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Article

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Intereconomics

Suggested Citation: Kengyel, Ákos (2025) : Experiences Influencing the Preparation of the Post-2027 EU Budget Framework, Intereconomics, ISSN 1613-964X, Sciendo, Warsaw, Vol. 60, Iss. 1, pp. 60-66, https://doi.org/10.2478/ie-2025-0012

DOI: 10.2478/ie-2025-0012

sciendo

Intereconomics, 2025, 60(1), 60-66

JEL: E61, F36

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Experiences Influencing the Preparation of the Post-2027 EU Budget Framework

The article analyses the factors affecting the preparation of the post-2027 EU budget framework by examining the characteristics of the European Union's budget and the changes that took place between 2021 and 2027. The article draws lessons from the Multiannual Financial Framework and the NextGenerationEU programme and maps the factors influencing the planning of the post-2027 budget. The analysis pays special attention to the consequences arising from the new approaches applied in connection with the NGEU.

In 2025, the European Commission will publish its package of proposals for the seven-year EU budget period between 2028 and 2034, the content of which is yet unknown. Since, according to experience, a period of two to two and a half years is still necessary for member state discussions and the approval of the European Parliament after the publication of the package of proposals, it can already be said with certainty that an agreement on the future long-term budget will be reached at the last moment.

Several considerations have already justified the thorough reconsideration of EU-level budget expenditures. The effects of various crises that have hit the EU in the past decade and a half proved that it would be necessary to strengthen and make the EU-level budget framework more flexible, and to rethink the functions performed by the budget. It was only the pandemic that was able to bring about a strategic turn in the field of budget management at the EU level, as the member states were able to agree on the creation of a framework financed in a new way in addition to the Multiannual Financial Framework (MFF; European Commission, 2020).

Open Access funding provided by ZBW – Leibniz Information Centre for Economics.

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The financing, targets and operation of the NextGenerationEU (NGEU) programme, launched in 2021, brought new approaches that may have a significant impact on the future operation of the EU budget. Although these resources, even when combined with the NGEU, amount to only about 1.8% of gross national income (GNI), the EU-level budget can play a significant role in supporting the strategic goals in economic stabilisation and in promoting structural reforms. It is already apparent that the experience gained during the operation of the NGEU, which was originally launched as a temporary, one-time solution, can play a significant role in the preparation for the period after 2027.

The tasks for the post-2027 budget are being defined by the new geopolitical and geoeconomic challenges facing the EU (Montoya, 2023), which bring the complex issues of strengthening strategic autonomy and improving competitiveness even more to the fore (Draghi, 2024). In addition, the achievement of the long-term goals of the twin (digital and green) transition must continue to be supported. At the same time, the strengthening of economic, social and territorial cohesion between member states must also be kept in mind, i.e. programmes that promote convergence and prevent divergence are needed.

The article does not aim to define specific expenditure headings and priorities but to examine the conditions and directions of change that may significantly influence the formation of the future EU-level budget.

Determinants of EU-level expenditure planning

It is worth pointing out some general characteristics that decisively influence and limit future changes. In order to

assess the validity of the expectations, the following considerations should be taken into account.

Path dependence and crises

The operation of the EU institutional system has created a technocratic, bureaucratic, rule-based decision-making that can react slowly to changes. For this reason, the feasible budget reforms are characterised by a significant degree of path dependence; that is, future changes are largely determined by the established structure. The shift between individual expenditure headings can only take place slowly and gradually. At the same time, the creation of the NGEU is a good example of how a crisis situation can trigger integration forces and create innovation, which introduces new conditions for raising budget resources as well as in terms of the implementation of programmes. In addition, a significant proportional shift can occur among individual budget expenditures.

There is still no indication that the European Commission would propose financing based on joint borrowing similar to the NGEU in the post-2027 period. When the NGEU was created, it was considered a one-time solution. However, if this scheme proves to be effective, and if the support for the set goals can only be sufficiently financed in this way, i.e. if the member states are still unwilling to provide the necessary extra funds through own contributions, then there can be no doubt that joint borrowing will remain part of the EU budget system in the future.

