Transfer tools for deeper convergence & solidarity in the E(M)U

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The Macro Perspective

What happened in the E(M)U?

- ***Strong divergence of relative competitiveness***

  → Rising real effective exchange rates in the periphery

  → Unsustainable current account deficits; especially high private sector external indebtedness

- ***Sovereign debt accumulation***

  → High Refinancing Costs

- **[*Overinvestment in the banking sector***

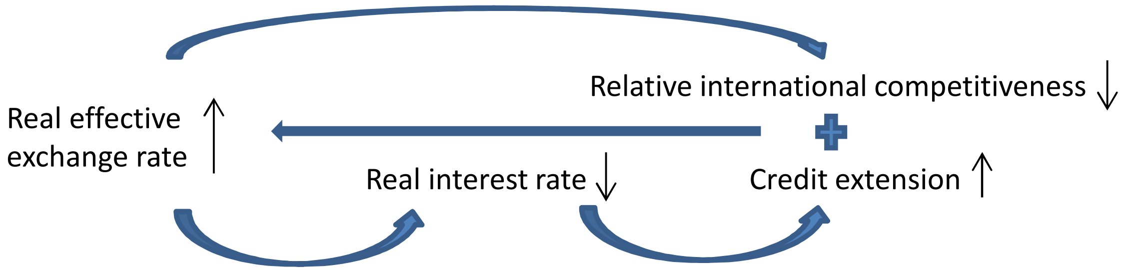
  → Overindebted undercapitalised banks**]** (of minor interest here; excluded hereafter)

The Macro Perspective

How did the setup of the E(M)U exacerbate the problem?

- ***The long perspective***

  “One size fits all“-monetary policy in the face of diverging relative competitiveness created vicious feedback loops



  Lack of coordinated economic policy fostered structural divergences

- ***The short perspective***

  Lack of shock absorption mechanisms when asymmetric shocks hit and/or imbalances unwind

Proposals to correct for the shortcomings aim at creating mechanisms that:

- ***Enhance the convergence of business cycles to prevent feedback loops***
- ***Have capacities to absorb shocks***
- ***Enhance the convergence of relative competitiveness***

What do we have?

Convergence of business cycles	Stabilisation in case of asymmetric shocks	Convergence of relative competitiveness
	ECB: Outright Monetary Transactions	European Investment Bank
	ESM	Funds of cohesion policy (+macroeconomic conditionality)
		Macroeconomic imbalances procedure
		Youth Guarantee Scheme

What could we have?

Convergence of business cycles

Stabilisation in case of asymmetric shocks

Convergence of relative competitiveness

Automatic anticyclical money transfer

Risk transfer through guaranteed borrowing

Structural reform enforcement mechanism

Investment Schemes

A federal euro-area budget with competences on certain common public goods

The Broad Picture: Characteristics of Transfer-Schemes

- Trigger
  - Automatic
  - Discretionary
- Form of support
  - Direct investment
  - Targeted/earmarked
  - Budget support
  - Risk Transfer
- Conditionality
  - Conditional on reforms
  - Conditional on repayment
  - No Conditionality
- Structure
  - Symmetrical
  - Asymmetrical
- Applicability
  - EMU
  - EMU + opt-in
  - EU
  - [each with or without states in financial support programme]
- Further Criteria
  - Change of treaties
  - Democratic control
  - Resistance of member states
  - Respect of subsidiarity principle
  - Permanent Transfers
  - Moral hazard
  - …

What could we have?

Convergence of business cycles	Stabilisation in case of asymmetric shocks	Convergence of relative competitiveness
	Automatic anticyclical money transfer	Structural reform enforcement mechanism
	Risk transfer through guaranteed borrowing	Investment Schemes

A federal euro-area budget with competence on certain common public goods

A federal euro-area budget

In a nutshell:

- Actual spending & revenues on certain European public goods are shifted to the euro-area level (e.g. unemployment)

Sources

Revenues on euro-wide public goods through taxation

€ →

Administration

E(M)U government

Distribution Criteria

Discretionary choices within mandate

€ →

Expenditure

- Spending on euro-wide public goods
- Depends on discretionary choice of government

