VUB BRUSSELS SCHOOL OF GOVERNANCE

ECONDIS STUDENT PAPER SERIES

2022

INSTRUCTOR:
Prof. Dr. Sven Van Kerckhoven

TITLE OF PAPER:
The EU's Economic Policies During the COVID-19 Pandemic

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This paper series consists of student papers drafted in the framework of the course ECN202: The European Economy, offered at the Brussels School of Governance.

The course is offered with the support of the Education, Audiovisual and Culture Executive Agency of the European Commission as a Jean Monnet Module, entitled 'ECONDIS: The Economics of European (Dis) Integration' under the Grant Decision No. 2019-1814/001-001.

Other academic publications originating from the project are:

Van Kerckhoven, S. (2021). Post-Brexit Leadership in European Finance, Politics and Governance, 9(1), pp. 59-68.

Van Kerckhoven, S. and Odermatt, J. (2021). Euro clearing after Brexit: shifting locations and oversight, Journal of Financial Regulation and Compliance, 29(2), pp.187-201.

Van Kerckhoven, S. (2021). The impact of Brexit on the European single financial market, Brexit Institute News, Dublin City University Brexit Institute, 27 April 2021, available at:
http://dcubrexitinstitute.eu/2021/04/the-impact-of-brexit-on-the-european-single-financial-market/

Van Kerckhoven, S. (2021). Brexit heralds a bleak future for the City of London, LSE Brexit Blog, 3 March 2021; available at:
https://blogs.lse.ac.uk/brexit/2021/03/03/brexit-heralds-a-bleak-future-for-the-city-of-london/

Co-funded by the
Erasmus+ Programme
of the European Union

The EU's Economic Policies During the COVID-19 Pandemic

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1 May 2022

Executive Summary

The goal of this paper is to evaluate the EU's economic policies during the COVID-19 pandemic and analyze whether these policies have resulted in increased integration in the EU. The main argument is that there has been an increased amount of integration through the EU's economic policies. This argument is supported by a literature review that includes two policies, along with an individual case study of one country. The two policies explored in the literature review are the Pandemic Emergency Purchase Programme (PEPP) and Next Generation EU (NGEU). The PEPP gives the European Central Bank control to buy different assets in the market, which is expected to raise the price of those assets and lower interest rates. The NGEU has a few objectives such as providing investments for member states and focusing on private investments. Both policies have resulted in an increasing amount of integration throughout the EU through the increased collaboration of member states to pass and support these policies. The next section of this paper is a case study about Greece. The first part of the case study analyzed the effects of Greece's economy due to the pandemic. The second part analyzes how Greece created its Recovery and Resistance Plan with the NGEU funds, which is expected to aid the recovery of the economy in the next few years. Due to Greece's reliance on the EU's economic policies, it can be argued that this has resulted in an increased amount of integration in the EU. Overall, the EU's implementation of these economic policies during COVID-19 has resulted in an increased amount of integration.

Introduction

Before the Covid-19 pandemic, the last one of the most severe epidemics occurred from 1918 to 1920, otherwise known as the Spanish Flu. Now the European Union did not have a

chance to respond to this, since it was not created until 1993 with the Maastricht Treaty. Due to this, there was not a plan or system in place for the EU to deal with this crisis. Like the rest of the world, the EU had to act fast and appropriately to prevent a virus that was affecting some countries more than others, like Italy or Spain at the beginning of 2020. Besides the ongoing health crisis, the lockdowns, curfews, and travel restrictions were all indications that the EU's economy was at risk. The COVID-19 pandemic resulted in the EU's real GDP falling by 6.1 percent, which is more than the global financial crisis (Verway & Monks, 2021). Even if the pandemic lasts a few years, it can take many years for an economy to recover to its pre-pandemic levels. Due to the severe economic issues caused by COVID-19, it is important to analyze and review the EU's economic policies and its effect. To evaluate the EU's economic responses, a specific research question is analyzed and explored in this paper: what economic policies did the EU develop in response to COVID-19, and did these policies promote integration or disintegration? Throughout this paper, I will argue that the economic policies the EU has implemented in response to the COVID-19 pandemic have resulted in an increased amount of integration.