Supporting European added value and European public goods

During discussions about the EU budget framework, member states underestimate the importance of the resources spent at the EU level. Based on their attitude towards changes on the revenue and expenditure side, it seems as if they regard the operation of the EU-level budget as a zero-sum game. However, EU-level spending has a European added value (Gros & Micossi, 2005; Monti et al., 2017; Rubio, 2011). This can best be interpreted as mutual benefits for all member states from the given expenditure. EU expenditure is more effective than national budgets individually supporting given policy goals, and some objectives can only be realised through EU-wide funding efforts.

It should be emphasised that thanks to the added value at the European level, mutual benefits are derived from the EU budget expenditures. Cross-border effects, indirect demand and supply effects can be interpreted as such general benefits. Synergies and economies of scale from joint action, together with the catalytic role and multiplier effect of EU grants and financial instruments, significantly enhance the impact.

The meaning of European added value is closely linked to the provision of European public goods. While there are many overlaps and connections between the two, there is no unified interpretive framework for the clear definition of the content of European public goods. Individual authors approach policy areas that can be classified as public goods differently (Begg, 2023; Buti et al., 2023). It would be necessary to develop a clear framework for interpretation and to analyse the financing needs and methods of related policies. Therefore, the determination of properly substantiated expenditures with European added value and supporting European public goods should be a decisive aspect in the formation of the future budget.

Combined financing of strategic goals

The main question for the period after 2027 is how to finance the achievement of the strategic goals: from the EU-level budget, from joint borrowing (through various financial instruments), or from the national budgets. Based on the current situation, the take away is that it is worth supporting the achievement of strategic goals in a combined way: this includes, in addition to non-reimbursable grants, various financial instruments, national budget expenditures and the co-financing expected with the involvement of private sources, as well as EU-level frameworks.

In this area, the NGEU programme represents a significant institutional innovation, as the EU has never before borrowed such a large amount in order to finance the expenses of the member states. In the course of the negotiations on the NGEU, different positions emerged about the extent to which this new financial instrument could become a permanent source of funding. The NGEU can be presented as a forerunner of deeper economic integration; however, its exceptional and temporary nature can also be highlighted (Miró, 2022). The question remains as to what kind of role solutions similar to the NGEU can play in the financing of EU-level goals in the long term.

In any case, coherence must be created between the individual programmes and financing methods – that is, meaningless overlaps, which still characterise the system in the case of the targets of many instruments, must be avoided. It is enough to refer only to the scope of the cohesion policy subsidies related to structural change and the resources provided within the framework of the NGEU (Rubio et al., 2024). It is essential that the management of funds from different sources be integrated within a unified institutional framework to ensure coordinated implementation and avoid fragmentation.

Predictability or flexibility

An essential feature of the MFF is stability, but at the same time, a certain degree of flexibility is also necessary to deal with unforeseen crises. Stability is particularly important due to the provision of a predictable budget background for multiannual programmes (Kengyel, 2017). The EU budget framework is traditionally characterised by an investment-oriented approach that serves stability. It is essentially an investment budget: in the period 2021-2027, taking into account MFF and NGEU expenditures, 63% of the total budget supports investments, compared to the share of around 40% in previous decades (European Commission, 2024a).

Flexibility is essential in order to ensure the ability to respond quickly to unforeseen situations. For this reason, the mid-term review, the regrouping within the expenditure headings and the setting of the appropriate reserves also play a significant role. An important lesson is that in the current budget period, a total of 2.4% of the funds available within the MFF were reallocated due to unexpected crisis situations, based on the existing regulatory framework (European Commission, 2024a, p. 16). This reflects a rather high degree of inflexibility.