Main advantages

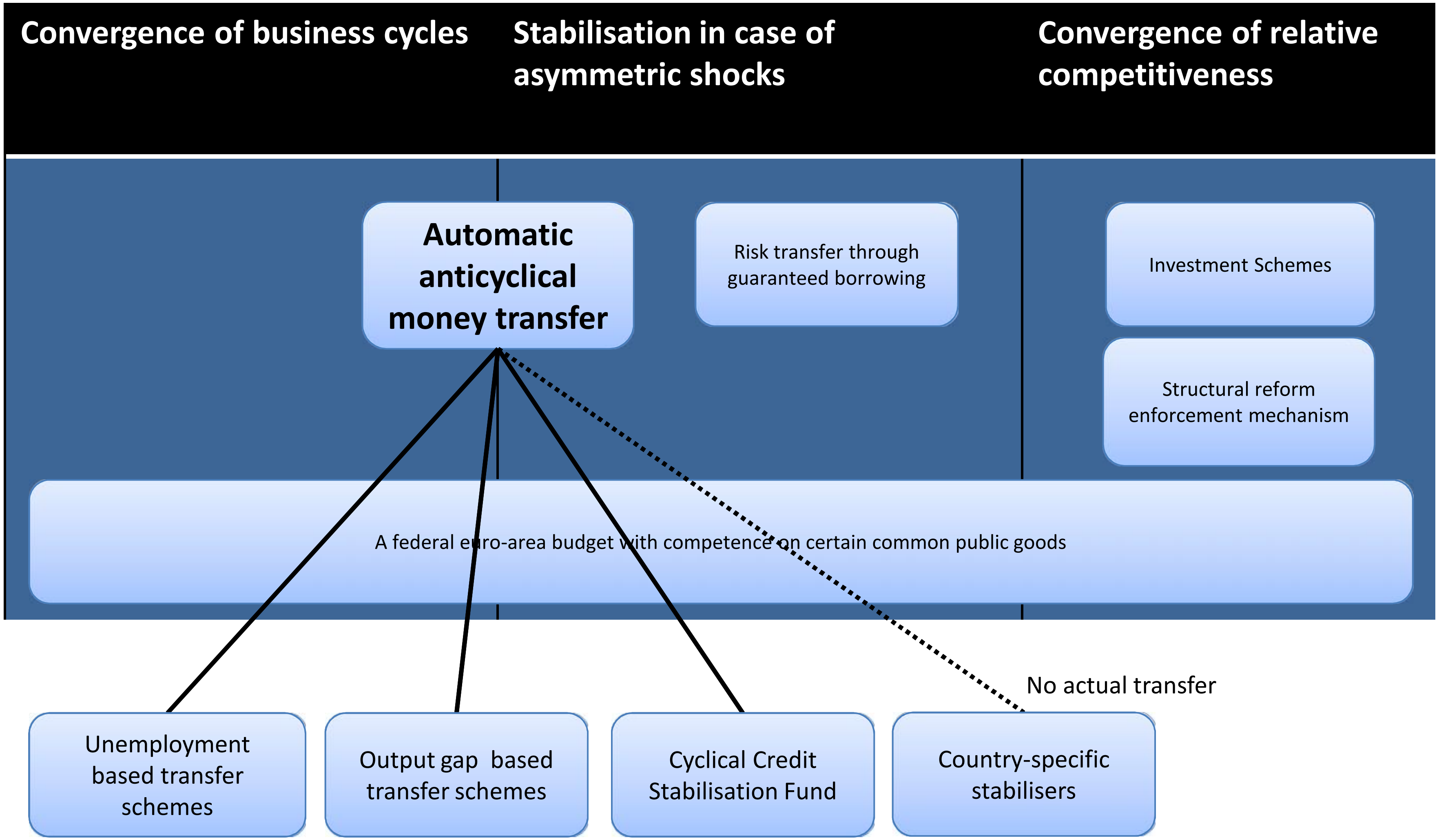
- Actual budget that allows for discretionary and thus targeted action
- Institution to decide in the European interest

Main problems

- Huge political resistance by member states
- Cyclically elastic goods often depend on societal preferences
- Discretionary decisions can lag behind

Sources: Vetter (Deutsch Bank Research), 2011; Wolff (Bruegel), 2012; Pisany-Ferry et al. (Bruegel), 2013

What could we have?



Unemployment Based Transfers
- General Concept

The Greens | EFA
in the European Parliament

Source

- National budgets:
  - % of GDP or GNI *(Italianer/Vanheukelen 1993)*
  - % of tax revenue *(Bajo-Rubio/Roldan 2003)*
- Employee contributions *(Dullien several papers; Sutherland 2012)*
- Taxes (VAT, FTT, wealth taxes etc.)
- Mix of some above

Administration

- European Fund with or without the capacity to issue debt
- Distribution mainly through national social security systems
- Distribution directly via European agency

Distribution Criteria

- Deviation from mean unemployment (above certain threshold) *(Italianer/Vanheukelen 1993)*
- Absolute values of short-term unemployment *(Bajo-Rubio/Roldan 2003)*
- Common eligibility criteria *(Dullien several papers; Sutherland 2012)*

Expenditure

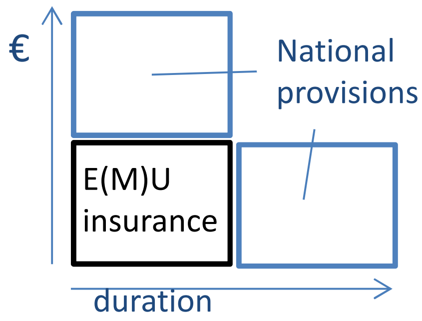
- National budgets *(Italianer/Vanheukelen 1993)*
- Earmarked into budgets *(Bajo-Rubio/Roldan 2003)*
- Unemployment benefits *(Sutherland 2012; Dullien several papers)*
- Unemployment benefits + Conditionality on structural reforms