For the organization of the paper, the two main sections are the literature review and the case study. The literature review will focus on the Pandemic Emergency Purchase Programme and Next Generation EU policies. As the literature review focuses on the EU as a broad organization, the case study will focus on an individual country. The reason for this case study is that the literature review focus on the EU in general, rather than individual countries. Even if all of the member states are part of the EU, each member state has different economic challenges throughout this pandemic. For the case study, the individual country will be Greece, and the reasons for that choice will be discussed further in the second section. The case study will

explore the effects of COVID-19 on Greece's economy and the effect of the EU's economic policies on the country. In both the literature review and case study, the issues of integration and disintegration will be explored and evaluated.

Literature Review

Pandemic Emergency Purchase Programme (PEPP)

One of the policies in the Pandemic Emergency Purchase Programme (PEPP), which started as a 750 billion euro program in March 2020. At the end of 2020, the program increased the amount of money placed in the program to 1,850 billion euros. The goal of the program was to reduce the risks, from COVID-19 to the monetary transmission and the outlook for the euro area. Even after explaining its goal, how does the PEPP work? The policy gives the European Central Bank (ECB) a larger amount of purchasing power to buy different types of assets in financial markets. As the ECB buys a large amount number of assets, the price of the assets will increase and interest rates will begin to drop, which makes borrowing easier for both people and businesses. When describing the importance of the policy, Lane (2020) explains that "in addition to stabilizing markets and ensuring a sufficiently accommodative monetary policy stance, it has also been imperative to limit the risk of a credit crunch (p. 198). However, one criticism is that due to the low inflation rates were already low, there was little room for improvement. Another issue with this policy is that the PEPP changes are not sustainable and may result in increased inflation; this is due to the aggressive expansion of monetary policy by the ECB, the stable interest rates, and the significant number of investments created (Van Kerckhoven, 2021). These issues present long-term concerns for the economy, as the PEPP may not be a practical policy to last years and is only a short-term solution. Due to these issues, Lane (2020) argues that "an ambitious high-quality and coordinated fiscal stance is central to securing a strong recovery

across the euro area and constitutes a vital complement to the support provided by monetary policy" (p. 205).

Another issue regarding the PEPP is the legality of the policy. Grund (2020) explains that "every time the ECB adopted a to purchase government bonds in the past, this led to legal challenges that ultimately had to be resolved by the Court of Justice of the (CJEU) in Luxembourg" (p. 2). The main legality issues are whether the PEPP complies with pertinent provisions in the EU Treaties and interpretation by the Court (Grund, 2020, p. 2). With the amount of power the ECB is gaining from the PEPP, it should not be a surprise that the policy would be disputed in the courts. However, the main concern is whether these disputes would prevent the policy from being implemented. Despite the legality issues from Grund, Tesche (2020) argues that "Even if it were to be ruled in the future that PEPP violated the treaty, it would arrive only after it had achieved the desired calming effects on financial markets" (p. 15). Overall, the importance of the legality of the PEPP is a disputed issue as it is unclear whether a legal challenge would affect the implementation of the policy. However, there still has not been a legal challenge that has affected the policy, so this issue is not as relevant as issues that involve long-term economic growth.

Besides focusing on the potential economic and legal downsides of the PEPP, the policy has also helped increase integration in the EU. According to Fernández (2021), "the reasoning for the PEPP is centered around the EU notion of solidarity. Issuing bonds at the 'eurozone level' creates solidarity and commitment from all Member States by providing financial assistance to the Member States who are at financial risk" (p. 1410). As the ECB creates policies that focus on improving the eurozone, it further helps foster the growth and unity of all the member states.

Besides the PEPP, the EU implemented another important policy that focuses on the long-term success of the union: Next Generation EU.

Next Generation EU (NGEU)

Besides the short-term policies, the NGEU is a long-term plan that focuses to aid member states who have been adversely impacted by the pandemic. The EU is a fund from 2021 to 2023 but will also be tied to the EU's Multiannual Financial Framework (MFF). The plan has three main objectives. The first is to provide investments and reforms to member states, the second is to focus on private investments to stimulate the EU's economy, and the third is to dedicate funds to strengthen health security to prevent another crisis like COVID-19 from occurring again.