Subsidies provided through various financial instruments, as well as loans with preferential repayment terms, can serve to provide a more flexible response. In the future, increased flexibility could be introduced through the simplification of the regulations for the implementation of individual programmes, or, for example, by granting member states greater autonomy in designing measures to support specific priorities (Rubio et al., 2024). A decisive strategic question is whether the EU budget should be more investment-oriented or crisis management-oriented in the future. By definition, the former enables a more inflexible framework, since the rules of the related programmes and policies designate well-defined goals in advance. Strengthening the ability to handle unexpected crisis situations, on the other hand, requires the establishment of tools and programmes with a more flexible regulatory background.

Consequences arising from the characteristics of the EU budget

Among the characteristics of the EU budget that have developed today, four main areas are worth examining: the limited amount of expenses, budgetary functions different from the budgets of the member states, the problem of own resources, as well as the consequences of the slow but gradual transformation of the spending structure.

The size of the budget

The size of the budget has remained fairly modest in recent decades. Even today, the expenses make up only 1.07% of EU GNI; even if the resources of the NGEU programme were added, it would only be a share of 1.8%. The member states apparently do not wish to support a major shift in the size of the budget. As a result, it can also be assumed for the future that the resources available for the traditional EU budget framework cannot be realistically expected to increase.

However, if we assume that the member states have strategic goals based on common interests, then they should adopt an EU budget of adequate size to support them. They should clarify what kind of union they want, what their priorities are, and what kind of EU-level spending would be necessary. Over the past decades, the most important goals of the EU budget have not been clearly defined: we cannot speak of a delineated federal division of labour between the member states and the EU. Due to the size of the budget, beyond fulfilling the redistribution and allocation functions, spending at the EU level is currently not suitable for playing a decisive role in economic stabilisation.

Functions performed by the budget

The EU budget functions differently from a national budget, therefore it does not finance many areas (Begg, 2009; Figueira, 2009). Since a major part of the EU budget expenditures are those related to agricultural policy and cohesion policy, it primarily performs allocation and distribution tasks. At the same time, most areas of the redistribution policy remained intact: among others, the EU budget does not deal with welfare transfers, health insurance, or, for example, public goods such as the field of defence. In the case of cohesion policy, the development function is also strong. Additionally, the development function is important in relation to R&D policy, education and training programmes, and support for trans-European networks (although despite their gradual strengthening, the share of these policies is still relatively low in total expenditure).

With the exception of monetary policy, the role of economic stabilisation is almost exclusively the responsibility of national governments, but in some respects (mainly thanks to cohesion policy transfers and the NGEU) the EU budget also has an economic stabilisation role. Of course, due to its size alone, the EU budget is unable to fulfil a broad macroeconomic stabilisation function. It was recognised in the creation of the NGEU that it is necessary to increase the effectiveness of the stabilisation function and to strengthen the EU's fiscal capacity. Because of

Table 1
Distribution of budget expenditures in the multiannual financial frameworks, 1988-2027
in %

Main expenditure headings	1988-1992	1993-1999	2000-2006	2007-2013	2014-2020	2021-2027	2021-2027 MFF+NGEU
Agriculture	58	48	46	42	38	31	20
Cohesion policy	22	33	33	36	34	31	58
Internal policies	4	6	6	10	16	22	13
External actions	5	7	9	6	6	9	5
Administration	9	5	5	6	6	7	4
Reserves	2	1	1	-	-	-	-
Payment appropriation, % of GNI	1.15	1.22	1.09	1.12	1.03	1.07	1.8

Note: The table shows the expenses of each period broken down according to the expenditure structure before 2007 and compared to the GNI of the EU member states of the given period.

Source: Author's calculation based on the interinstitutional agreements of each period and the Council of the European Union (2020b).

the long-term management of the consequences of the economic crisis of 2008-2009, several experts warned about this in the period before the crisis caused by the COVID-19 pandemic (Hübner et al., 2017).

