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Articles

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From the Recovery Plan to the European Economic-Monetary Union

Silvia Bruzzi* and Dario Velo**

Abstract. *The Recovery Plan, presented on Friday 29 May 2020 by the President of the European Commission Ursula Von der Leyen, immediately sparked off a lively debate, in sight of its ratification and any appropriate changes. As is generally the case for innovative proposals, the debate saw the emergence of two opposing fronts: the "most favourable" and the "less favourable". The opponents seem to belong only to the sovereignist fringe/party, faithful to the past. The plan is based on three fundamental pillars. The debate has focused on the first pillar, which includes measures which are quite traditional and in any case easily rooted to consolidated political-economic logics. Less attention has been given to the second pillar, which provides for extensive co-financing by the most dynamic components of the economy; this second pillar is innovative and therefore more difficult to fit into the long-established traditionalist economic culture. The third pillar can be interpreted as an intermediate solution that stands between the first two mentioned above. Firstly we will summarise the contents of the three pillars into of the Recovery Plan and then we will focus on the second pillar, to stress its contribution to the progress of the European integration process.*

Keywords: *Recovery Plan; European Unification; Industrial Policy; Economic and Monetary Unioin*

1. The Three Pillars of the Recovery Plan

The Recovery Plan is based on three foundamental pillars. The first pillar aims to support the development of member countries, to overcome the recession caused by the pandemic and to exploit the crisis to address weaknesses of the European economy.

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A central aspect of this first pillar is the recognition of the vital role to be played by public investments. This is important because some commentators who call themselves Keynesians have interpreted this pillar as a traditional form of demand support.

The *Next Generation Eu* will be used primarily to support investments and reforms in Member countries, in the areas most affected by the crisis and strategic for the future. Several tools will be used for this purpose, with convergent and specific aims and characteristics in relation with their different areas of intervention. The Recovery and Resilient Facility will support investments consistent with European priorities. A renewed React-Eu Initiative will support a process of territorial rebalancing, increasing the impact of the cohesion policy, to respond to the most pressing economic and social needs. The European Agricultural Fund for Rural Development will renew the agricultural policy, supporting the green revolution by financing environmental investments and reforms. Finally, the Just Transition Mechanism will aim to help Member States accelerate the transition to a green economy by increasing development and employment.

The second pillar aims to support business investments by involving the market to co-finance projects. The role of private investments in key sectors and new technologies is essential for a rapid recovery of the economy. The second pillar takes advantage from the successful experience of the Juncker Plan which, by offering a European guarantee, has mobilized private capital to support businesses, through a multiplier effect on investments of the European Commission.

The project presented by President Von der Leyen foresees a strengthening of the InvestEu, that has been designed as the follow up of the Juncker Plan. As part of this program the creation of a new Strategic Investment Facility is proposed to support the development of value chains, essential to strengthen European autonomy in strategic fields. This European support is aimed at healthy, future-oriented companies that may be in difficulty in the short term as a result of the crisis. To specifically address these tensions, the Commission provides a Solvency Support Instrument for urgent interventions in favour of healthy companies endangered by the crisis. To weather the storm, the Solvency Support Instrument should be operational as early as 2020.

The third pillar aims to build on the negative experiences of the current crisis in order to address similar risks should they recur. Europe has experienced the value of cooperation and understood the need to equip itself with an

adequate capacity to cope with future crises. The Commission proposes to launch a new EU4Health Programme to strengthen health security and prepare for future health crises. RescEu, the Union's Civil Protection Mechanism will be strengthened. Horizon Europe will support health research and the transition to a green economy and the development of the digital revolution. International cooperation will be strengthened, as will humanitarian aid.
A number of other programmes will be developed, existing programmes will be expanded, through an increase in the EU budget.
Finally, the crisis has demonstrated the need for greater flexibility in the use of resources.