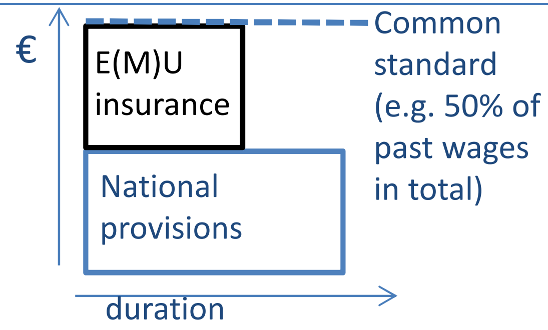
Sources: Italianer/Vanheukelen, 1993; Bajo-Rubio/Roldan, 2003; Dullien, several papers; Sutherland 2012, also mentioned in: Wolff (Bruegel), 2012; Pisany-Ferry et al. (Bruegel), 2013

Unemployment Based Transfers
- General Concept

Further possibilities

- Base vs. top-up





- EMU (+ opt-in) vs. EU
- Conditionality on labour market reforms and labour activation measures
- Scheduled repayment to avoid permanent transfers
- Replacement rate (x% of past wages) vs. Flat rate payment [+ Ceiling in % of mean income]
- Eligibility duration
- Euro-wide common eligibility criteria vs. National eligibility criteria
- Extended benefits based on discretionary decisions

Main advantages

- Mechanism that is easy to comprehend
- In certain setups directly stimulating demand
- Comparatively reliable indicator
- According to simulations effective

Main problems

- Political resistance (Art. 153(4))
- Moral hazard: might incentivize not to tackle structural labour market issues
- In fact a hidden transfer to the budgets on the grounds of a rather complicated institutional setup
- Unemployment typically lags behind shocks

Full & Limited stabilisation mechanism by Italianer & Vanheukelen (1993)

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in the European Parliament

In a nutshell:

- Automatic transfer in case of asymmetric shocks if YoY unemployment rate is above EMU average

Administration

- Automatic distr. through fund without the capacity to issue debt

OR

- Discretionary choice by governments

Source

EMU Member States with unemployment rate < EMU average

Distribution Criteria

Full stabilisation mechanism:
- YoY unemployment rate > EMU average
- Max. payment 2% of GDP

Limited stabilisation mechanism:
- YoY unemployment rate > EMU average
  + unemployment rate above certain threshold
- Max. payment 1,5% of GDP

Expenditure

Transfer to national budgets

Insurance mechanism against asymmetric shocks
Bajo-Rubio/Roldan (2003)

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in the European Parliament

In a nutshell:

- Automatic transfer if YoY change of unemployment rate is positive
- Mechanism only activated if at least one country registers YoY decrease of unemployment

Administration

European Insurance Fund

Source

% of E(M)U Member States' tax revenue

Distribution Criteria

- Monthly YoY change of unemployment rate > 0%
- "Temporary limitation"

Expenditure

Earmarked transfer into national budgets to be distributed to the unemployed

EU (!) Insurance Fund Sutherland (2012)

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In a nutshell:

- Unemployment benefits based on common EU wide eligibility criteria
- Addition of discretionary elements such as extending the duration of entitlement in deep crises

Administration

Unclear:

- European fund

OR

- National social security networks

Source

EU employee or employer contributions

Distribution Criteria

- To be set out in EU wide common standards that national schemes would need to match
- Possibility to add unconditional flatrate payment

Expenditure

Direct transfer to unemployed

Basic Unemployment Insurance
Dullien several papers

In a nutshell:

- Direct automatic transfers to short-term unemployed according to common eligibilty criteria
- Substitution of parts of the national scheme through European benefits which can be topped up by national governments
- Possibility to add discretionary elements such as extending the duration of entitlement in prolonged crises
- Possibility to add repayment obligation throughout recovery

Basic Unemployment Insurance
Dullien several papers

Administration

European fund which:
- distributes via national social security networks
- Is able to issue debt

Source

- Employee contributions of participating member states (in principle EU possible)
- Dullien estimates approx. 2% of payroll

Distribution Criteria

- Transfer to unemployed in participating countries if they paid into the insurance for 22 of 24 preceding months
- Max. eligibility of 12 months
- Extended benefits possible in prolonged crises based on discretionary decision

Expenditure

- Directly to unemployed
- 50 % of unemployed's average monthly wage income over the past 24 months
- Max. 50 % of a country's median income

Additional proposal

In a nutshell:

- Unemployment benefits based on common EU wide eligibility criteria
- Addition of discretionary elements such as extending the duration of entitlement in deep crises
- Introduction of country-specific accounts which track payments and might serve as a basis for repayment

Administration

European fund which:

- distributes via national social security networks
- Is able to issue debt

Source

- Mix of social contributions and GDP (or VAT) by EMU member states + voluntary members

