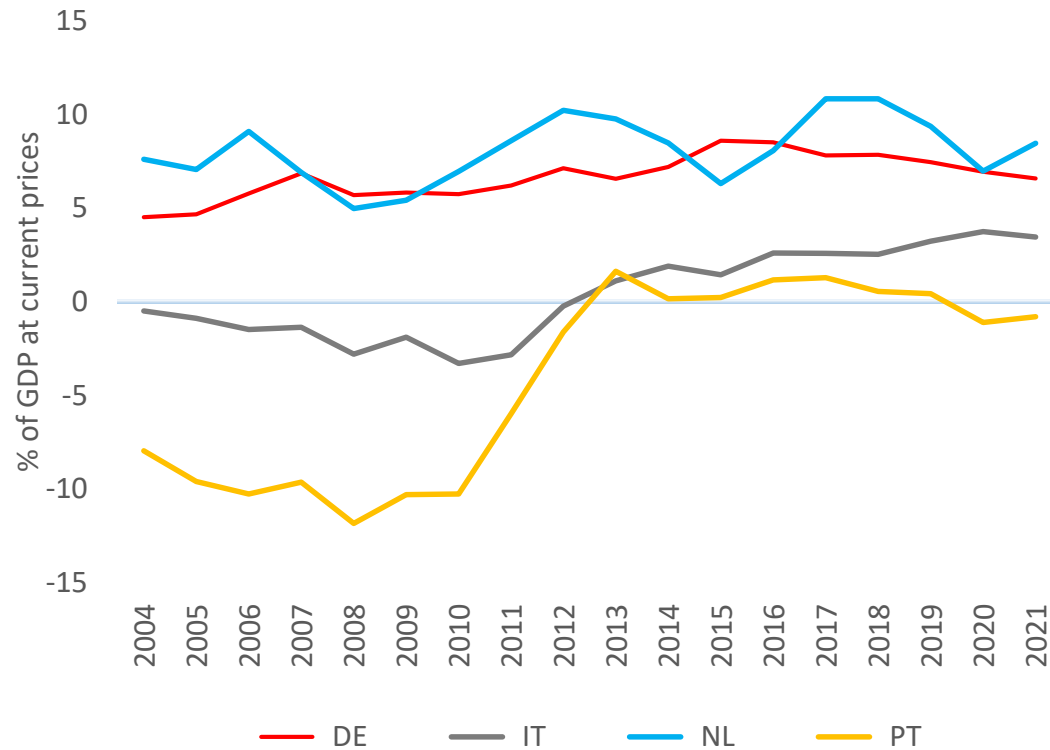
The European Semester in its social context

