

Bakker, Age; Beetsma, Roel; Buti, Marco

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Age Bakker, Roel Beetsma and Marco Buti*

Investing in European Public Goods While Maintaining Fiscal Discipline at Home

Putting the high public debt ratios on a downward path after the surge during the pandemic and allocating sufficient resources to deliver on the green and digital transition will be among the priorities confronting the EU institutions emerging from the June 2024 European elections. After a long and painful debate, EU institutions have agreed upon a new fiscal rulebook that aims to incentivise the reallocation of national public spending to the green and digital transition. However, the additional public investment is unlikely to suffice to comply with the goals of net zero that the EU has set for itself. In particular, investments of a transnational nature will remain undersupplied. This article proposes setting up a successor to NextGenerationEU – a new EU fund until 2030 for financing European public goods (EPGs) to address the double transition. Access to the facility would be conditional on adherence to the EU fiscal rules. By tying up the implementation of the new fiscal framework, the debate on the future of NextGenerationEU and the next multiannual EU budget post-2027, the credibility and internal consistency of these various instruments will be greatly enhanced.

In December 2023, the EU Council agreed after lengthy discussions on a revised European fiscal rulebook. In February 2024, negotiators of the Commission, Council and the European Parliament reached an agreement on the reform of the EU's economic governance framework. While the text is very close to that adopted by the Coun-

cil, the Parliament managed to introduce some provisions aimed at strengthening the incentives for reforms and investments. The formal vote is expected to be held ahead of the European Parliament elections.

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The reform of the EU's economic governance framework addresses some of the shortcomings of the previous Stability and Growth Pact (SGP). A major and most welcome element of the new rulebook is the adoption of a differentiated approach towards each member state. Since its inception, the one-size-fits-all approach of the SGP had been a major impediment to the credibility of the rules. Under the new rules, member states may benefit from longer adjustment paths, of up to seven years, to put the public debt ratio on a sustainable trajectory if they commit to reforms and investments that improve the economic growth potential, foster the green and digital transition and support fiscal sustainability. This will help garner public support for budgetary discipline as restrictions on national spending need not stand in the way of continued public investments in strategic areas such as digital, energy, social or defence. Under the new rules, long-term investment projects are protected against the typical pro-cyclical fiscal behaviour over the economic cycle.

While the attempt to find a balance between fiscal discipline and growth-friendly incentives is welcome, national fiscal policies under the new rules are unlikely to meet the

Age Bakker, Professor emeritus, Free University Amsterdam, Netherlands.

Roel Beetsma, University of Amsterdam, Netherlands; and European Fiscal Board, Brussels, Belgium.

Marco Buti, European University Institute, San Domenico di Fiesole, Italy; and Bruegel, Brussels, Belgium.

huge investment needs linked to the double transition. According to estimates by the European Commission, the additional annual public and private investment needs are of the order of €645 billion until 2030, split between €520 billion for the green transition and €125 billion for the digital transition (European Commission, 2022). The Institute for Climate Economics estimates average annual climate investment needs (private plus public) of more than €800 billion to reach the 2030 EU objectives. At the moment, the investment volume is only half of this. The financing requirements are of such a magnitude that a rethinking about what should be financed at the national level and what requires financing at the European level is needed.

Under the new rulebook, public investments for the double transition may be financed from European funds. In particular, until 2026, funds can be deployed from the Recovery and Resilience Facility (RRF), which forms the centrepiece of the €800 billion NextGenerationEU (NGEU) initiative.¹ This groundbreaking initiative, which is partly financed by common borrowing, was taken to help Europe recover from the COVID-19 pandemic. As the temporary facility is set to expire at the end of 2026, there is a need to consider how the financing of public investment can be assured in the future under the new economic governance framework. The discussion on the future of NGEU is relevant for the report on European competitiveness that Mario Draghi is set to deliver to the European Council in the coming months. It is also a key issue in the reflection on the Multiannual Financial Framework (MFF) post-2027, which will be a main focus of the EU institutions that emerge following the European elections in June 2024.