Distribution Criteria

- „Common standard on qualifying period, reference period and types of labour covered“
- Eligibility between 3-12 months
- Extended benefits possible

Expenditure

- Directly to unemployed + conditionality of repayment (unprecise wording: „Introduce MS accounts where contributions to and benefits from EMU provision are registered“)

Sven Giegold
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Output gap based transfer schemes
- General Concept

In a nutshell:

- EMU member countries who operate beyond capacity support countries who operate under capacity

Administration

- "a group of representatives of national finance ministries (…) under the control of national parliamentarians" *(Padoa-Schioppa Group 2012)*
- Fund without capacity to issue debt *(Enderlein et al. 2013)*
- Fund with capacity to issue debt *(Pisany-Ferry et al. 2012)*

Source

EMU member state budgets

Distribution Criteria

- Output gap < mean EMU output gap
- *(Enderlein et al. 2013)*
- Output gap < -2% (exemplary threshold level for simulation) *(Pisany-Ferry et al. 2012)*

Expenditure

Transfer to national budgets

Cyclical Adjustment Insurance Fund - General Concept

Further possibilities

- Conditionality on structural reforms
- Repayment to avoid permanent transfers
- Earmarked payments for predefined purposes

Main advantages

- Reacts very timely
- Very easy to set up; no transfer of competences to E(M)U
- According to simulations effective
- Enderlein et al. (2013) simulation actually balances

Main problems

- Political resistance against transfers
- Output gap very prone to mistakes
- Hard to communicate since indicator based on complicated econometric methods
- Controversial econometric method („countries have a lower unemployment than they should have“)

Sources: Enderlein et al. (Padoa-Schioppa Group, Notre Europe), 2012; Enderlein et al. (Notre Europe), 2013; 2012; Pisany-Ferry et al. (Bruegel), 2013

Cyclical Adjustment Insurance Fund I
- Padoa Schioppa Group

In a nutshell:

- EMU member countries pay into fund “in exceptionally good years “

Administration

Cyclical Insurance fund that should be “administered independently by a group of representatives of national finance ministries (…) under the control of national parliamentarians “

Source

EMU member state budgets

Distribution Criteria

Not given:
[Quote] “i.e. when the cyclical growth component is significantly larger than in the euro area average“

Expenditure

Transfer to national budgets

Cyclical Adjustment Insurance Fund II - Enderlein et al. 2013

In a nutshell:

- EMU member countries pay into fund in times of positive output gap rel. To EMU average and receive in times of negative output gap rel. to EMU average

Administration

Cyclical Adjustment Insurance Fund which is by definition always balanced

Source

EMU member state budgets

Distribution Criteria

Transfer to EMU states with output gap < EMU average

Expenditure

Transfer to national budgets

Cyclical Adjustment Insurance Fund III - Pisany-Ferry et al. 2013

In a nutshell:

- EMU member countries pay into fund in times of positive output gap and receive in times of negative output gap

Administration

Cyclical Adjustment Insurance Fund which is able to issue debt

Source

EMU member state budgets

Distribution Criteria

Transfer to EMU states with negative output gap

Expenditure

Transfer to national budgets

Cyclical Credit Stabilisation Fund

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in the European Parliament

In a nutshell:

- EMU member countries pay into fund when their credit growth is „deemed excessive“
- Expenditure not included in the proposal

Administration

Cyclical Stabilisation Fund

Source

Credit Growth Stabilisation Tax

- Taxation of private sector credit growth if it can be “deemed excessive”
- E.g. if credit growth certain percentage above GDP growth then 1% tax on newly issued private sector credit
- Can be adapted upwards if necessary

Distribution Criteria

Unclear

Expenditure

Unclear [if symmetrical then subsidies on private sector credit]

Main advantages

- Excessive credit growth very reliable indicator for banking (!) crises

Main problems

- Countries use different vehicles for extending private credit
- Credit growth in principle deemed as something very positive
  → hard to communicate

Sources: Nauschnigg (National Bank of Austria), 2012

Country specific automatic stabilisers

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in the European Parliament

In a nutshell:

- EU sets out country-specific goals on national automatic stabilisers
- Similar to EU 2020 goals (potentially even integration)
- Part of the fiscal surveillance by the European Commission

Administration

National governments or national cyclical fund

Source

Determined by the EC specifically for each country e.g. VAT, corporate taxes

Distribution Criteria

To be determined by EC

Expenditure

To be determined by EC

Main advantages

- Leaves anticyclical stabilisation as a national competence
  → much less political resistance