2. Constitutional Developments

In the aftermath of the presentation of the Recovery Plan, analysts immediately sought to understand how the burdens would be distributed, to the benefit of those who would receive resources. An important aspect that deserves to be addressed with an *ad hoc* analysis - which the writers refer to a future contribution - is the financial debt that will be generated by the issue of bonds. Less attention has been given to the constitutional implications deriving from the Recovery Plan. An example is worth grasping the meaning of this point of view. The debt created by the manoeuvre will generate charges on future European budgets, while to a limited extent on the current budget today under discussion. The debt repayment charges will start to weigh on the budget from 2028 and will end in 2058. In 2028 the current governments will be outdated; in 2058 it is foreseeable that most members of the current governments will no longer be operational. The establishment of a new order has begun, making explicit the values - the social market economy - of this new order and postponing the legal-economic solutions that will be defined gradually.
What is most relevant, the direction of travel is clear and this is of the utmost importance from a long-term political perspective, not just from a short-term opportunistic perspective.
A comparison between the European Plan and Roosevelt's New Deal can be revealing in order to guide thinking and allow for an understanding of the process within which the Recovery Plan fits. There are many differences

between the two experiences, but the similarities make it possible to grasp crucial aspects that will emerge over time.

The Recovery Plan takes up some aspects of the US New Deal. The objective pursued by Roosevelt was to reaffirm the liberal model by overcoming the liberistic deviations of previous years, strengthening the federation's governance capabilities, establishing a balanced relationship between public and private, between federal powers and Member States. An increase in the US federal budget and some constitutional reforms were the strategic tools that made it possible. The EU Recovery Plan is following a similar path.

We need to reflect on one aspect. Roosevelt strengthened the American Central Bank, the change he brought was so relevant that some authors give Roosevelt almost the merit of having "refounded" the FED. In the European field, the European Central Bank began to operate at the end of the 20th century. It is fair to wonder whether the European "New Deal" actually started at the end of the 20th century. The Recovery Plan will then appear to be the logical consequence of the process started then. This evolution was predicted by Jean Monnet; today we can take note of the validity of this prediction and learn lessons for the future.

A general consideration is the degree of centralism generated by Roosevelt with the New Deal. To this end, the New Deal years must be distinguished from the subsequent years of the Roosevelt Presidency. The United States was dragged into war by Japan and the Nazis. This led to the development of the US army and consequently to an increase in the federal budget: in previous years, the American armies were organised according to the principle of dualism, a large army of the Member States and a small federal army. The balance changed radically in favour of the Federal Army with the Second World War: the Member States were left with the National Guard, which still operated for civilian tasks.

Even in the European case the Recovery Plan and the Monetary Union would not generate centralism: only a strong European army could have this effect. In the near future, it will be up to Europe to choose whether to organise a strong European military defence with centralising effects or a defence of Europe by enhancing foreign policy with less centralising effects.

3. The Second Pillar of the Recovery Plan: the Confirmation of a Subsidiary Order

3.1 Foreword

The relationship between the US New Deal, on the one hand, and the European Recovery Plan, on the other, can be understood in some qualifying aspects by referring to the Tennessee Valley Authority, which qualified the New Deal, and to the second pillar of the Recovery Plan, which qualifies the European economic order and defines it according to the principle of subsidiarity. The second pillar reaffirms the crucial value for the European constitution of the principle of subsidiarity, transposing and developing the model of the Juncker Plan. This highly relevant point needs to be clarified.

The second pillar, as already mentioned, is aimed at supporting investment by healthy companies in key sectors and new technologies by mobilising private capital. Several instruments are envisaged for this purpose. InvestEu, Strategic Investment Facility, Solvency Support Investment. The interventions are dedicated to dynamic enterprises with possible short term financial needs and willingness to participate in the co-financing of investments in a long-term logic. The second pillar is the heir to the Juncker Plan successfully launched in 2014 and renewed in 2017. InvestEu is specifically the redefinition of the Juncker Plan with some improvements able to strengthen its operations.

It is within these limits that the comparison between the qualifying aspects of the Tennessee Valley Authority, symbol of Roosevelt's New Deal, and the Juncker Plan, a model qualifying the second pillar of the Recovery Plan, is significant.