With such a large policy, it should come as no surprise that it received opposition before it was approved. Some member states considered "frugal", such as the Netherlands and Sweden, were concerned with how the recovery fund would be financed or repaid. To say the least, the debates and discussions to pass the NGEU were often long and difficult for the member states to agree on one policy. Nevertheless, D'erman and Verdun (2022) argue that "the significance of the deal achieved by the 27 EU member states in July 2020 is that the European Commission is now able to undertake large-scale borrowing, for the first time in history by raising funds on capital markets on behalf of the member states" (p. 7). During a time of crisis, all the member states realized the importance of working together and compromising to help each other's economies. Even though the NGEU will benefit some member states more than others, like Italy or Greece, this still did not stop the "frugal" member states from helping to pass the policy. One concern about the compromise to pass the NGEU comes from de la Porte and Jensen (2020), where they explain how "the European compromise remains fragile due to difference different political expectations about the future direction among the coalitions of member states- the

Franco-German alliance, the Fruggals, and the Polish-Hungarian alliance-which have become solidified in the negotiations of the NGEU" (p. 399). Even with this concern, it is still important to credit the first steps of the NGEU as being a sign that it is possible that these member states can work together, despite the alliances.

Even as the NGEU passed, there were still concerns over the implementation of the project. Crescenzi et. al (2021) evaluated and analyzed the timeline and prioritization for implementing the NGEU by evaluating the timely implementation for traditional projects and projects that are similar to the NGEU. In their results, they found that "NGEU-like projects experienced the most significant implementation difficulties and are more likely to accumulate severe delays. Whereas on average almost 90% of projects end on time, for NGEU-like projects this is tried for less than 70%" (Crescenzi et al, 2021, p. 288). Due to these issues of a lack of implementation, the member states must create valid economic plans and strategies that use the NGEU funds most effectively. As Lopriore (2022) argues, "member states need to make an effort to support complementary and simplify implementation to maximize the use and thus the impact of the two funds." Even though the NGEU provides a lot of money to the member states for economic recovery, it is still important that these member states and the EU work together to ensure that the money is allocated correctly for the best result.

To say that the NGEU promoted integration is an understatement. Considering a crisis affecting all the member states, some countries were willing to put aside their different goals to promote a policy that would help the entirety of the EU. Now, if Germany and the other "frugal" member states kept to their own beliefs and prevented the NGEU from being passed, then it would depict a large amount of disintegration. However, all the member states worked tirelessly to pass and create such an important policy, which will be implemented for many years. In a

similar statement, D'erman (2022) further explains that the policy "could be broadly understood as a reflection of the push-pull among national interests and a reinforcing of the centrality of member states in the integration process" (p. 10). Like D'erman, Castells (2021) explains that the policy marks "a qualitatively significant step towards accelerating the process of European integration" (p. 19). Even with its issues, the NGEU is a large 5-year policy that was passed with the support of all 27 member states and has resulted in an increased amount of integration throughout the EU.

Case Study: Greece

Why Greece?

This case study will focus on Greece and its economy throughout the pandemic. Unlike the literature review above, it is important to see the individual effects of the EU's economic policies on individual countries. To give a brief explanation of the choice in Greece, the country relies heavily on the service industry and tourism. As a result, it was likely to suffer severe economic troubles from the pandemic. Also, Greece has already had an economic crisis, like the government debt crisis, which took place from 2010 to 2018. In this crisis, Greece relied heavily on the EU for aid and help throughout this period and it was on a route to recovery, until the pandemic. Due to Greece's reliance on the EU for help in the past, it will be interesting to see what effects the EU's COVID-19 economic policies have on Greece.