Main problems

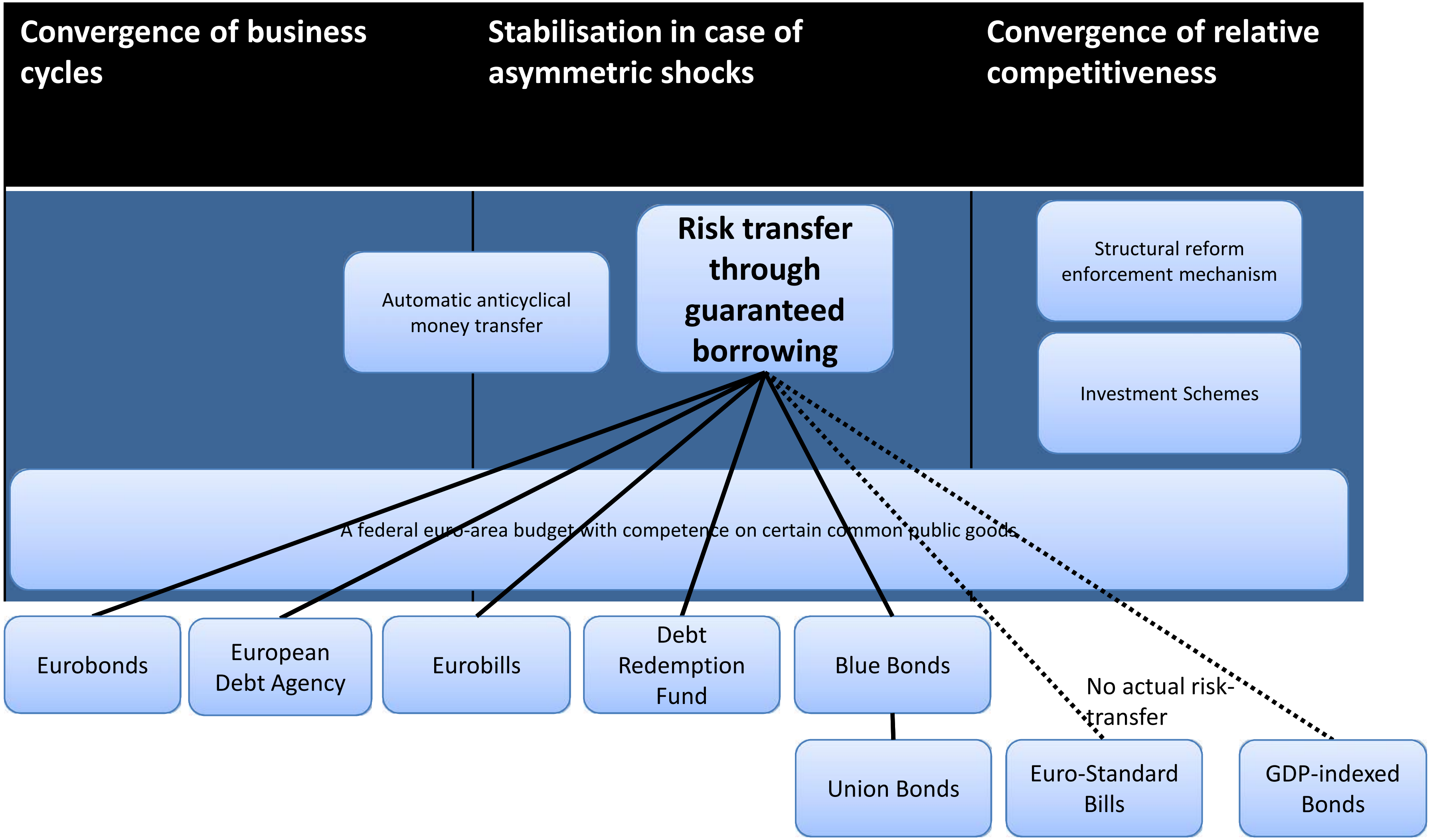
- Less effective since crisis-hit countries will need much lower targets for a long time to come
- No immediate help
- Not binding

Sources: Watt (Trade Union Institute), 2012

Comparison automatic stabilisers

	Unemployment Insurance	Output gap Stabiliser	Credit Growth Stabilisers	Country-specific stabiliser
Moral Hazard	Not undertaking reforms to combat structural unemplyoment	Low + if output gap is kept deliberately low, then actually positive consequence	Low	Low
Permanent Transfer	In principle yes; may be prevented through repayment duty	Different simulations yield different results depending on the setup	*Unclear*	No transfers
Targeted	Yes	No	*Unclear*	*Unclear*
Timely	Slight lag behind	Yes	Yes	*Unclear*
Communication	Easy to understand and topic for solidarity	Hard to understand and controversial indicator	Hard to communicate the negative effects of credit growth	Necessity for Keynesian stabilisers; depending on specific recommendations
Institutional Effort	Medium, national security systems must be used but certain common standards for social security must be reached	Depends: If capacity to borrow: medium If no capacity to borrow: low	*Unclear*	Medium, requires in depth review by EC and fiscal sureveillance, but within existing framework
Political Resistance	Very high, but support within EC	High because of direct transfers in principle without conditionality	Very high	Comparatively low

What could we have?