We argue that EU policymakers should tie up all these elements by establishing a new EU successor facility designed in such a manner that it incentivises investing in European public goods (EPGs), for example hydrogen infrastructure and high-speed railways, addressing the double transition while at the same time maintaining budgetary discipline at the national level. Several other papers relate to this issue. Garicano (2022) proposes a European Climate Investment Facility that provides grants and loans to countries for investments in climate improvement. Access to the facility is conditional on adherence to the fiscal rules. Abraham, O'Connell and Oleaga (2023) advocate the establishment of a €500 billion EU Climate and Energy Security Fund. Pisani-Ferry et al. (2023) propose an EU energy and climate governance framework to accompany the Green Deal, which would include an EU Green Investment Plan. Draghi (2023) points to the

increasing number of shared goals and the need to collectively finance these. The European Fiscal Board (2022) proposes an EU budget contribution to pay for EU public goods with each country having its own compartment in the allocated budget, which is forfeited if the country makes insufficient use of it. Buti et al. (2023) advocate the need for a permanent EU central fiscal capacity providing EU public goods. Our proposal, building on Bakker and Beetsma (2023), establishes a direct link between compliance with the EU fiscal rules and EU financial support for transnational investment projects, i.e. projects with cross-border spillover effects.

The paper is organised as follows: first, we spell out the rationale for an EU fund focusing on transnational investment (hereafter, “the fund”); we then lay out the main features of the fund and its conditionality regime and consider the actual implementation of the proposed fund. The final section concludes.

Beyond NGEU: Shifting the focus on EPGs

The need for a European investment fund as a successor to NGEU has strengthened in recent years as the investment gap with the United States continues to widen at a disconcerting pace. The US has been investing in technology at a rate that has outpaced Europe for a considerable time. European expenditure on research and development is about one-third lower as a share of GDP than in the US (Eurostat, 2023), which has contributed to the lagging of EU growth rates compared to the US. Increased geo-economic fragmentation has strengthened the need for Europe to regain its strategic autonomy in crucial sectors and critical raw materials. While the European Commission has proposed several regulations to foster strategic autonomy, the EU financial resources allocated to this goal have remained limited. Climate requirements add to the need for a transition to more climate-friendly production strategies. Europe's ambitions to satisfy at least 42.5% of its energy needs from renewable sources by 2030 and reduce greenhouse gas emissions by at least 55% by 2030 can only be realised by a pan-European approach to the necessary public and private investments in the coming decades, many of which are of a cross-border nature.

Sizeable investments are needed to put Europe on the path to climate neutrality, while keeping it competitive and addressing its strategic autonomy agenda (Institut Rousseau, 2024; Institute for Climate Investment, 2024). This can only be achieved if national borrowing for public investments is complemented by European financing instruments. Common financing is needed for cross-border challenges that every member country faces but are too

¹ One of the provisions that the European Parliament managed to insert into the final agreement was the exclusion of national co-financing of EU funds from the net expenditure indicator.

big to solve alone or whose broader benefits are insufficiently internalised at the national level.

Although NGEU was a groundbreaking programme, its focus on transfers to member states led to investments which, while under the general umbrella of the green and digital transition, addressed national needs. The purpose of the new fund would be to finance EU-wide infrastructure as well as EU-wide energy and digital transitions. A European approach towards such broad goals is especially beneficial when national fiscal space is limited. Such public investments would benefit more countries and, more generally, would strengthen the resilience and competitiveness of the entire EU.

Features of the EPG fund

We argue for the establishment of an EU fund for EPGs targeted at enabling the climate and digital transition and strengthening European competitiveness and growth potential. Whereas NGEU targeted national investment plans, the successor fund would aim at cross-border and EU-wide investments with multinational spillovers that, in the absence of European financing, would be less likely to come about.

The duration of the new fund would be five years, covering the period 2026-2030. This appears appropriate given the goal of emission reduction that the EU has set for itself by 2030. As the transition to net zero is a multiannual commitment, a fund covering a long time horizon is needed. At the same time, a sunset clause would enhance its political acceptability and facilitate appropriate evaluation for the investments, which would be needed beyond this timespan to eventually reach the 2050 objective of climate neutrality. A review clause could be foreseen in 2027 in the context of the discussions on the new MFF.