The essential contents of Roosevelt's neo-liberal model, which materialized with the Tennessee Valley Authority, can be summarized briefly as follows:

– the creation of a new form of Authority, public but bound to respect an efficient economic management typical of the private sector;
– the obligation to return long-term funding granted to the Authority through good management;
– the construction of a State-market relationship where it is up to the State to implement a development policy based on long-term investments and it is up to the market to ensure efficiency in the use of resources;
– the reform of public governance, reducing the role of authorities unable to develop good governance.

The Authority thus designed by Roosevelt evolved into the form of a federal enterprise.
The Juncker Plan builds on this experience and introduces a number of innovations. Almost a century separates Juncker's initiative from Roosevelt's one; the time that passed explains the modifications that have been appropriately introduced.
The innovation initiated by the New Deal in the United States and its evolution, the current European experience, can be better understood in the historical context that allowed their success.
In the 1930s, F.D. Roosevelt faced a dilemma very similar to the one that the European Union had to deal more and more clearly since the 2007 crisis. His goal was to relaunch development to overcome the depression that characterized the United States and hit severely in particular some Member States. The US federal budget did not allow the necessary investments to be financed; its increase clashed with the opposition of the Member States, jealous of their sovereignty. The strongest opposition came from the more developed Member States, which were unwilling to support solidarity policies. A similar situation characterises the European Union, primarily as a result of its "constitution": in order to avoid a process of centralization that could have reduced the federal nature of the Union, from the beginning of the integration process a binding constraint was established to limit the increase of the EU budget. The European Commission is bound to respect the balancing of the budget, it can modify the amount of the expenditure only through procedures of a constitutional nature.
In the current situation, difficulties could be worstening. The European budget has as its main source of revenue customs duties on non-European imports; these duties risk a strong contraction if the protectionism that is reducing world trade continues.
To overcome this limit, F.D. Roosevelt devised a new solution, the Public-Private Authority. The Tennessee Valley Authority is universally recognized, as already mentioned, as the symbol of the New Deal. This experience was revolutionary as it went beyond the traditional model of private enterprise, in forms that could not be traced *sic et simpliciter* to the public sector.
The traditional concepts of enterprise and business cannot be used as an interpretative key to this new reality. The success achieved by the Tennessee Valley Authority has been described by reconstructing the context within which it operated, but not by attributing credit for this success to the

characteristics of this new type of economic organization; the traditional concepts developed by economists were inadequate, and thus did fail to recognise this innovation.

The US Conservatives tried to close the Tennessee Valley Authority experience because it did not comply with the rules of private enterprise. In the initial phase, in fact, the growth of the TVA is supported by the financial commitment of the US federal government. The growth of the company fuels a broad debate in Congress between Democrats, in favour of public intervention in the economy, and Conservatives, in favour of a laissez-faire approach. With President Eisenhower's victory, the Conservatives vision was imposed and the TVA model underwent a profound transformation: the Conservatives progressively reduced the funding allocated to TVA. In 1959, the financial autonomy of the TVA was established, and in order to finance itself, it could start issuing bonds.

The result of this manoeuvre was a further strengthening of the success of the Tennessee Valley Authority and of the US innovative entrepreneurial model. TVA, obliged to improve its management in order to self-finance itself, leveraged its own specificity as a new form of economic organisation.

The Academy's delay in understanding new phenomena outside of traditional interpretative schemes is frequent. This delay is confirmed in the case of the Tennessee Valley Authority by the paradoxical effects of the attempt to cancel this novelty, which had the opposite result of strengthening it.

The Juncker Plan was greeted with scepticism, as it departed from the forms with which the State-market relationship was traditionally organized. This scepticism cannot simply be traced back to a re-edition of the scepticism with which welcomed a century earlier the birth of the Federal Authority conceived by Roosevelt; a point of contact can certainly be identified in the difficulty of bringing the new back to the traditional interpretative schemes. We have already dwelt on this aspect.

The central aspect to be assessed is the extent to which a public intervention that respects the characteristics of the private intervention constitutes a strong point and leads to the birth of a new type of economic organization. This aspect stands as difference between the experience of the Juncker Plan and the precedent of the New Deal.

