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Article

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Amfiteatru Economic Journal

Provided in Cooperation with:

The Bucharest University of Economic Studies

Suggested Citation: Ioan-Franc, Valeriu; Diamescu, Andrei-Marius (2021) : The crisis after the crisis: Resilience or reset?, Amfiteatru Economic Journal, ISSN 2247-9104, The Bucharest University of Economic Studies, Bucharest, Vol. 23, Iss. 58, pp. 864-874, <https://doi.org/10.24818/EA/2021/58/864>

This Version is available at:

<https://hdl.handle.net/10419/281605>

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THE CRISIS AFTER THE CRISIS – RESILIENCE OR RESET?

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<p>Please cite this article as: Ioan-Franc, V. and Diamescu, A.M., 2021. The Crisis After the Crisis – Resilience or Reset? <i>Amfiteatru Economic</i>, 23(58), pp. 864-874.</p> <p>DOI: 10.24818/EA/2021/58/864</p>	<p>Article History Received: 15 March 2021 Revised: 5 May 2021 Accepted: 23 June 2021</p>
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Abstract

The concept of “*the crisis after the crisis*” recently introduced in the academic debate refers to the fact that, since the outbreak of the health crisis generated by SARS-CoV-2, the pandemic has had a major impact on all economic, social, political and cultural activities of the daily life, influencing significantly the global development. However, the sanitary crisis has induced a multiple faceted crisis, with a number of implications whose consequences are to impact on the further development of the human society as a whole.

Treated at first with a certain degree of “relaxation”, considering the stage we were facing at the time, when both the scientific community and the decision-making actors of the responsible organizations in the field were focusing on the management of the situation, unprecedented at such a scale, on identifying the protocols and action strategies, respectively on implementing recommendations for governments, companies and population, “the crisis after the crisis” would really capture the researchers’ attention in the second part of the last year. On the occasion of the Penser l’Europe International Academic Seminar of the Romanian Academy in October 2020, the phrase was retained internationally by two famous economists, honorary members of the Romanian Academy: Jaime Gil Aluja, the president of the Spanish Royal Academy of Economic and Financial Sciences, and Thierry de Montbrial, member of the French Academy of Moral and Political Sciences.

The debate that took place on this occasion, obviously “energized” by the already visible social, cultural, economic and sanitary effects, as well as the major impact of the pandemic over the national and international macroeconomic indicators, extended significantly the field of thought regarding the “cascading” consequences both of the infections and of the measures to limit and especially to combat the spread of the virus, justifying once more the necessity to quickly identify globally viable solutions adjusted to each national economic and epidemiological bivectorial context to facilitate the return to a normal life as soon as possible.

Keywords: economic crisis; pandemic crisis; the economy of Romania; economic development; economic resilience; economic reset; “the crisis after the crisis”; National Recovery and Resilience Plan.

JEL Classification: F63, G01, H1, H2, O1.

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1. The concept of resilience

Our approach is based on a framework document of the European Union, namely “The Report on the Proposal for a Regulation of the European Parliament and of the Council Establishing a Recovery and Resilience Facility”, presented on the 10th of October 2020. Point 4 highlights the fact that *“The COVID-19 outbreak in early 2020 changed the economic, social and budgetary outlook for the years to come in the Union and in the world, calling for an urgent, efficient and coordinated response both at Union and national level in order to cope with the enormous economic and social consequences for all Member States. [...] The medium and long-term consequences of the COVID-19 crisis will critically depend on how quickly Member States’ economies and societies will recover from the crisis, which in turn depends on the fiscal space and measures that Member States have available to mitigate the social and economic impact of the crisis, and on the resilience of their economies and social structures”* (MRR, 2020).