As for the size, a fund of about the size of NGEU appears roughly appropriate to cover the expected EU-wide part of the total investment needs. An amount of €750 billion would correspond to about one-fifth of the total investment needs until 2030.² The remainder of the investments would need to come from the private sector and the member states, either directly or in the form of co-financing. As in the case of NGEU, the support from the proposed fund would take the form of grants and loans. The specific share under the fund would have to be decided. Under the

RRF, about 47% of the EU support is provided in terms of grants and the rest as loans. Obviously, the higher the share of grants, the larger the set of countries that would benefit from the fund. At the same time, political and financial viability would benefit from a sizeable share of loans. There would be country envelopes reflecting their share of GDP and population allocated on a yearly basis. In case of a lack of use of the resources (e.g. because of ineligibility of certain countries), the latter would be reallocated to other beneficiaries.

The legal foundation of the EPG fund could closely follow that of NGEU (European Commission, 2020). The latter relies on Article 122 TFEU; under paragraph 1, the Council, upon a proposal by the Commission, “may decide, in a spirit of solidarity between Member States, upon the measures appropriate to the economic situation, in particular if severe difficulties arise in the supply of certain products, notably in the area of energy” (Consolidated version of the Treaty on European Union, 2012). The climate crisis and the agreement to decarbonise would, in the absence of investments supporting the energy transition, endanger the supply of energy.

Given the investment nature of the projects, the EPG fund would be financed by issuing EU debt. The financial infrastructure built by the Commission to raise funds for NGEU has functioned well and could be used. An advantage of this way of financing is the opportunity to deepen the market for EU debt, thereby lowering the financing costs. Obviously, this positive effect increases with the length of the commitment period. Such an effect would depend on the guarantee structure underpinning the issuance of EU debt. In the recent past, two forms of guarantees have been used: pooled national guarantees to finance the SURE programme to mitigate unemployment risks in the wake of the COVID-19 pandemic and an EU budget guarantee (margin between own resources ceiling and spending commitments) to finance NGEU. Both have pros and cons and, in any case, are unlikely to be sufficient without addressing the issue of adequacy of own resources (Buti, 2023), as the latter provides the legal basis for the needed room to borrow and repay. A further in-depth discussion will be needed before putting forward a concrete proposal.

The fund for EPGs would be kept outside the regular multiannual financial framework, just as the NGEU initiative. This would help overcome political obstacles in some member states to common borrowing by introducing safeguards and ensuring that resources are targeted to public goods with a common European interest. In this way, the fund would underline the common approach to European challenges by focusing on investments with

² This is slightly below the lower bound of the range indicated in Pisani-Ferry et al. (2023), who estimate a public investment share of 0.5%-1% of GDP out of a total needed investment of 2% of GDP. However, the EPG fund only covers public investment financed at the level of the EU. Public investment spending at the national level will be added on top.

multinational spillovers, which warrant common borrowing. It would provide a proper counterweight to the current pursuit of national industrial policies and help formulate a comprehensive European industrial policy. Increased cross-border investments in European public goods would help preserve strategic autonomy and support the green and digital transitions.

Building the right incentives: The conditionality regime

To ensure budgetary discipline and preserve the integrity of the new fiscal rulebook, member states' access to the EPG fund would have to be made conditional upon compliance with the new EU budgetary rules.

Such a requirement would build on the conditionality regime that was introduced in January 2021 in the context of the NGEU initiative.³ In order to qualify for access to funding under the initiative, countries designed reforms and investment plans and received funding conditional on achieving certain milestones. The aim of the so-called Conditionality Regulation was to protect the financial interests of the European Union as countries applied for these EU funds.⁴ It allowed the EU to take protective measures, for example, through the suspension of payments to member states that do not respect the principles of the rule of law.⁵ The access by member states to EU funds was thus made conditional on respect for the rule of law.

