



## **EuroMemo 2016:**

**Addressing Europe's Multiple Crises: An agenda  
for economic transformation, solidarity and  
democracy**

**ISIGrowth Conference, 1-2 June 2016**

**Werner Raza**  
**EuroMemo Group Steering Committee**



# What is the EuroMemo?

- Annual report of the European Economists for an Alternative Economic Policy in Europe (EuroMemo Group), a pan-European network of progressive economists founded in 1995. First report appeared in 1997.
  - Objective of group is political, i.e. 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, (iii) outreach and dissemination.
  - 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
- ➔ Translations into German, French, Italian, Greek, Portuguese available
- ➔ Report is regularly endorsed by 300+ economists and social scientists

# Contents of EuroMemo 2015

1. Recent macroeconomic developments, policies and alternatives for economic growth and employment
2. The democratic challenge
3. Migration, labour market and demographic change in the EU
4. Youth unemployment in the EU
5. The challenge of the TTIP, and the Eastern Partnership

# 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

# Comments to ISIGrowth

- Great opportunity to substantiate alternative economic agenda through state-of-the-art research
- Contribute to public debate (A. Gramsci: the struggle for hegemony is fought in civil society!)
- Address, if possible, two issues that are at the core of the current progressive economic discussion:
  - Re-nationalisation/Euro-exit vs. further integration/federalism
  - Socio-ecological transformation/green growth vs. de-growth/the good life discourse
  - The issue of expanding democracy in the EU
- Endorse the next EuroMemo!

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