The concept of resilience, defined in the most recent public policies strategic document approved in Romania in July 2020 (SNAT, 2020) as being “the inherent capacity of entities – individuals, communities, regions, state – to withstand and articulately adjust to violent events, causing stress, shock, disasters, pandemics and conflicts, on the one hand, and the capacity of these entities to return rapidly to a functional, normal state, on the other hand” needs, from the perspective of the economic impact generated by the current pandemic, a reassessment, for at least two reasons:

- the “inherent” character of the resilience and adjustment of entities, regardless of their dimension and complexity;
- the possibility of their “return” to a state of normalcy, by this meaning the recovery of a state anterior to the pandemic outbreak

Borrowed from Physics, where resilience defines the capacity of a substance or an object to return to its initial form following the action of a force (Richardson, 2002), the adoption of the concept by the socio-economy sciences necessitated a first adjustment by accepting and including in the framework of its definition the possibility to adapt systems to new realities (Walker, 2020). The complexity and, especially, the determining character of the human action within these systems compel us to constructively reflect upon the nuances of the inherent character of resilience. The classical theory of omniscient rationality could create the illusion of the inheritance of recovery processes (Pop et al., 2020). The reality which we face forces us, however, to consider more intensely the human behaviour in formulating decisions that “represent an extremely interesting category of empirical phenomena, which require explaining, just like all the other categories of phenomena”, according to Nobel Laureate in Economics, Herbert A. Simon (2001).

The theory of bounded rationality, proposed by the famous American economist (Simon, 2001) for the analysis of decisions within the framework of the socioeconomic systems allows, simultaneously, the possibility to relativize, but also to optimize the evolutions within the analyzed phenomena. Most probably, the inherent character of the reversibility of the systems affected by the various crises that may appear could be argued in the absence of a temporal approach, but ignoring this aspect is completely counterproductive from the perspective of costs, most times irrecoverable.

In relation to the context generated by the current COVID-19 pandemic, the concept of resilience certainly acquires a new, much more complex dimension, as a result of multiple domains of manifestation: health, social, macro and microeconomic space, educational etc., but also of the roles that state and international decision factors are forced to assume in order to control and eradicate this disease, respectively to eliminate or reduce the effects determined by the limitation or interruption of the functioning of certain economic sectors.

The major impact of the pandemic crisis generated by SARS-CoV-2 on the entire economic and social life brings humanity in front of an essential choice for its future: it's either control and eradication of the virus, removing and, above all, overcoming the destructions caused by it and returning to the pre-pandemic "status-quo" – which means resilience, or accelerating the processes of integration and international cooperation simultaneously with insuring a sustainable, environmentally friendly development, so that the possibility of future undesirable phenomena is reduced. In other words, reset!

2. The crisis after the crisis

The most serious error one can make nowadays is to think that with the expected success of the vaccination campaigns and the control of the virus transmission, perhaps even its eradication, the society will naturally return to the balance and stability prior to the pandemic, precarious as they were anyway. Such a desideratum is not only improbable, but quite impossible too, given the magnitude of the impact caused by the virus, corroborated with the general systemic transformations and adjustments generated in some economic sectors, but, more importantly, undesirable, the return to "old habits" doing nothing but replicate the premises for the emergence of new risks, challenges and even threats to social-economic systems and to the world in general.

The objectification of the period we are going through is to be found also in the answer that the founder, executive president of the World Economic Forum, Klaus Schwab (Schwab and Malleret, 2020), gave to the question: when will things go back to normal? "Never" stated the renowned researcher in the book "*COVID-19: The Great Reset*", "because coronavirus pandemic marks a fundamental turning point in our global trajectory. Some analysts call it a major bifurcation, others refer to a profound crisis of biblical proportions, but the essence remains the same: the world as we knew it in the first months of the year 2020 no longer exists, it was dissolved in the pandemic context".

The current state of facts, as we are facing a "new wave" of SARS-CoV-2 infections, and at the same time, a new period of deep implications on multiple levels –economic, social, educational, legal, cultural, political and geopolitical – entitles us to state that the current pandemic is still far from having exhausted its destructive and transformative potential on humanity. For certain, many other cascading effects, difficult or impossible to anticipate are yet to come, leading, in the end, to what is more and more frequently considered "the new normal" (Pop et al., 2020; Pop and Ioan-Franc, 2020; Zeegan et al., 2020).

The "visions" regarding the future effects of the pandemic, as well as those attempting to describe the world/humanity after this crisis are ranging nowadays from the most optimistic ones, that anticipate the cease of virus propagation and the return to the pre-pandemic state of facts, to the anticipation of even "biblical" turbulences that are to leave a significant mark on the history of humanity (Shen, 2020; Dein, 2021; Kabel and Phillipson, 2021).