From peak unemployment early 2013 to the lowest rate ever this century

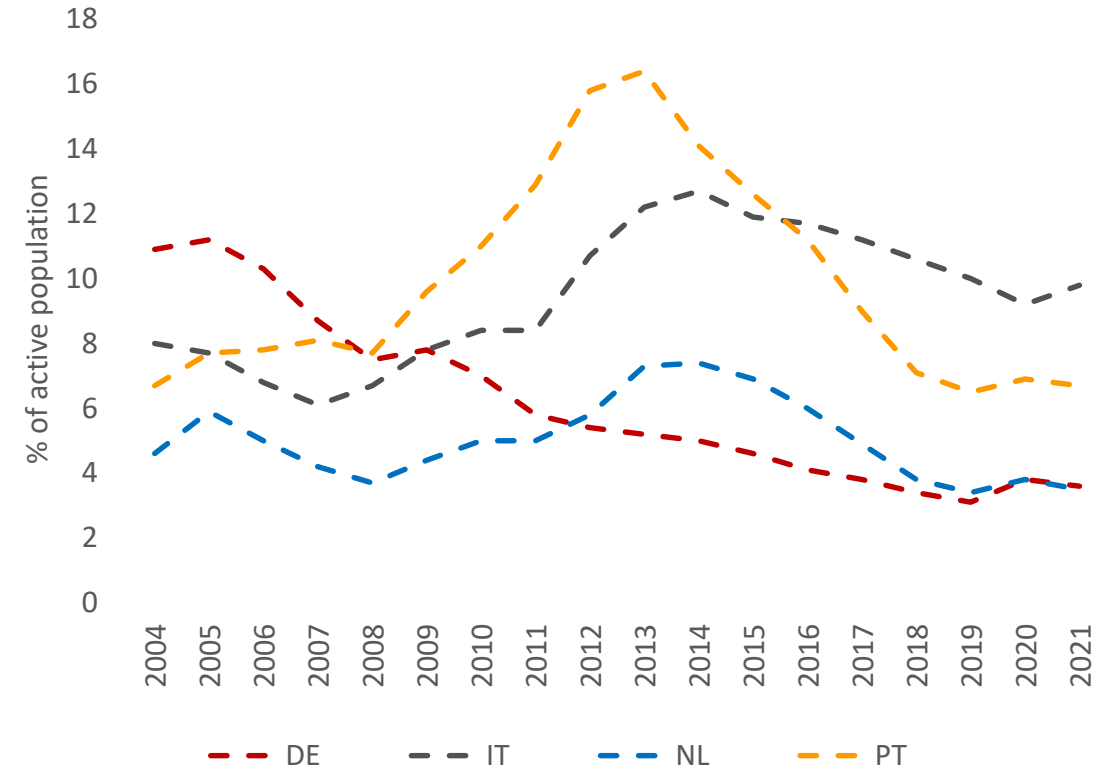


Current account balance and unemployment

