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Discussione

Rapporto annuale 2018 European Fiscal Board

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Grazie

Innumerevoli stimoli.

(non troppi quelli fiscali) ☺

ma spirito indipendente

I

La fine della storia?

- « We offer an **independent** assessment of how the rules-based fiscal framework has performed ».
EFB

Commissione europea:

"Such (FC) incorporation (in the Treaties) would bring greater democratic accountability and legitimacy across the Union".

Game Over?

«The current system of EU fiscal rules has **reached its limits**, and new attempts to fix the many issues in isolation without taking into account the more general architecture of the rules would **make things only worse**. A general **overhaul** of the SGP is necessary, to simplify the framework and to make the rules more effective.»

Yes!

Stallo al Parlamento Ue su inserimento Fiscal Compact nei Trattati Ue

**Bocciata in commissione Economia relazione eurodeputata Hubner**

27 novembre, 15:32
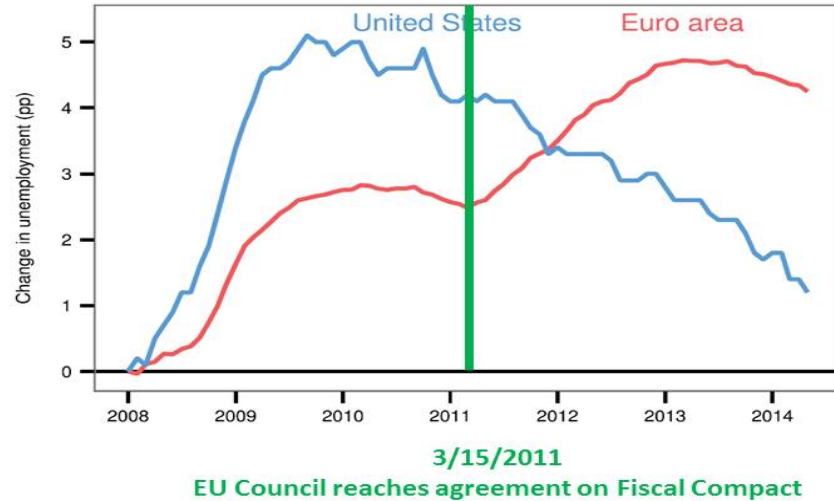
Storia di un disastro