It is, thus, impossible to ignore the multitude of existent scenarios and also to deny the huge transformation potential of the current pandemic. A part of the pandemic's impact on the entire humanity is already obvious when we consider wearing a mask, avoiding crowds, physical distancing or frequent hand disinfection. Aspects that were considered not long ago to be "exaggerated" are now part of our daily life and, sadly, seem to become "routine".

All these considered, one needs to acknowledge that "routine" does not mean "problem solved", that wearing a mask is not in itself a "solution" we might get use to live with, but only a means to attenuate the community transmission of this virus and of those which, most probably, will appear. Moreover, even vaccination is not the solution to the problems that the current pandemic is raising, the "eradication" of SARS-CoV-2 being by no means a guarantee of the fact that other viruses will bypass us, respectively that through such measures we will be able to avoid its spread or the increase of its contagiousness.

The multiple effects that the pandemic produced and which are far from being exhausted, place us in front of a more complex, overwhelming and worrying reality than we could have ever imagined, especially at the beginning of 2020: human action, often selfish and even arrogant, the "God play" was, is, and stands the chance to stay the main cause of these "fractures" in the general natural balance. The current pandemic is by no means a "black swan" as Taleb (2018) has recently considered, but it actually represents the direct consequence of the greedy, unplanned, badly managed and unsound exploitation by the human beings of the resources that the planet, the nature offers us, and respectively that it can annually regenerate and /or counteract through its own self-regulation mechanisms!

For these reasons we consider that the actual crisis, which started even before the end of the health one and which we called "*the crisis after the crisis*", is in its essence a civilizational crisis, characterized, at least at its beginning, by an obvious "institutional perplexity", a concept introduced by Pierre Werner and taken over by the academician Tudorel Postolache to "define the crisis situation in which an old institutional framework has no longer the same power to facilitate solving new types of problems" (Bădescu, 2009).

Paradoxically or not, the effervescence that the current economic, sanitary and social crisis generated among specialists, doctors, economists, sociologists etc. is similar, identical even, to the one determined by the still recent economic crisis (2008) that humanity went through. And just as then, the experts' consensus regarding the most appropriate solutions is slow to emerge, a fact that can be easily explained by the idea that we are still far from what we might consider a "comprehensive understanding" of the causes of these imbalances or that the tools we are using nowadays to this purpose are not adequate.

The health crisis generated by the emergence and community transmission of SARS-CoV-2 was clearly only the trigger of a new manifestation of the civilizational crisis or maybe, more accurately, the developer, the litmus paper, the cornerstone which shows us that not much has been understood of the generating causes, but also of the consequences of the latest deep economic-financial crisis. "*The crisis after the crisis*" manifests itself with an astonishing frequency, growing intensity and overwhelming force in economy and society; yet, considering it to be "only" a crisis based on economic reasons would be an error. The limitation of the efforts of the global economic organizations and specialists solely to the identification of solutions to counteract the economic effects of the pandemic wouldn't be enough to get the society out of the crisis and, especially, to avoid the emergence of new similar situations.

We won't deny the usefulness of certain essential initiatives to ensure the surviving of the current economic environment. However, it is our opinion that, as long as "profit" only is what stays at the basis of economic progress, the respective initiatives won't be able to remove the possibility of crises similar to this one, or even of a higher magnitude, to emerge.

Reaching scientific maturity, concepts such as sustainable development, sustainable economy, circular economy or sound/ balanced exploitation of resources keep, in many states, being mostly a part of theoreticians' and researchers' tools, than of those of political power representatives, the ones really entitled to "force" their transposition through corresponding strategies and/or their implementation into real economy. In lack of such approaches, which pertain to governments, supranational representations and of course the international community, the contemporary economy and, let us add, the contemporary civilization, will continue to be governed by what Alan Greenspan identified, in one of his interviews, as the main cause of crisis emergence: greed (CNBC, 2020)!