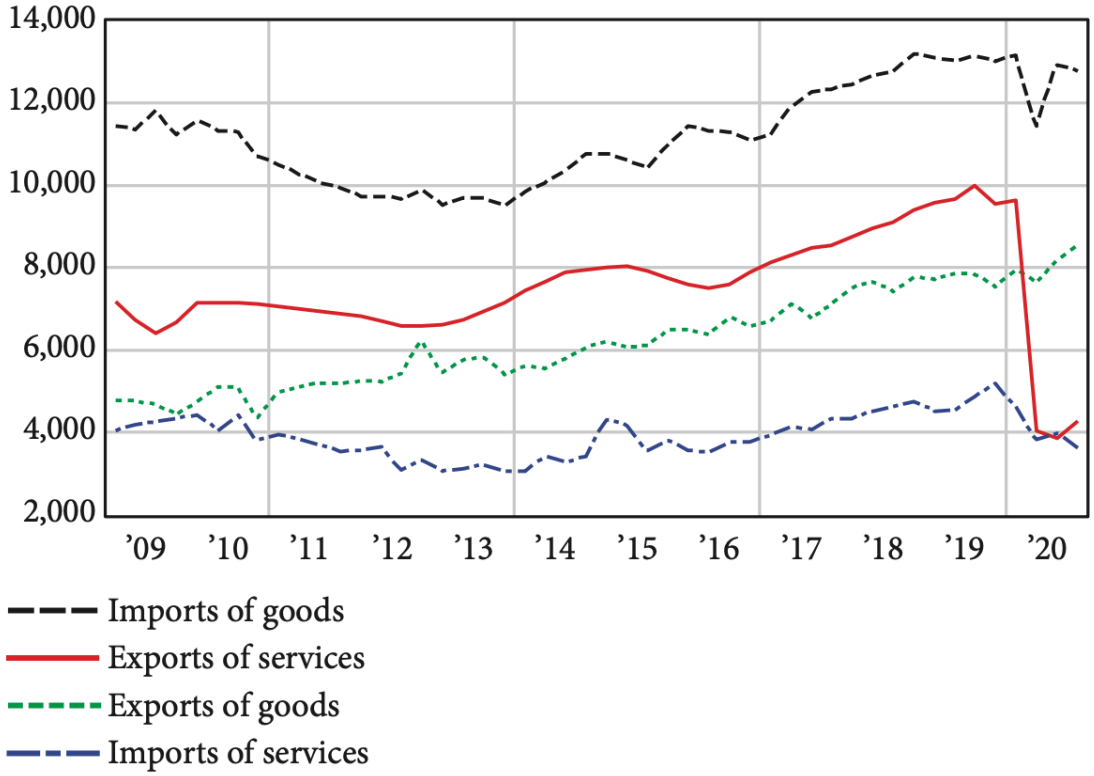
Economic Impact from Covid-19

Due to its large tourist economy and number of SMEs, Greece's economic recovery was halted and fell back into a recession. As the pandemic limited the amount of travel and had such a large negative effect on service sectors, Greece is "expected to suffer one of the largest falls in economic activity in the EU, on account of its high exposure to tourism and the large share of

small enterprises, which have a limited adjustment capacity" ("Enhanced Surveillance Report," 2020, p. 14). There were a few reasons why the pandemic had much more of a negative effect on Greece's economy than on other countries' economies throughout the EU.

The first is that Greece relies heavily on tourism and the service sector to fuel its economy. To be more specific, 85% of Greece's economy is based on the service sector, 12% is in the industry sector, and only 3% consists of national economic output ("Economy of Greece", 2022). Due to the pandemic, "the year over year of travel receipts was the result of the fall in the incoming traffic of nonresidential travelers by 78.2%, together with the reduction in the average cost by 10 euros, or 12.4 percent" (Papadimitriou et. al, 2021, p.4). Due to the large reliance on tourism and the service sector, the lack of travel and spending during the pandemic was detrimental to Greece's economy. Figure 1 depicts the imports and exports of goods and services from 2009 to 2020 (Papadimitriou et. al, 2020, p. 4).

Figure 1: Greece Components of Trade at Constant Prices (Y-Axis in Millions of Euros)



Source: Calculations are made by Papadimitriou et. al using ElStat (Papadimitriou et. al, 2020, p. 4)

From 2014 to 2019, all the lines are constantly increasing. The increasing lines depict Greece's economic recovery from its government debt crisis. In 2020, all the lines decreased except for the export of goods. One line that needs to be highlighted is the exports of services. Out of all the lines, this line seemed to decrease the most in 2020. The decrease in the exports of services line emphasizes how much the pandemic affects Greece's service and tourism industry. Even if Greece's exports of goods were not affected in 2020, it was still unable to save or aid Greece's economic downfall.