« When the global financial and economic crisis hit the EU in 2008, the SGP was found to be incomplete and too difficult to enforce. The scope of surveillance was broadened and surveillance was tightened. New instruments of enforcement were added and the Commission's role strengthened. However, the **markedly tougher set of EU fiscal rules entered into force during a very slow economic recovery** in the course of which Member States with high government debt and a backlog of structural reforms recorded anaemic real growth and inflation. »
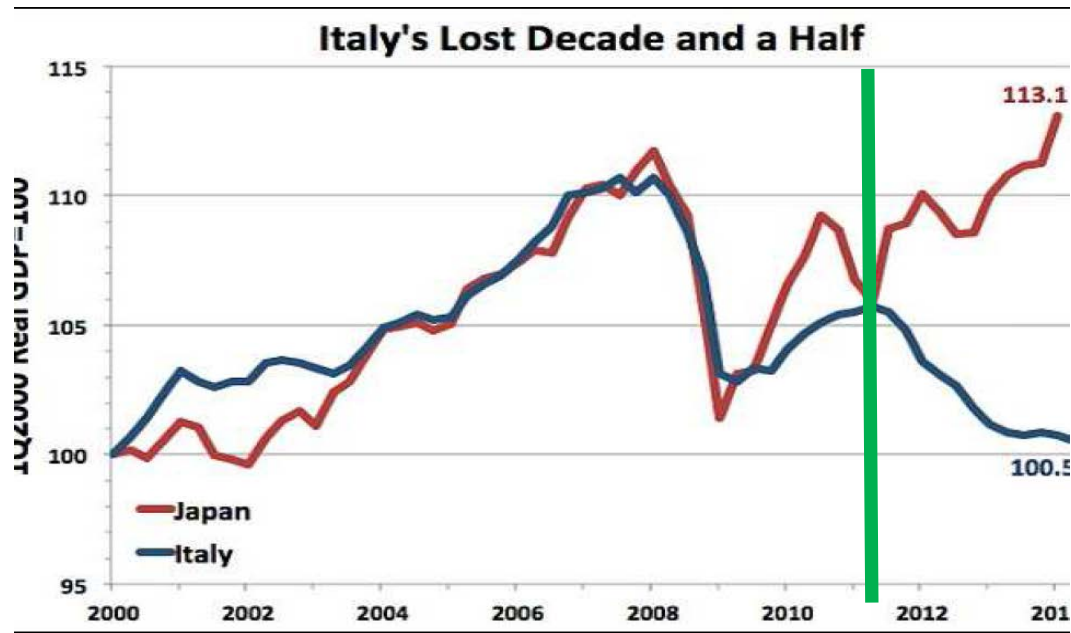
L'indice di forza (!) fiscale della EC
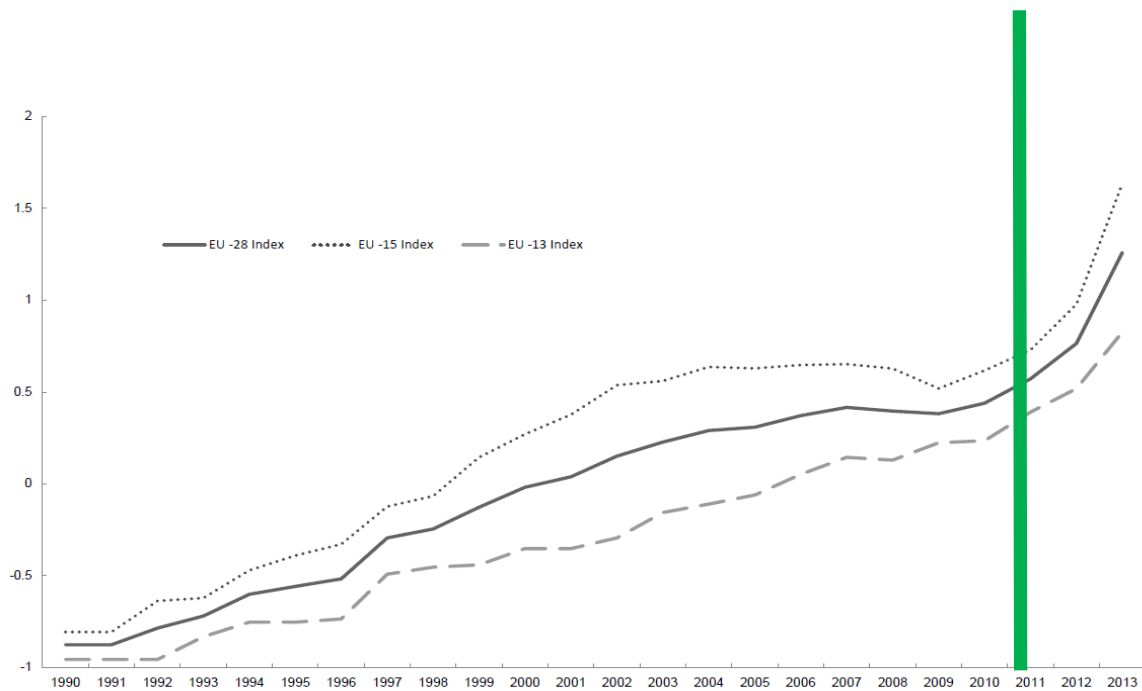
La pistola fumante