Unanimously blamed and at the same time ubiquitous, we find greed in all the hypotheses of the emergence and spread of the virus that generated the current pandemic, from the most "frightening" ones that depicted SARS-CoV-2 as an artefact produced in Wuhan laboratories (Liu and Saif, 2020), to the ones that argue an adaption and transmission of the virus from animal to human (Tiwari et al., 2020). In the first case, one can think of the "power greed" of some governments which transform and use this virus as a real weapon in the current geopolitical competition. In the second case, we are shown the "greed of owners", public or private, who support in China an industry with annual turnovers of more than 20 billion dollars and approximately 15 million employees (Ioan-Franc and Diamescu, 2020).

Often defined as "an excessive desire for resources, especially for property, such as money, real estate or other symbols of wealth" (Taflinger, 1996), greed becomes a powerful motivation for accumulation and, thus, for obtaining profit, a central concept of contemporary economy. Even if the discussions provoked by the presence in the mentioned definition of the term "excessive" are far from over, the approach of greed from this perspective leads us to the idea that, also in the case of the emergence of the coronavirus which generated the current pandemic, the ultimate causes are economic ones. As a result, if the health crisis was caused by economic reasons, obviously the solutions to overcome "*the crisis after the crisis*" should also be economic ones and they need a careful reassessment and reconfiguration of the current worldwide economic order, aspect described in the field literature as "the new dark face of globalization" (Pop et al., 2020).

A crisis does not only mean restrictions and financial, economic and social losses but also, for sure, opportunities whose dimension, intensity and speed of manifestation is directly proportional to the magnitude of the disturbances caused by the crisis. "The deep, existential crises facilitate introspection and harbour a huge transformation potential", state professors Schwab and Mallert (2020) who, referring to the current pandemic, maintain that, since the very beginning of the crisis in 2020, "the world's fault lines – especially social divides, lack of fairness, lack of cooperation, the failure of global government and leadership – are now more exposed than ever, while people feel that the time for reinvention has come. A new world will emerge, whose lines are hard to imagine and draw today" (Schwab and Mallert, 2020).

3. The reset of economic development in Romania

Our plea for the adoption of the reset concept has at the same time a strong national significance for Romania, which, it has to be said, does not contradict our status as a member state of the European Union, nor does it affect in any way the European solidarity against this pandemic. On the contrary, it has the capacity to bring added value to Romania's European path, facilitating a better integration into the European mechanisms. For the major European economic powers, a European "reset and resilience" mechanism can be sufficient, by this meaning the return of a country, such as France or Germany, to the macroeconomic and development indicators from before the coronavirus crisis, as soon as possible. For Romania it would be extremely useful that the funds allocated under this mechanism generate not only a "return", but an evolutionary "leap", a rapid and efficient development especially of the infrastructure seriously neglected in the last period, maybe even an "economic revolution", able to generate, as a final result, the reduction of the development gaps between Romania and the rest of the states in the Western part of the European continent. In order for such a desideratum to be implemented, there is a need for a strategic vision, maybe more than ever. In other words, we need a realistic country project, a carefully and correctly established, assumed strategy and, as a corollary for the previous two, a rigorous plan, with measurable objectives and precise deadlines for their fulfilment.

The short term (April 30, 2021) provided by the Regulation (EU) 2021/241 of the European Parliament and the Council of February, 12, 2021 for the establishment of the Recovery and Resilience Mechanism to formally submit the National Plan for Recovery and Resilience generated a major pressure on the institutions in charge. This happened because, realistically speaking, the elaboration of the respective National Plan for Recovery and Resilience must be done simultaneously with the drafting of a country project and a strategy to reach its subsequent targets. This is an aspect easily noticeable in the NPRR project made public in mid-March 2021, where one can find a mix of formulations specific both to strategies and their implementation plan (NPRR 2021). A surprise is also the absence from NPRR of the deadlines for achieving and completing the assumed objectives and, not in few cases, the concrete way of evaluation and control of the assumed, respectively implemented measures (NPRR, 2021).

Considering that the expected milestones and targets, according to the indicative timetable for the implementation of reforms and investment, must be concluded by August 31, 2026 (NPRR, 2021), the risk of not concluding them and implicitly, of not attracting the fund allocated for Romania is directly proportional with the general manner in which they were formulated.