The thinking behind the regime was that the EU budget, as an expression of solidarity, is based on the requirement that European resources are used in a responsible manner in accordance with the commitment of member states to comply with the obligations and values under the EU Treaty (Heinemann, 2018). If this is endangered by improper institutional or judiciary arrangements in member states and by non-cooperation to address these issues, the conditionality regime may be applied.⁶

The conditionality regime applies to the use of all EU funds, including the use of funds under the NGEU initia-

tive. Until now, the regime has been activated in the case of Poland and Hungary. Endorsement of their national recovery and investment plans was suspended in view of the rule of law situation in both countries.⁷

As there is a need to clarify the nature, purpose and application of the conditionality regime, we propose the development of a redefined conditionality regime that links access to the proposed fund to budgetary discipline at home, in line with the implementation of the new fiscal rules. The purpose of such a regime would be to protect the integrity of the new economic governance framework by making access to the proposed fund conditional on compliance with the new fiscal rulebook. This would fit in the reasoning of the Conditionality Regulation, which provides that European resources, as an expression of solidarity, are used in compliance with the obligations under the EU Treaty, including the new economic governance framework.⁸

The application of conditionality for the use of the EPG fund's resources would ensure that the countries would pursue sound fiscal policies at home and give assurances to creditors that EU borrowing will remain of triple-A quality. Conditionality thus helps protect creditors and enhances the effectiveness of the credit given.

The proposed fund would help finance EPGs alongside the national investment and reforms agreed upon as part of an extended adjustment path under the revised EU fiscal rules. Thus the conditionality regime would help improve EU growth potential and support fiscal sustainability in member states. By making access to the fund conditional, increased debt issuance at the European level should be accompanied by lower debt issuance at the national level.⁹

Although conditionality has been a common feature in European finances, the proposed conditionality regime under the EU fund for EPGs would be of a different nature than that applied under the ESM financial assistance

3 See https://commission.europa.eu/strategy-and-policy/eu-budget/protection-eu-budget/rule-law-conditionality-regulation_en.

4 Regulation (EU) 2020/2092 on a general regime of conditionality for the protection of the Union budget.

5 Under the Regulation, the Commission can propose appropriate and proportionate measures to the Council when rule of law breaches in a member state threaten the financial interests of the European Union.

6 The regulation lists indicative situations that may call for the application of the conditionality regime, such as non-cooperation with an investigation by the European Anti-Fraud Office or the European Public Prosecutor's Office, the improper functioning of registration of agricultural lands, endangerment of the independence of the judiciary, or non-transparent financial management and accountability systems.

7 In the case of Poland, conditions were formulated by the European Commission with respect to the independence of the judiciary, and in the case of Hungary, to the public procurement system before RRF funds would become available. Poland and Hungary have contested the application of the regulation when the European Commission withheld disbursement of NGEU funds, but the European Court of Justice in 2022 has dismissed both appeals, effectively sanctioning the application of the conditionality regime. The Court of Justice made clear that conditionality should not be seen as a sanction, but as a measure to protect the EU budget.

8 Note that compliance with the fiscal rule book would also safeguard the EU budget by protecting the sustainability of national budgets, thereby limiting the chances of a fiscal crisis that could potentially require assistance from the EU budget in some way.

9 See also Knot (2023).

programmes. The new conditionality regime, by analogy to the Conditionality Regulation, would see to it that countries using EU funding adhere to the new economic governance framework, thus preserving the integrity of the common values on which the Economic and Monetary Union is built. Instead of being penalised for non-adherence, as was the case under the “old” SGP, countries under the new economic governance framework would be rewarded for good behaviour. The conditionality would cover respect of the fiscal targets and of the reform and investment commitments in case of extended fiscal-structural plans.

Implementation

The practical implementation of the EU fund for EPGs could parallel that of NGEU and build on the experiences gained. Once the fund is agreed upon, countries would be invited to present public investment plans. As the projects would have a transnational nature, they should be presented jointly by two or more countries. The investment projects could usefully follow the framework that has been applied for the Important Projects of Common European Interest (IPCEI).¹⁰ As the IPCEIs presently do not receive EU funding, the framework would need to be revamped to allow a contribution from the EPG fund.