Current account over time

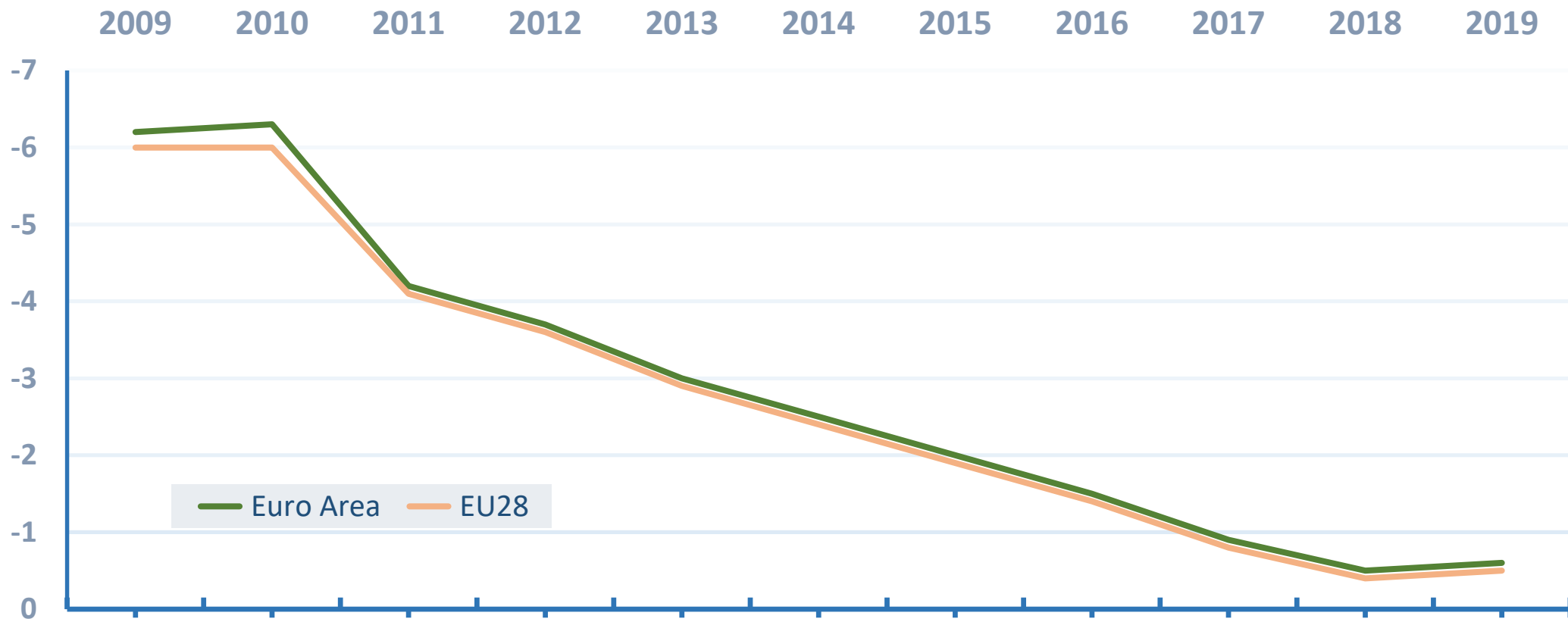


Unemployment over time



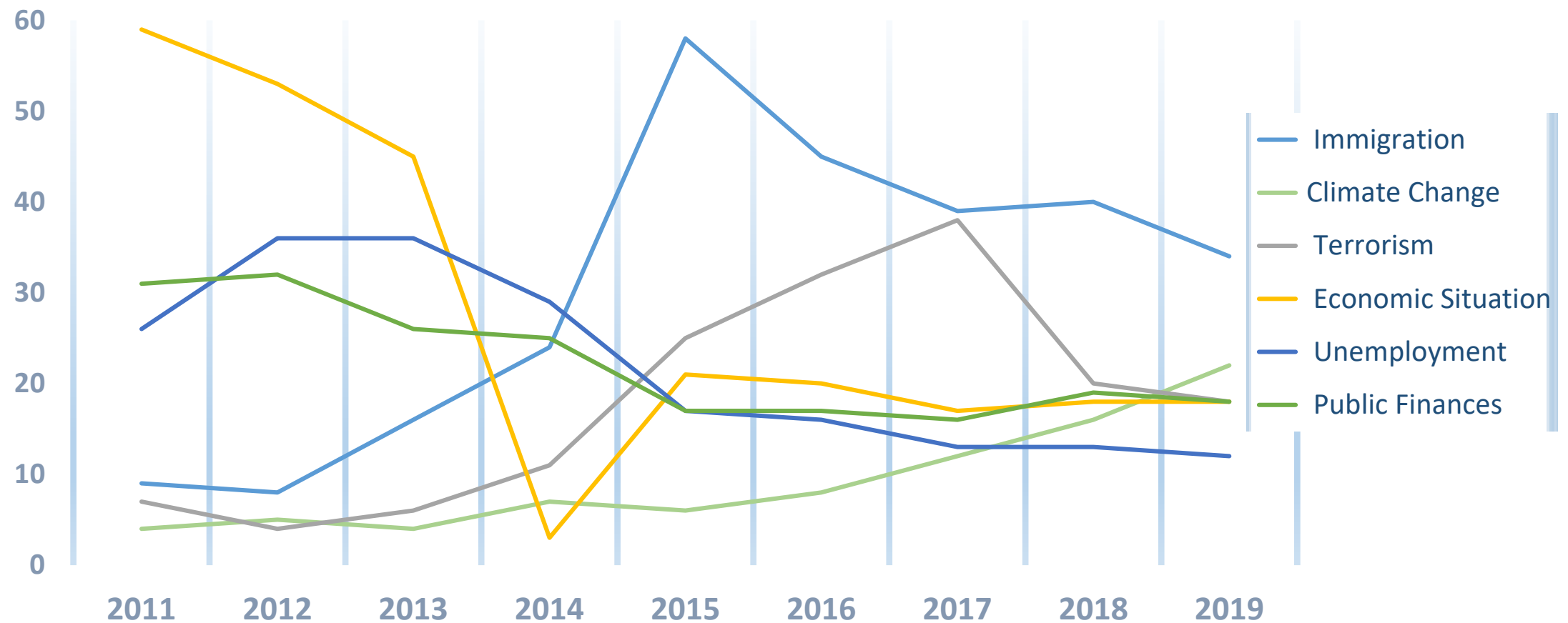
The European Semester in its fiscal context