With the NGEU programme, EU-level subsidies have gained macroeconomic relevance, as the new sources contribute significantly to crisis management and economic stabilisation, and promote the implementation of structural reforms. A fundamental question is to what extent the additional resources provided by the NGEU and the new methods introduced during the operation of the programme serve as an example for the approaches to be used in the budget period after 2027.

Financing the budget

As a result of the gradual decline of revenues from traditional own resources and the proportional shift that took place during the past budget periods, the revenues of the EU budget are increasingly tied to GNI-based contributions of the member states. The current situation shows that a system of own resources that is truly independent of the member states' budgets – apart from customs revenues – has not been established. However, genuine own resources would be of fundamental importance for the proper functioning of the EU budget (Cipriani, 2014; Fuest et al., 2015). In the case of their absence or insufficient size, the EU budget is almost entirely dependent on the national budgets.

Several proposals have already been made regarding the possible own resources, of which one has been introduced for the first time in 2021: a national contribution calculated on the basis of the amount of non-recycled plastic packaging waste. Thus, in addition to customs duties, value-added tax-based contributions and GNI-based payments, the range of own resources has been expanded with this new source of income (Council of the European Union, 2020a). So far, no unanimous decision has been reached among the member states on additional own resources. Although the outlined schedule, according to which new resources would have been introduced from 2023, was not fulfilled, the Commission has already twice proposed to change the Council decision on the EU's own resources (European Commission, 2023).

In any case, the member states must jointly guarantee the repayment of loans taken out jointly in connection with the NGEU, which required an increase in the ceiling for own resources even in the current period (Council of the European Union, 2020a, p. 3.). The upper limit of own resources was raised (until full repayment) by 0.6 percentage points, which means an increase of more than 40%.

Looking to the future, a big question is how joint borrowing can play an important role in the financing of EU expenditures (Steinbach, 2023). Since own resources are not defined in the Treaty, it raises the question of whether joint borrowing could be considered a new own resource in the financing system of the EU budget. This is also a strategic issue because it would be reasonable to create a unified system for the implementation of programmes financed from own resources and joint borrowing.

Shifts on the expenditure side of the budget

On the expenditure side of the EU budget, a gradual shift among the expenditure headings can be observed (Kengyel, 2016). Within the limited budget framework, the

Table 2
Expenditure headings in the period 2021-2027
MFF and NGEU, commitments, in billion euros, 2018 prices

	MFF	NGEU	Total
Single Market, innovation and digital	132.781	10.600	143.381
Cohesion, resilience and values	377.768	721.900	1,099.668
Natural resources and environment	356.374	17.500	373.874
Migration and border management	22.671	-	22.671
Security and defence	13.185	-	13.185
Neighbourhood and the world	98.419	-	98.419
European public administration	73.102	-	73.102
Total	1,074.300	750.000	1,824.300

Source: Council of the European Union, 2024.

changes could only be realised by cutting the expenses devoted to the two main "traditional" policies (agricultural and cohesion policy). The policies for competitiveness and digital transformation (internal market, R&D, education, trans-European networks) gradually strengthened and new resources were provided for new priorities (migration, security). The novelty of the 2021-2027 period is that the funds provided under the NGEU have increased the available funds outside the MFF by 70% (see Table 1).

The total €1,824.3 billion framework for the period 2021-2027 consists of the €1,074.3 billion MFF and the €750 billion NGEU package at the level of commitment appropriations calculated at 2018 prices. With the appearance of the funds provided by the NGEU, a significant reorganisation of the ratios between expenditure items took place. The NGEU programme complements certain expenditure headings of the MFF. The programme only contributes to three headings, providing the largest amount of funds in the framework of the "Cohesion, resilience and values" heading (Table 2).