Guaranteed Borrowing

	Eurobonds	European Debt Agency (EDA)	Eurobills
General Functioning	Full common issuance of debt	Common issuance of debt up to 10% of GDP via EDA; countries in distress can apply for issuing more debt via EDA	Common Issuance of debt with short maturitiers (typically 1 year)
Common Liability	100%	10% of each member + higher percentages of crisis countries	for all issued short-term debt of participating states
Special features	None	Strict conditionality, more issuance via EDA means giving up sovereignty over budgetary policy	None
Main advantage	Significant effect on lowering refinancing costs for periphery	Significant effect on lowering refinancing costs for periphery; conditionality reduces moral hazard	Lowering of short-term refinancing costs; short-term focus reduces moral hazard
Main Problems	Moral Hazard! Political resistance	Inflicts strongly on national sovereignty; Political resistance	Political resistance
Source		Enderlein et al. (Padoa-Schioppa Group), 2012	Hellwig/Philippon, 2011

Guaranteed Borrowing

	Debt Redemption Fund	Blue Bonds	Union Bonds
General Functioning	Common issuance of debt higher than 60% of GDP; forced repayment of Debt in the DRF over 20 -25 years	Common issuance of debt less than 60% of GDP	Blue Bonds which are kept on an account at the ESM and cannot be traded
Common Liability	For member states' debt higher than 60% of GDP	For member states' debt lower than 60% of GDP	For member states' debt lower than 60% of GDP
Special features	Time limitation; conditionality to repay own debt over the course of 20-25 years and keep other issued debt below 60% of GDP	None	Cannot be traded and must thus be held to maturity; not under influence by Rating-Agencys
Main advantage	Politically more feasible than other proposal because of time limit	Strongly incentivices compliance with keeping debt below 60% of GDP	Guards national debt from influence of speculative investments
Main Problems	Would start of a very strong consolidation pressure; Political Resistance	No solution to the liquidity problem; no feasible feature to bring down high debts soon	No solution to the liquidity problem; no feasible feature to bring down high debts soon
Source	Sachverständigenrat, 2012	Delpla/Weizsäcker (Bruegel), 2010	European Economic and Social Committee, 2012

Guaranteed Borrowing

The Greens | EFA in the European Parliament

Euro-Standard Bills

In a nutshell:

- National issuance of short-term senior debt which must fulfil strict EU wide common standards
- E.g collateralised through future tax revenues and/or real estate
- Limited to certain amount of GDP

⇒ Reinforce investor‘s confidence in sovereign bonds of crisis countries

Main Advantages

- Standardised bills would potentially trade few points from each other thus lowering refinancing costs for crisis countries
- Politically feasible

Main Problems

- Non-crisis countries have no interest in issuing such debt

Sources: European Economic Advisor Group (ifo), 2012

Guaranteed Borrowing

GDP-indexed bonds

In a nutshell:

- Part of sovereign debt is issued dependend on GDP (e.g. 30% of GDP)
- „Sovereign debt is financed as equity"

→ Transfer of parts of the risk to investors

Main Advantages

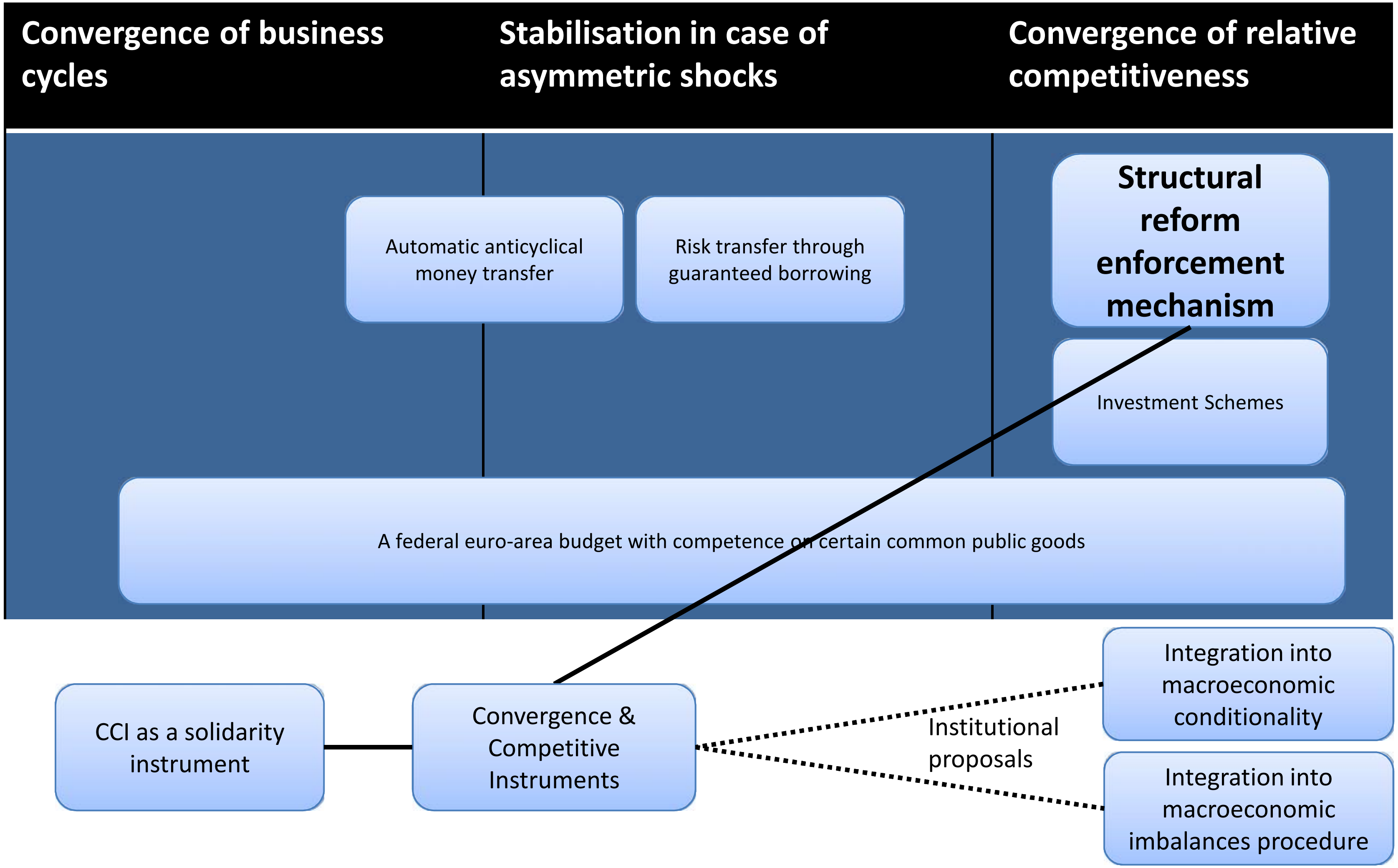
- In case of an asymmetric shock investors pay part of the bill thus reducing costs for sovereigns