The next effect on Greece's economy was due to the amount of small and medium enterprises (SMEs) in the country. SMEs represent around 63.5% of the businesses in Greece and have an employment share of 87.9% ("2019 SBA Fact Sheet," 2019). Due to many SMEs in the country, there are some potential issues. As Meremveloitakis (2021) explains, "the

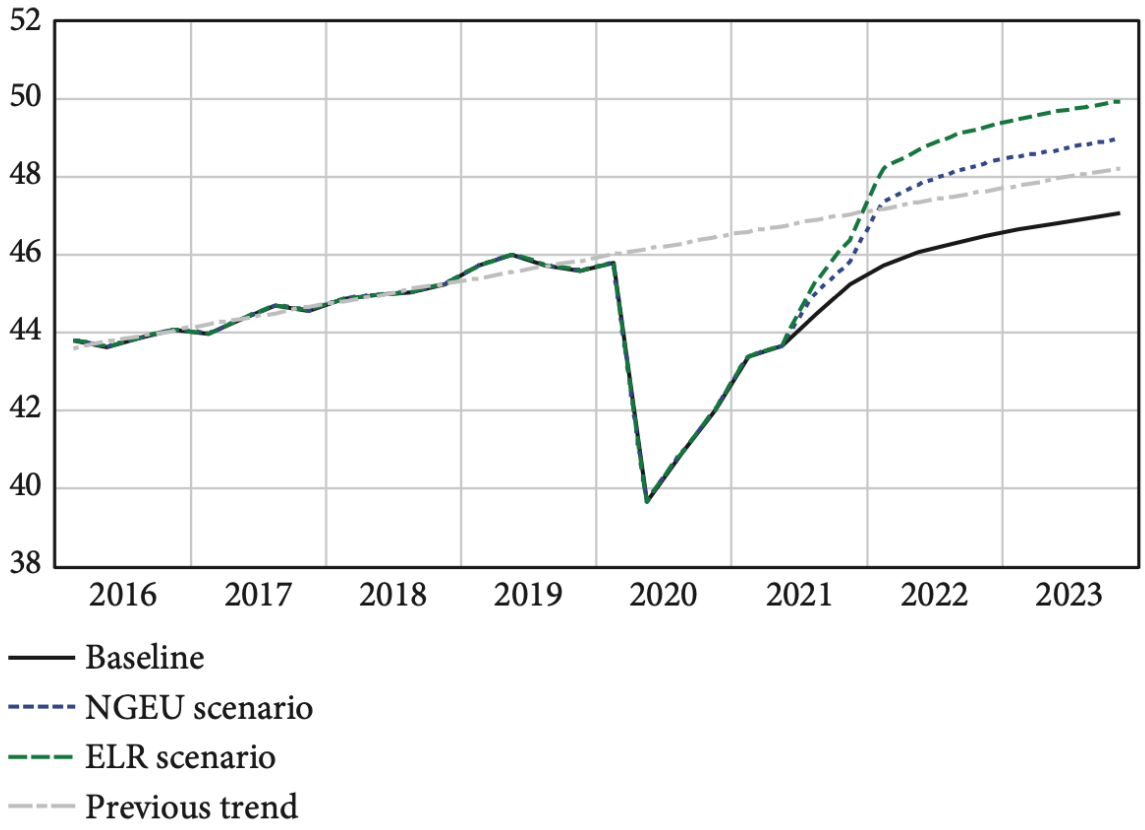
argumentation is that the large share of small businesses in Greece is recognized as the main cause of the economy's specific fundamental weaknesses-low economy's competitiveness, hysteresis in R&D expenditures and innovation, structural reforms deficiencies, failures in creating an export-oriented economy- that do not generate economic recovery and growth" (p. 7). Now, if SMEs presented an issue for Greece's economy before the pandemic, the pandemic presented huge challenges for Greece. One challenge is that SMEs were largely affected by the pandemic. At the beginning of the pandemic, SMEs in Greece received little or no financial support from the government during this period, even as these businesses had to adhere to social distancing, lockdown guidelines, and curfew (Mylonas, 2021). Due to the pandemic, Greece's economy was severely damaged. Reasons for this amount of damage include the large service sector in Greece's economy and the large amount of SMEs. In the next section, the policy solutions from the EU and Greek governments will be evaluated and analyzed.