For the assessment of the investments in relation to the final goals of the EU fund for EPGs, a useful role could be played by the European Investment Bank (EIB), which has gained considerable expertise in the fund’s priority areas of climate, infrastructure and innovation. The EIB would assess eligibility to the fund’s resources on the basis of coherence with the twin transition, the transnational potential and cross-country spillovers of the proposed projects as well as their costs. The EIB in specific cases could play a co-financing role in addition to the resources of the new fund. There would be an assessment by the Commission and the EIB to ensure that the cross-border spillovers are sufficiently strong. The spillovers are estimated on the basis of the projected financial returns on the project, which should show a sufficiently high positive net present value (NPV) in excess of the projected NPV accruing to the investing countries if they were to do the investments on their own. The grants component of the fund incentivises countries to make investments that would not come about when countries are left to their own initiative and compensate the investing countries for the fact that they may not internalise the benefits accruing to other countries. Where appropriate, in order to ensure that most countries benefit from the investment financed

by the fund, specific provisions related to diffusion of results would be part of the contract between the fund and the beneficiaries.

The European Commission would ascertain that the countries submitting the plans adhere to the fiscal rule-book (i.e. are fulfilling the relevant deficit and debt criteria or are reducing net spending in line with the recommendation to correct an excessive deficit).¹¹ For countries that received an extension of the adjustment path, the Commission would in addition assess whether the reforms and investment conditions in the fiscal-structural plans are fulfilled. To increase credibility and political acceptability, the country’s eligibility to the new fund would be based on implemented reforms and investments rather than mere announcements. Based on these assessments, the Commission will make a proposal to be voted on in the Economic and Financial Affairs Council. Disbursement of funds will be in tranches based on milestones in terms of realised delivery.

Conclusion

The design of the new EU fund for EPGs, based on adherence to the new economic governance framework, would fit in a wider trend of EU policies using EU funds to achieve broader EU policy objectives while effectively preserving adherence to agreed common values, such as budgetary discipline. It builds on the proven concepts of NGEU and the existing conditionality regime of the European Union. It would thus help attain the double objective of achieving Europe’s climate targets and fostering a credible implementation of the new economic governance framework. A well-designed EU fund to boost the supply of EPGs would increase Europe’s potential growth and facilitate the continent’s economic and political integration (Buti and Corsetti, 2024). To get the fund off the ground, it needs to be included in the programme of the next President of the European Commission. Work on the fund’s design would need to start as the new College of Commissioners has taken office.

Importantly, the value added of the proposed fund would be increased by complementing it with other policies. One set of measures pertains to the promotion of an EU capital markets union (ELEC, 2024). Progress on the

¹⁰ For more on IPCEIs, see https://competition-policy.ec.europa.eu/state-aid/ipcei_en.

¹¹ This is comparable to the fiscal conditionality of the ECB’s Transmission Protection Instrument, see <https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220721~973e6e7273.en.html>, which refers to “compliance with the EU fiscal framework: not being subject to an excessive deficit procedure (EDP), or not being assessed as having failed to take effective action in response to an EU Council recommendation under Article 126(7) of the Treaty on the Functioning of the European Union (TFEU).”

capital markets union covers a wide range of measures that contribute to the integration of the EU capital market, which raises the net return on savings and encourages savings to flow to where (risk-corrected) expected returns are highest. Examples are the harmonisation of insolvency regimes, simplifying prospectus rules and harmonising withholding taxes on dividends and interest.

A second set of measures concerns the involvement of private sector parties. While public authorities at the national level, and possibly at the EU level for projects that cover the entire EU, have a coordinating role, much of the overall funding needs to come from the private sector. Hence, sufficiently strong incentives need to be given to private sector parties to participate. In particular, institutional investors with long-term horizons, such as pension funds and life insurance companies should be enticed to co-finance investments. This requires, for example, the commitment of public authorities to create predictable policies and complete envisaged investments, and the design of adequate models to share the revenues coming from user fees (such as firms connecting to a hydrogen infrastructure).

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