It is also a fact that nowadays 80% of EU budget expenditures are tied to predetermined goals, so it is very difficult to adequately respond to the new challenges that have arisen. Despite the promised simplification and streamlining, the budget framework remained extremely complicated: seven budget headings support 15 policy areas, which provide resources in the framework of more than 50 different programmes (European Commission, 2024a). In addition, there are significant overlaps: it is enough to refer to the parallelism between the support provided by the Cohesion Fund, the Connecting Europe Facility (CEF) and the NGEU (Recovery and Resilience Facility; RRF) in the field of infrastructure investments, or the Erasmus+, European Social Fund Plus, Creative Europe and Digital Europe programmes in the field of human resources development. Therefore, it would be necessary to clearly delimit the target system of the various programmes, to eliminate duplications, and to ensure the possibility of implementation within a unified framework.

An important lesson is that in the case of most centrally managed programmes, the spending of the planned frameworks is progressing well. Among others, the expenditures supporting digital transformation in the budgets of Horizon Europe, Digital Europe and the CEF had already been 99% committed by the end of 2023, but the Erasmus+ programme and the CEF transport infrastructure framework are also performing very well. At the same time, only 4% of the cohesion policy subsidies were paid out in the 3rd year of the current programming period, i.e. in 2023, compared to 14% in the previous seven-year period. There may be several reasons for this: in addition to the late implementation, the significant additional tasks arising in connection with the resources of the NGEU (RRF) can serve as an explanation (European Commission, 2024a, pp. 13-14).

In the future, it can serve as a valuable lesson in identifying policy areas with high demand for the available resources and those in which it is not possible to use the funds at an appropriate pace for the planned purposes. Of course, it is also necessary to evaluate the efficiency and effectiveness of the use of resources.

Experiences from the implementation of the NGEU

The new characteristic features of the NGEU deserve special attention because this programme was created not only for short-term crisis management but will also support the EU in achieving its long-term goals regarding the transformation towards a digital, green and resilient economy. The poorer states and those most affected by the pandemic benefit from the resources to the greatest extent.

Novel approaches to the Recovery and Resilience Facility

From the €723.8 billion RRF, which is the largest item of the NGEU, member states can use €338 billion as non-reimbursable grants and €385.8 billion as loans (European Commission, 2024b). The recovery and resilience plans (RRPs) prepared in connection with the use of RRF funds contain the reform and investment programme of the given country. According to the RRPs, 42% of the RRF resources will be used for climate policy goals, and 26% will be spent on the digital transition. The main beneficiaries of the grants are Spain, Italy and France, while the largest total allocations, including loans, are received by Italy,

Table 3
Recovery and Resilience Facility funds allocation per country

Country	Grant (billion euro)	Loan (billion euro)	Total (billion euro)	Allocation as share of GDP (%)
Italy	71.78	122.60	194.38	9.32
Spain	79.85	83.16	163.01	11.15
Poland	25.28	34.54	59.82	7.97
France	40.27	0	40.27	1.44
Greece	18.22	17.73	35.95	16.32
Germany	30.32	0	30.32	0.74
Romania	13.57	14.94	28.51	8.78
Portugal	16.33	5.89	22.22	8.37
Hungary	6.51	3.92	10.43	5.31
Croatia	5.79	4.25	10.04	13.13
Czechia	8.41	0.818	9.228	3.02
Slovakia	6.41	0	6.41	5.22
Bulgaria	5.69	0	5.69	6.06
Netherlands	5.44	0	5.44	0.53
Belgium	5.03	0.264	5.294	0.91
Austria	3.96	0	3.96	0.83
Lithuania	2.29	1.55	3.84	5.34
Sweden	3.45	0	3.45	0.63
Slovenia	1.61	1.07l	2.68	4.26
Latvia	1.97	0	1.97	4.88
Finland	1.95	0	1.95	0.70
Denmark	1.63	0	1.63	0.44
Cyprus	1.02	0.200	1.22	4.09
Ireland	1.15	0	1.15	0.23
Estonia	0.95	0	0.95	2.53
Malta	0.328	0	0.328	1.69
Luxemburg	0.241	0	0.241	0.30

Note: GDP information is based on 2023 data.

Source: Author's own compilation based on European Commission (2024).