Fig 1: Change in the unemployment rate since 2008 — The euro area and the US

3/15/2011
EU Council reaches agreement on Fiscal Compact

La pistola fumante

Italy's Lost Decade and a Half

La pistola fumante

Tassi di crescita Regno Unito vs. area euro

United Kingdom ▪ Euro area

Marzo 2011: nasce il Fiscal Compact

✓ II
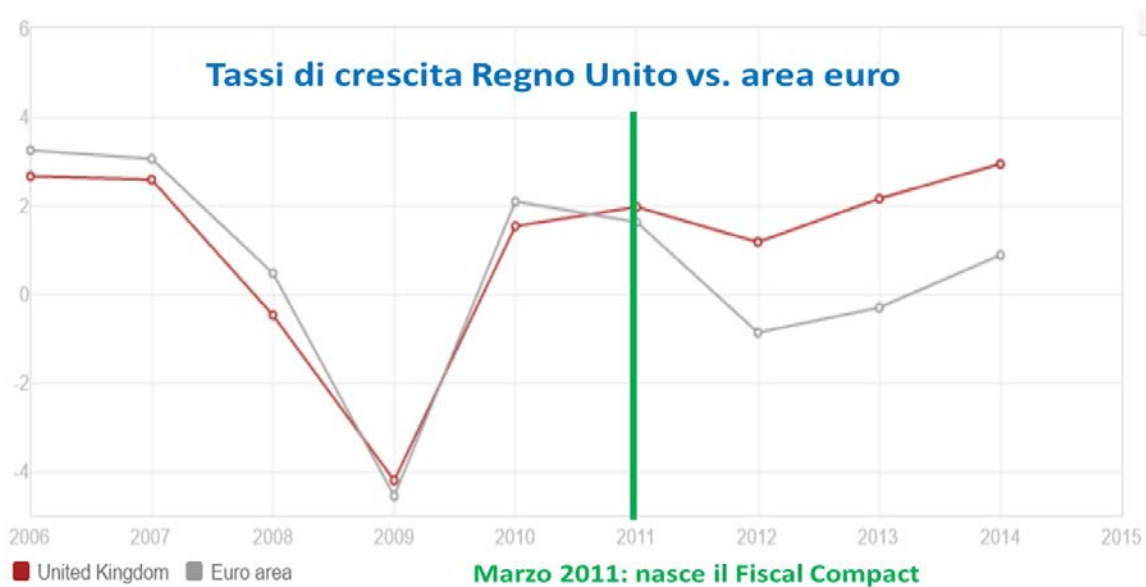
AGREED

«During good economic times, when the government budget constraint is less binding, fiscal rules must be sufficiently enforceable to correct for the deficit bias of government, and encourage the build-up of adequate fiscal buffers. During bad economic times, when government budgets are more constrained by revenue shortfalls, fiscal rules must be sufficiently flexible to allow for the operation of automatic stabilisers and, **in particularly bad times**, for discretionary fiscal stimulus."

PS: nessuna menzione del rapport debito/PIL

III

I GIUDIZI DI VALORE DELLO EFB

«Rules should still play a central role in fiscal governance. But the existing rules need to be reviewed critically with a view to simplifying them and improving compliance. »

«A time-frame for adjustment of, say, 15 years, indicating the speed at which government debt should converge towards the 60 % of GDP ceiling. The ceiling on net expenditure growth is computed in a given year t to ensure that gross debt reaches 60 % of GDP in year t+15, based on the underlying macroeconomic scenario.»

«The fiscal stance — as measured by the change in the structural primary budget balance — turned marginally restrictive. Such an outcome can be considered **appropriate** in light of significantly better-than-expected economic growth. Indeed, the marginally restrictive fiscal stance did not hamper the solid and broad-based economic recovery in the euro area.»

What about **Trump** ? Is there another world out there?

What about **Sims**? What about **Rawls**?

IV

ALTRI GIUDIZI DI VALORE: IL PENSIERO DI SIMS

«Si richiede una politica fiscale che sia espansiva ora, senza impegnarsi né a tagliare nel futuro la spesa né ad aumentare le tasse future per preservare la stabilità dei prezzi.

Sfortunatamente le persone sono decisamente convinte che questa non è la politica fiscale attualmente seguita. Ci vorrebbe, per portare la gente a credere che ciò veramente avverrà, un cambiamento enorme nel modo di pensare dei responsabili politici e nei discorsi pubblici che fanno.