Main Problems

- Financing government debt would become more costly

Sources: Wolff (Bruegel), 2012; Pisany-Ferry et al. (Bruegel), 2013

What could we have?



Structural reform enforcement mechanism

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Convergence and Competitive Instruments

In a nutshell:

- Contracts between EU and member states for undertaking structural reforms
- Financial support for timely implementation + incentives for effective implementation

Administration

„financial support mechanism"

Source

- GNI key
- "proceeds of new specific financial resources dedicated to it"
- included in the EU budget as external assigned revenues (Outside MFF ceilings)

Distribution Criteria

Set out in contract between EU & member states

Expenditure

National budgets + conditionality on country specific structural reforms

Structural reform enforcement mechanism

Concretisation of Commission Proposal by Vanden Bosch (2013):

	CCI (Commission Proposal)	Concretisation of CCI (Vanden Bosch 2013)
Conditions of entering contracts	a) Voluntarily b) If state falls into MIP c) If state falls into Excessive Imbalances Procedure	Voluntarily
Applicability	a) EU b) EMU except those on the Excessive Imbalances Procedure	EU
Financial support	Amount is unclear; Direct financial support for structural reforms + financial incentives if administered effectively;	Capped between 0,2%-0,5% of GDP per year; Direct financial support for structural reforms + less focus on additional financial incentives if administered effectively
Additional features		• Setup should present support on solidarity grounds, not as an incentive • National parlaments should vote on entering contractual agreement before the Council decides • When signing contracts countries should automatically be granted precautionary ESM credit line • Better ex-ante prioritization of country-specific reforms