Economic Policies and Solutions

After analyzing the economic impact of Covid-19, it is important to evaluate the policies that were implemented in Greece and the effects. The Greece national government did implement smaller economic policies, "which included measures aiming at supporting business (for instance, a four-month suspension of tax and social security contributions for business and enterprises affected by COVID-19) as well as measures targeted to protect jobs and to avoid a surge of unemployment" (Ladi, 2021, p. 8). A large part of Greece's economic recovery is through the NGEU plan. To be more specific on the impact and allocation of the money, Greece did partner with the European Commission to create Greece's Recovery and Resistance Plan, also known as "Greece 2.0." Greek authorities did consult with regional and national stakeholders, as well as pursue a close dialogue before submitting their plan in April 2021. The

European Commission approved the plan in June of 2021, where Greece would receive the finances from the NGEU to implement its recovery plan. Greece 2.0 is a five-year plan, from 2021 to 2026, that will focus on reinforcing social and economic resilience, as well as developing more climate and technological programs. However, this section will mainly focus on the economic reforms and investments developed to recover Greece's economy from the pandemic. Regarding the economic reforms, Greece 2.0's goals were to increase support to private entities, increase the level of financing for public sector investments, and use the funds in a targeted manner to increase productivity and competitiveness ("Recovery and Resilience Facility in Greece"). According to the European Commission, the plan will focus on labor market activity and upskilling, with 12.7 billion euros to be available in the form of favorable loans and investments, and will also include a set of financial reforms to address indebtedness and strengthen financial markets ("Greece's Recovery and Resilience Plan," 2022). Also, 740 million euros be invested to redesign and strengthen active labor market policies to increase full-time employment, which the Commission projects will lead to about 62,000 jobs being created by 2026 ("Greece's Recovery and Resilience Plan," 2022). Besides analyzing the effects of the NGEU funding through text, it is also important to look at the changes in Figure 2, which depicts Greece's Real GDP along with other scenarios. The Y-axis numbers are in billions of euros.

Figure 2: Greece: Real GDP Under Alternative Scenarios



Source: Calculations are made by Papadimitriou et. al using ElStat (Papadimitriou et. al, 2020, p. 8)

The first line that is important to mention is the Previous trend line, which is what would have occurred without the pandemic. This line shows constant growth from 2016 to 2023. The next line to mention is the Baseline projection. The Baseline project is what would have occurred if there was never a distribution of NGEU funds or if the EU never came out with a recovery plan. Surprisingly, it does seem like Greece's economy would still recover from this and will steadily increase, but not to the point of the Previous trend line. Reasons for this can include the small economic policies Greece implemented and that the government continues to sustain "the economy in the first two quarters of 2021 through additional expenditure and will defer the payment of most taxes postponed during the pandemic become due" (Papadimitriou et. al, 2021,

p. 7). Without the EU's help and funding, the Greek government would have to act for itself. If the Baseline ended up being Greece's reality, then one could argue that this led to an increased amount of disintegration. The reason for the disintegration would be because governments would have to develop their economic policies and funding, without the help of the EU. However, this was not the case as the NGEU was created and approved. However, Figure 2 depicts that the Greek government's response would not be as successful as the NGEU line.

The EU line depicts a sudden increase in the 2021 period which can be attributed to the amount of money the government received in that year and the years after. With around 12 billion dollars added to its economy, it further explains that sharp increase in the graph. Another interesting aspect of the NGEU line is that it is almost projected to reach and pass the Previous trend. As the Baseline was unable to reach the Previous trend, one could argue that the EU's policies and funding in Greece are making a large difference. With the approval of the NGEU, Greece relied heavily on the policy to recover and increase its Real GDP levels. This reliance can further support the assumption that the EU's economic policies caused an increased amount of integration as countries like Greece relied heavily on the EU for economic recovery and assistance.