Si richiede al sistema politico che prenda impegni per periodi lunghi e che vi aderisca senza cambiare idea, cosa veramente difficile per i politici.»

Prof. Sims, Lindau, Nobel Laureates 2014 meeting.

V

ALTRI GIUDIZI DI VALORE: IL PENSIERO DI RAWLS

Maximum minorum.

Classificare le alternative secondo il loro peggior risultato possibile e adottare l'alternativa il cui peggior risultato è superiore ai peggiori risultati delle altre (il miglior peggior risultato).

Coerente con: Jean Monnet e Winston Churchill
Coerente con: Large crises generate political revolt and hysteresis (Brexit).

VII

Contro RAWLS e contro SIMS

«A time-frame for adjustment of, say, 15 years, indicating the speed at which government debt should converge towards the 60 % of GDP ceiling. The ceiling on net expenditure growth is computed in a given year t to ensure that gross debt reaches 60 % of GDP in year t+15, based on the underlying macroeconomic scenario.»

«For Spain and Italy, which are still experiencing a subdued inflation environment, compliance with the expenditure rule over the next 2 years would require a structural consolidation which is 0.7 percentage points lower than what is necessary under the debt rule. **This lower initial effort is compensated by higher primary surpluses in the medium term**, so that the overall debt reduction achieved in 15 years is equivalent to that of the debt rule in the SGP. »

REGOLA CHE DANNEGGIA DI PIU' QUELLI MESSI PEGGIO

VII

Contro SIMS e RAWLS

«Implementation and monitoring would focus on important deviations **over the medium term** rather than smaller ones in any given year. General **escape clauses**, to be used parsimoniously following advice by an independent assessor, **would take care** of significant and unforeseen contingencies.»

"In case of adverse economic events... Based on a Commission proposal, the Council will decide whether to grant a **temporary deviation** from the rules to the Member State concerned, after taking into account the independent assessment"

REGOLA CHE NON RISOLLEVA QUELLI MESSI PEGGIO

IX

Contro SIMS e RAWLS

«In hindsight, the observed marginally restrictive fiscal stance in the euro area was **appropriate** in 2017. The fiscal stimulus recommended by the Commission proved unnecessary while the Council's view was vindicated… While recommending a fiscal expansion **would have been more relevant at an earlier stage of the recovery**, at this advanced stage **it would have been more consistent** to recommend again, as in previous years, a broadly **neutral fiscal stance**… It was not the first time that the Commission recommended fiscal policies involving a breach of the SGP. The European economic recovery plan of 2008-2009 was a clear precedent. In the face of a very sharp and deep economic downturn, the Commission and the Council **agreed to implement significant fiscal expansions**, only weakly differentiated between countries, which were in conflict with the letter of the SGP»

VISIONE CHE NON RISOLLEVA QUELLI MESSI PEGGIO

X

Contro MONNET, CONTRO L'UNIONE EUROPEA

«To increase the effectiveness of the **system of sanctions**, the current EU fiscal framework should be reformed along three directions: (i) there should be **no discretion** in setting the amount of the financial sanctions when a Member State is non-compliant with the **rules**; (ii) **macroeconomic conditionality** in the EU budget, linking the disbursement of EU funds to compliance with EU fiscal rules, should be strengthened and extended beyond the ESI funds; and (iii) **access** to a future central stabilisation mechanism, such as the one proposed in the June 2018 Report of the EFB, should be **conditional** to compliance with the expenditure rule. Alternative systems of **market-based discipline** may also be worth considering. »

DIFENDERE L'EUROPA

La grande révolution européenne de notre époque, la révolution qui vise à remplacer les rivalités nationales par une union de peuples dans **la liberté et la diversité***, la révolution qui veut permettre un nouvel épanouissement de notre civilisation, et une nouvelle renaissance, cette révolution a commencé avec la Communauté européenne du charbon et de l'acier.*

Jean Monnet