The turning into reality of the multiple major risks is similar, for Romania, to missing another accelerated development opportunity for the infrastructure, for the "reset" of an economic and social reality which showed its limits especially during the current pandemic and which, most of the times, functions as a brake on the economic and social progress. From this perspective, the set targets are absolutely necessary, compulsory, one might say, without representing in themselves a guarantee of their accomplishment. The objectives proposed by NPRR are generous and very necessary, yet, at the same time, they try to cover slightly too many fields. The extremely large area to be covered, within pre-established funds is another vulnerability that might lead to an inefficient distribution of the sums allocated to Romania, resulting in low progress on each of the six pillars of the European mechanism of recovery and resilience. More than once, reference was made, and for good

reason too, to the extraordinary agricultural potential of Romania (Consiliul European, 2020) or, equally, to the touristic potential of our country (Pop et al., 2021), if we were to emphasize only two examples that could have been taken into consideration when setting a country profile. The option for priority capitalization of one or another of the resources that could facilitate Romania's a competitive advantage and, at the same time, would single out Romania's contribution to the European economy, does not contradict in any way the Country Specific Recommendations (Consiliul European, 2020), that are neither exhaustive, nor limiting.

All these considered, we speak for prioritization of the objectives set and, implicitly, of the expenses that are about to be incurred. This is, however, not an easy endeavour, as the focus on priorities of the actions performed by the makers of public policies associated with NPRR requires, in its turn, a unitary vision and, at the same time, an option referring to Romania's country profile. Such an endeavour is still possible to be implemented, not being inseparable from the NPRR presentation and not even from its approval at the European level. However, it becomes crucial from the moment of attracting and spending the funds allocated through the European mechanism of recovery and resilience!

Our plea for the formalization of a sound profile and a vision for the country is not a new one. The most recent attempt belonged to the Romanian Academy, which, on the celebration of 150 years in the nation's service, elaborated and published, between 2016-2017, The Sustainable Development Strategy of Romania over the next 20 years (2018-2038), an extensive paper, innovative and visionary which "brings together the results of the work of a team of renowned specialists – members of the Romanian Academy, researchers from the Academy's institutes, experts from universities and other important institutions and scientific bodies in Romania" (Vlad, 2017, p. XXVII). Beyond the obvious contribution to the development of the Romanian economic thinking, the document elaborated by the Romanian Academy can be an excellent basis for a staging, but also for the prioritization of the objectives proposed through NPRR, as the unitary and balanced vision of the Romanian Academy provides not only a logical, rational and realistic perspective on the development of the most important economic sectors, at the same time facilitating and training the synergistic growth of the Romanian society as a whole, but also constitutes the cornerstone which favours their consistent construction while establishing the possible targets and the paths to follow, depending on the different variants of the priorities assumed.

In order to emphasize the complementarity of such an endeavour with NPRR it is enough, in our opinion, to quote the vision proposed by the Romanian Academy regarding the situation and the position that Romania should reach in 2038: „Configurating the interdependent pillars of sustainable development and making them compatible through a coherent and functional system of governance can be, synthetically, represented as follows (Vlad, 2017, pp.254-255):

- the economic pillar: economic efficiency, profitability and competitiveness;
- the social pillar: cohesion, inclusion and social solidarity, equity and social justice, equal opportunities between generations;
- the pillar of environmental protection: eco-efficiency, energetic sustainability and circular economy (doing more with less).

[...] This trajectory would allow overcoming the development stage characterised by an efficiency driven economy towards 2028 and, respectively, the innovation-driven economy towards 2038 (knowledge-based development, smart specialization)” (Vlad, 2017, pp.254-255).

An objective look at the prospects of the Romanian economy shows us that the main, compulsory directions of development were not fundamentally modified by the COVID-19 pandemic, the latter acting rather as an accelerator of the transformations however necessary. The pillars that are the basis of NPRR are, in their majority, nothing but the postponed objectives of the “Lisbon Strategy”, launched in 2000 and resumed in 2010 by the European leaders in the “Europe 2020 Strategy” (Europe, 2020).