From a public deficit over 6% to below 1% on average



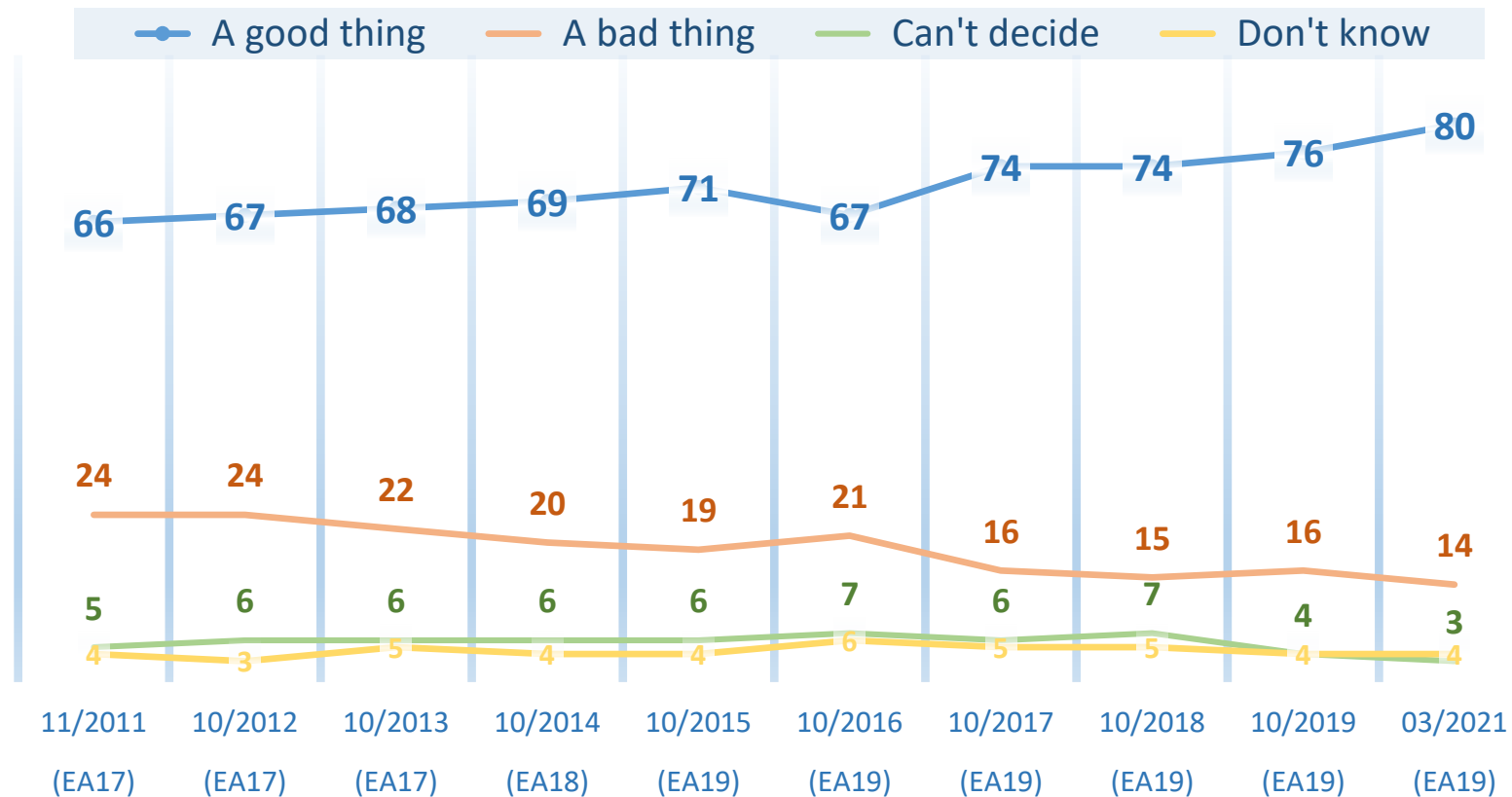
The European Semester in its political context (1)

Top 3 priorities for the EU according to EU citizens? No longer and not just economic priorities



The European Semester in its political context (2)

Percentage of euro area citizens considering the euro to be a good thing for the EU (%)



Main take-aways

- The European Semester: not just about CSRs, not just about one year
⇒ Framing 'mirror' function and several years of practice make a difference
- Country-specificity *versus* equal treatment: no one-size-fits-all, but not in isolation
=> Prioritisation is relative to each country every year, but past and other cases matter
- Rules *versus* discretion: no mechanical automaticity even with tight rules
=> Tough points often get attention but large consensus (+/- 1100 CSRs, 3400 'sub-parts' so far)