



EuroMemo 2015:

**What future for the European Union - stagnation
and polarisation or new foundations?**

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Presentation event in Vienna, 05/03/2015

What is the EuroMemo?



- Annual report on the EU economy of the European Economists for an Alternative Economic Policy in Europe (EuroMemo Group), a network of progressive European economists founded in 1995. First report appeared in 1997.
 - Aim of group is to contribute to a model of European integration, that is promoting full employment with good work, social justice with an eradication of poverty and social exclusion, ecological sustainability, and international solidarity.
 - Activities of group: (i) annual conference in September, (ii) annual report.
 - Report consists of three parts:
 1. Survey of the current economic, social and ecological situation of the European Union.
 2. Empirically and analytically substantiated criticism of the orientation of politics on the European level.
 3. Alternative policy proposals are developed
- ➔ Report is regularly endorsed by 300+ economists and social scientists



Contents of EuroMemo 2015

1. Macroeconomic policies and the alternatives to stagnation
2. Finance and the euro crisis
3. Industrial policy and the reshaping of the economy
4. Social policy and combating inequality
5. International trade and investment policy – the Transatlantic Trade and Investment Partnership (TTIP)
6. EU neighbourhood policies

1. Macroeconomic policies and the alternatives to stagnation



- Austerity policies persist, have reinforced economic stagnation and decline, exacted a heavy social toll from EU citizens
- Recovery is weak, fragile and uneven
- EU policies trapped in wrong theories (supply-side economics, structural reforms, competitiveness) and bad institutions (SDG, Fiscal compact)
- Alternative policies are needed:
 - Substitution of fiscal compact for a fiscal policy agreement focused upon the pursuit of high and sustainable levels of employment
 - Effective federal level fiscal policy with redistribution between rich and poor regions, increase size of EU budget from 1% currently to 10% long-term
 - European wide system of unemployment insurance
 - Creation of new EU Public Investment Bank, annual investment programme of 2% of EU GDP over 10 year period for funding social-ecological transformation
 - Tax on all financial transactions, uniform EU corporate tax rate, closing of offshore financial centres, ECB funding for public investment

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