Another section of this graph worth noting is the Employment of Last Resort program (ELR). This is a policy that could help stimulate Greece's economy and lower the unemployment rates is an Employment of Last Resort program. For more clarity, this policy has not been passed by the EU or Greece, however, it is a policy that has the possibility of helping Greece's economy and rising unemployment rates. Another point to clarify is that this policy would be implemented by the Greece government, not the European Union. This policy has been mentioned before the pandemic as the goal is for a government to work with local authorities and

in collaboration with nonprofit institutions, which would provide a job at minimum wage for anyone that does not currently have a job and is willing to work (Antonopoulos et al. 2014). Even if this policy has been debated in previous years, it is important to analyze what would occur if this policy was implemented in Greece, which is a country that has struggled with unemployment before and during the pandemic. When describing the benefits of an ELR program in Greece, Papdimitriu et. al (2021) explains that "the implementation of an ELF program would prove beneficial for those struggling to make ends meet, but also for the aggregate economy by boosting disposable income and demand" (p. 8). However, one potential issue with this policy is that there may not be enough jobs in Greece available, especially with many businesses closing during the pandemic. Despite this issue, it is always important to discuss what types of policies can help aid people and Greece's economy. The ELR does result in a large amount of growth in Figure 2. Even though this line does not result in as much growth as the NGEU line, it still is higher than the Previous trend and the Baseline. The ELR is another policy that could help increase the real GDP growth and Greece and help with the unemployment issue in the country.

A Case for Integration or Disintegration?

After evaluating Greece's economic troubles from the pandemic and the policy solutions, it is now important to evaluate whether this case study can support whether the EU's policies have increased integration or disintegration. Due to Greece's reliance on the Greece 2.0 plan from the NGEU, the EU's economic policies have resulted in an increased amount of integration. If countries like Greece further rely on the EU to help their economy, it is difficult to argue that there is a large amount of disintegration. The EU was essential for countries to receive the amount of financial backing to begin their economic recoveries. Without this funding, it would

be difficult for some countries to get the amount of money itself to return to their pre-pandemic GDP levels. However, one can argue that countries like Greece must rely on the EU for funding due to their lack of finances instead of other countries like France and Germany. Despite this argument, "opinion polls show large support for Next Generation EU in countries that are net beneficiaries and Germany and the so-called 'frugal' countries that only reluctantly contributed to the rescue programmed during the financial crisis" (Buti, 2021). With collective support for policies like the NGEU, there has been an increased amount of integration as member states are willing to support and help other member states.

Conclusion

This paper evaluated the economic policies the EU implemented throughout the COVID-19 crisis. The literature review policies focused on two policies. The first was the PEPP where the goal was to reduce the risks to the monetary transmission and outlook for the euro area from COVID-19. Even as the policy will increase the price of assets and lower interest rates, there are still issues with this policy, like the long-term economic effects and the legality of the EU. The next policy is the NGEU which focuses on providing investments and reforms to member states and other monetary goals. One success of this policy was that many member states with different beliefs worked together to pass this policy, which is a sign of the increased integration in the EU.

The case study focused on Greece. Due to its large service sector and many SMEs, Greece fell back into a recession from the pandemic. Throughout the pandemic, Greece relied on the NGEU to have the funds to begin to recover with its Greece 2.0 plan. This plan is projected to help recover Greece's economy in the coming years and increase its Real GDP above the Previous trend. Due to the reliance of Greece on the EU, it can be argued that these economic

policies resulted in an increased amount of integration. However, it is important to mention that this case study only evaluated one country. There may be different results for other countries. Another issue worth noting is that this paper does not cover every aspect of the EU or member states' response to the COVID-19 crisis, as it only focused on the economic policies. As a result, the argument of integration and disintegration may depend on the topic of COVID-19 chosen. Nevertheless, the EU's economic policies will last in the coming years, and it will take time to determine whether any of these policies are successful.

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