Spain and Poland. In GDP proportion, the main beneficiaries are Greece, Croatia, Spain and Italy (Table 3).

In the RRPs, it was necessary to substantiate with thorough justification how the planned measures represent a comprehensive response to the economic and social situation of the member state, how they contribute to the growth potential and job creation, the green and digital transition. Furthermore, it was necessary to present the planned cost and schedule of the measures, the solutions for monitoring and controlling the plan, including the proposed targets and milestones.

The individual RRPs differ significantly in their structure and also in the priorities for which the available funds are allocated (Darvas et al., 2023). It can be observed that individual countries place greater emphasis on those areas that were already struggling with problems before the pandemic, as well as those that were more affected by the pandemic (measures). The fact that RRPs reflect the structural characteristics of the economy of a given country is also true because the Council's country specific recommendations had to be taken into account.

The spillover effects of the NGEU

The embeddedness of the RRF can be clearly seen in the important changes it has induced either in the operation of the European semester, in connection with the country-specific recommendations or in the role of the Commission, which has already stepped out of the mere "accountant" control role to discuss growth strategies as an "investor" (Bokhorst & Corti, 2024). Performance-based budgeting, i.e. tying payments to the achievement of milestones and targets, is one of the most important innovations in relation to the RRF. No other EU instrument applies performance-based conditionality to such an extent as the RRF (Corti & Vesan, 2023).

The NGEU programme can also have a significant impact on strengthening the international role of the euro. The joint bond issue represents an important step in the implementation of the capital market union. The EU is becoming a major player in the green bond market: the EU plans to raise up to €250 billion in the capital markets in the form of green bonds to finance the NGEU in the period 2021-2026. If NGEU borrowing is combined with the existing EU programmes (European Financial Stabilisation Mechanism, Macro-financial assistance, Balance of payments and Support to mitigate Unemployment Risks in an Emergency), the total stock of EU bonds could reach €1 trillion by 2026. This increases the liquidity of Eurobond markets by providing a significant amount of EU-wide safe assets (European Commission, 2021).

Concluding remarks

There is an ever-growing gap between the expectations from the EU-level budget and the realities. It is therefore of great importance how member states address the implementation and support of the jointly formulated strategic goals. The directions of change so far show that the strengthening of fiscal capacity at the EU level was achieved by the creation of instruments outside the EU budget, that is, the member states tried to generate the missing resources by creating different financial instruments.

The creation of the NGEU represented a truly novel approach, as member states empowered the Commission to borrow on the capital markets on behalf of the Union. However, the more radical reform of the traditional EU budget still did not take place. This is reflected in the consistently small size of the budget, the insufficiency of creating genuine own resources, which are essential for financing, and the slow transformation of the expenditure side. The experiences gained during the operation of the NGEU can certainly provide important lessons for the development of the budget framework for the next period. It should be a crucial aspect that the management of different types of resources is implemented in a unified framework, avoiding parallels and overlaps between the goals of individual programmes.

Due to the limited size of the own resources available at the EU level, joint borrowing may continue to play an important role in the future. Moreover, in supporting the realisation of common goals, it is essential to involve more national public funds and promote the participation of the private sector. In addition to traditional non-reimbursable grants, the role of loan-type financing (various financial instruments) may become increasingly important. This may partly mean an approach based on the experience of the NGEU, but it may also result in the strengthening of various constructions managed, among others, by the European Investment Bank.

The new approaches introduced during the implementation of the NGEU programme can contribute to the reform of the methodological and implementation frameworks affecting the EU budget as a whole. The widespread use of the performance-based budgeting method is particularly noteworthy. The experience gained during the implementation of the NGEU may give way to permanent central fiscal capacity, but this depends on many factors. The most important of these is whether the NGEU will be able to achieve its set policy goals. If convincing results are not achieved in boosting growth potential, it will be much more difficult to adopt new approaches related to the future deepening of fiscal integration.

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