Sources: European Commission Consultation 2013; Vanden Bosch (EGMONT), 2013

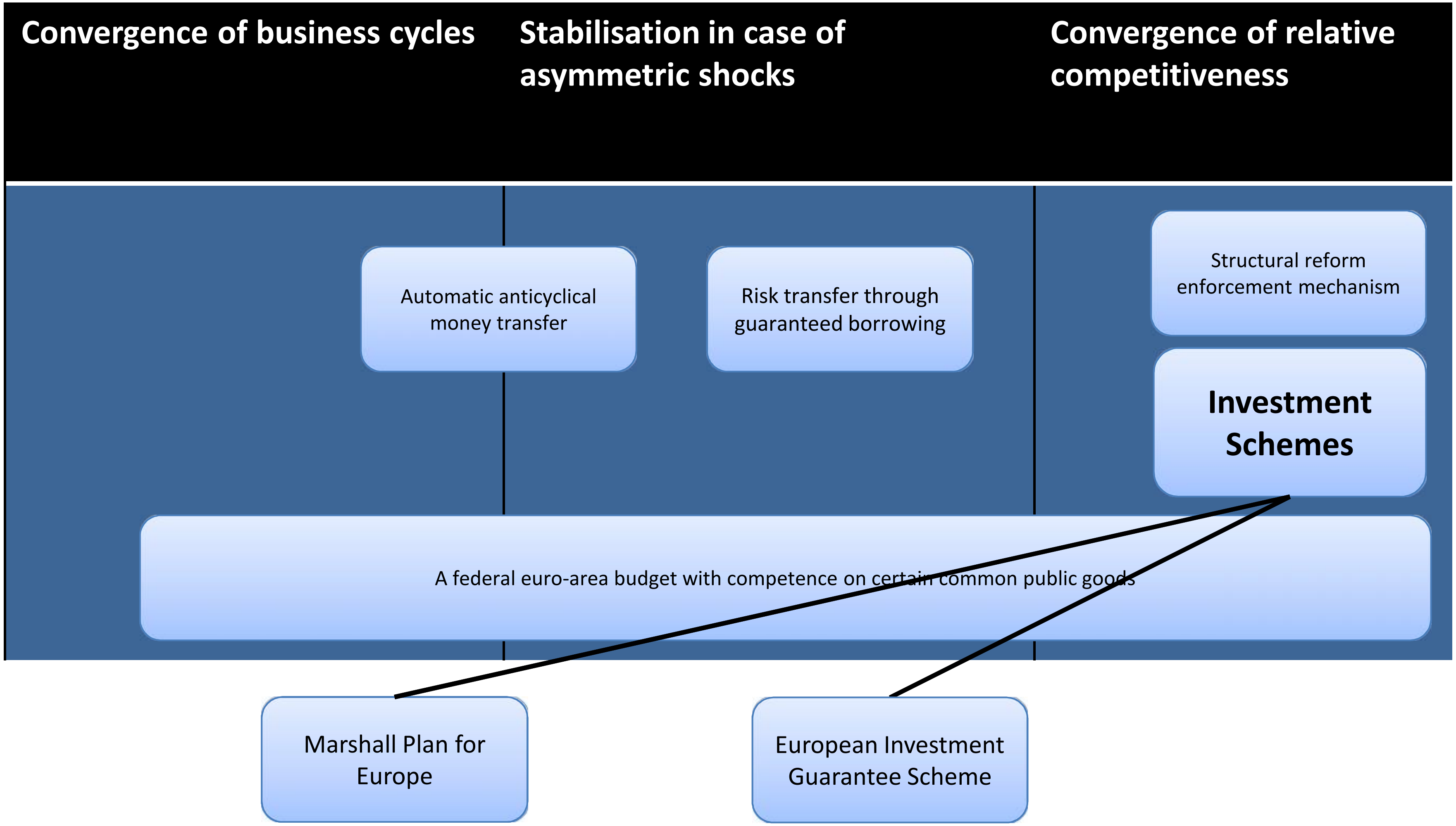
Structural reform enforcement mechanism

Institutional proposals by Verhaelst (2013) & Wolff (2013):

	CCI (Comission proposal)	Integration into MIP (Verhaelst 2013)	Integration into macroeconomic conditionality of structural cohesion funds (Wolff 2013)
Institutional setup	New contractual layer between member states and the EU where member states propose reforms that have to be approved within European Semester	Embedding of the reforms in action plans that have to be submitted when state falls into MIP	Embedding of the reforms in proposals that have to be submitted when state violates macroeconomic conditionality of cohesion policy funds
Conditions of entering contracts	a) Voluntarily b) If state falls into MIP c) If state falls into Excessive Imbalances Procedure	*Not applicable*	If state falls into MIP

Sources: Verhaelst (EGMONT), 2013; Wolff (Bruegel), 2013 (verbal proposal)

What could we have?



Marshall Plan for Europe

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in the European Parliament

In a nutshell:

- Holistic investment scheme of € 260 bn per year throughout 10 years

Administration

European Future Fund

Distribution Criteria

Preset targets for the money

Source

- Proceeds of low interest yielding New-Deal Bonds issued by European Future Fund
- Interest on Bonds paid out of Financial Transaction Tax (approx. € 75 - 100 bn p.a.)
- First-time equity equipment of the fund through levying wealth taxes (once off 3% tax on all private assets > € 500.000)
- Additional money by national development banks and EIB (€ 100 bn)

Expenditure

€260 bn per year used for:

- Stabilisation policies (€10 bn)
- Investment in renewable energies and energy efficiency (€150 bn)
- Investment in transport infrastructure (€ 10 bn)
- Investment in Industry (€30 bn.)
- Investment in private and public services (€ 20 bn)
- Investment in education and training (€ 30 bn)
- Investment in infrastructure und living spaces for the elderly (€ 7 bn.)

Sources: DGB, 2012

European Investment Guarantee Scheme

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in the European Parliament

In a nutshell:

- Guarantee of loans to SMEs in crisis countries (similar to Investment Guarantee Schemes for Developping Countries)
  - ⇒ Reduction high financing obstacles for SMEs in crisis countries
  - ⇒ Creation investment opportunities for excess cash in the north of Europe

Advantages:

- If effective, alleviates sectors which suffer disproportionately

Main problems:

- Creates moral hazard as it favours taking high risks
- Subsidises well-endowed economic agents

Sources: Zuleeg (EPC), 2013

Thank you very much for your attention!

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