“Most probably, in ten years’ time, the pandemic will be thought of as an accelerator of a change already on its way. There was an acceleration and we shall see this”, states Vincenzo Galasso, professor of political economy at Bocconi University in Milan (Corriere, 2020). For this reason, the reaction speed and the pace of transformations that we propose become essential, as the reduction or the deepening of the gap between Romanian and the developed Western European economies depend on these two parameters. At the same time, the Italian economist (Corriere, 2020) draws attention to another feature of the “*crisis after the crisis*” that we may call “sectoral asymmetry”: “unlike the previous ones, this crisis was a sectoral shock. Thus, some sectors, like tourism, were affected no matter of the business productivity. This is an extremely problematic matter from the perspective of sectoral aid and therefore does not allow us to distinguish between the companies that were on the verge of bankruptcy (before the crisis – a.n.) and those that were doing well” (Corriere, 2020).

Ignoring the “sectoral asymmetry” of the crisis generated by the COVID-19 pandemic can lead to wasting the resources that are to be allocated to Romania through the European mechanism of recovery and resilience, to their dissipation or, in the best case, to the “resilience” of some sectors to the detriment of others, more relevant from the perspective of competitiveness.

An example in this respect was poignantly referred to by Alin Ioaneş, Rombat general manager, participant in the Conference “The strategy of Romanian economy in the decade that will change the world: the resilience plan”, who showed that “in the electricity storage industry some states stole the start; there are massive investments in Hungary and Poland. Alliances are built, strategic investments are made, which outline medium and long term developments. We are not players in this field, although we have some elements of tradition that we could use. We are talking about a revolution in energy storage, a rush for energy storage methods. Romania lacks three major pillars: vision, strategy, execution. Hence, the problem in identifying solutions in certain areas. Yes, we have important amounts of money in NPRR, but it is important to know how to use it, to prioritize, to allocate money in areas that will bring us added value. We are talking about energetic revolution at the beginning of the 21st century”. (Ioaneş, 2021).

During the same event, Răzvan Nicolescu, Deloitte partner, drew attention to the importance of the speed of reaction, especially the decisional one, in spending the funds allocated through NPRR: “it has to be decided what to do with the money so that, in general, investments are not blocked, since everybody expects money from NPRR. Currently, this money became the biggest obstacle to investments in energy. Nobody invests anything, everybody hopes to get it and to also obtain some subsequent income with a very good profitability rate, by accessing this non-refundable money. So, everyone is dreaming, nobody is investing!” (Ionescu, 2021a).

Another determining parameter for maximizing the capitalization of the funds to be allocated to Romania through the European mechanism of recovery and resilience is, in our opinion, focusing the effort on priority economic sectors and directions, by this meaning the sectors for which Romania has both potential and market opportunities. A possible example, except those already referred to, may be the organic farming. According to Eurostat data, the organic farming only uses 2.9% of the agricultural area of Romania. In other words, from this point of view, we are at the bottom of the European ranking ahead of Malta (0.5%), Ireland (1.6%), Bulgaria (2.3%) and the United Kingdom (2.6%), although Romania has an agricultural sector focused on small households and farms (Ionescu, 2021b).

The European Commission's action plan for the development of organic production aims to use 25% of the agricultural land for organic farming by 2030, also contributing to the stimulation of the significant development of organic aquaculture (Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on an Action Plan for the development of organic production COM(2021) 141, 2021), thus opening up a huge opportunity for Romania: it will be possible to invest with priority in these directions, as there is the favorable context for this country to "appropriate" an important segment of the European organic food market. At the same time, raising awareness regarding organic products among consumers seems to us very important (Pop and Dabija, 2013), this being in fact the prerogative of associations and organizations in organic farming, which should, thus, give the environmental movement a considerable boost, simultaneously favouring the synergetic development of the contemporary society towards the large-scale adoption of green products, made in accordance with the environmental requirements (Popa and Dabija, 2019).

Our references to the field of organic farming or to that of energy storage are not intended to be indicative and by any means limitative, their role being that of inviting the decision-making factors to reflect on the necessity, maybe more than ever in the post-December history of Romania, to rapidly set a country profile, visionary and objective both in relation to the potential we have, as well as to the niches, respectively the opportunities that the European market is still offering. Equally important remains the consensus of all the forces involved in the aggregation of a truly national strategy, designed and able to substantiate any development plan that transcends the duration of an electoral cycle. Resetting Romania's economic development, and not only, is possible only in these conditions, otherwise we have no choice than anticipate a recovery at most, which won't have the capacity to reduce the current gap with the EU average.

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