3.2 Subsidiarity as the Cornerstone of a New Relationship between Institutions and Business. From the Juncker Plan to the Second Pillar of the Recovery Plan

The key constitutional principle of European unification is subsidiarity. This principle has expanded over time, from a vertical dimension from the centre to the local communities, to a horizontal dimension, reorganising traditional public functions with the participation of new stakeholders.

The European funding has traditionally respected the vertical subsidiarity, enhancing the role of regions and local communities.

The Juncker Plan has modified this tradition, using horizontal subsidiarity to make European funding more effective. A new feature is the form of horizontal subsidiarity activated. When we refer to horizontal subsidiarity we usually think of the role of volunteering, non-profit, so-called “civil society”, which have taken on the historical competence of the public sector. The Juncker Plan has enhanced the role of business and the banking-financial sector as components of horizontal subsidiarity, thus changing the public-private relationship in a more advanced way than the New Deal. Businesses have been given the opportunity to be part of a new way into the European constitutional order, becoming an organic component of the political-institutional order.

Traditionally, companies have been conceived as autonomous subjects, with a contractual power that allows them to dialogue with the State apparatus. In the renewed vision of the Juncker Plan, companies can become part of the decision-making processes, contributing to the design of the vertical and horizontal subsidiary order. The same applies to the banking-financial sector, *mutatis mutandis*.

It is a form of participation which historically belongs to European culture and which is strongly valued in the Juncker Plan. Just think of the European Joint Undertaking, whose innovative scope has been little understood at the academic level as in the case of the Tennessee Valley Authority; introduced for the first time by the Euratom Treaty, it has been widely used by the European Commission to strengthen European competitiveness in many areas considered strategic and research-driven especially through the Framework Programmes in support of research. The European Joint Undertaking may arise from the initiative of the private sector, the public sector, a Member State, or the European Commission. What is relevant for the Joint Undertaking is

not the public or private nature of the Joint Undertaking or its promoters, but rather the common European nature of the purpose it pursues, *i.e.* the general European interest. Many Joint Undertakings are now active at European level: CleanSky2, Shift2Rail and SESAR in the transport sector, FCH2 in the transport/energy sector, IMI2 in the health sector, BBI in the bio-economy and ECSEL in the production of electronic components and systems.
The Juncker Plan knows very well the role that European joint undertakings have played in recent years in involving private individuals in the pursuit of strategic objectives with a European dimension and goes beyond this experience, promoting the establishment of the so-called investment platforms in order to face what in the early 2000s appears to be the weakest point of European construction, investment. The aim of these platforms is to create the conditions for risk sharing, attract private investors and facilitate access to finance at the level of individual projects. A platform works in a horizontal subsidiary logic as it can raise public, European and national funds and private funding and provide loans or venture capital to support the projects it supports. They are therefore agreements, which can take various legal forms, aimed at attracting public and private resources to be channelled to a plurality of projects, thus exploiting economies of scale, scope and experience that would not be generated by working on individual projects even developed in partnership. From a vertical point of view it is possible to create national or sub-national platforms, which bring together projects that operate on the territory of a member country, but also regional platforms, in which several member countries or third countries that are interested in projects in a certain geographical area are involved. From a horizontal point of view, the possibility to engage other actors than the public ones, including mainly new investors, such as pension funds, depends on the ability to build what the Junker Plan calls well-designed investment platforms.
The points of contact between the Juncker Plan and Roosevelt's New Deal are significant, but the European experience goes further as it implements the subsidiary order in a more advanced way.
The New Deal has implicitly initiated a constitutional order based on subsidiarity; the European Union has explicitly built it up gradually. The Juncker Plan could refer to the experience gained in seven decades since European unification. The second pillar of the Recovery Plan is clearly in this furrow.

It is no coincidence that the success of the Juncker Plan, which has gone beyond the most optimistic forecasts, has not been grasped in its novelty by most observers, particularly in some countries. It has explicitly questioned public-private relations in order to initiate a new order.
It has been easier in the past to grasp the potential of US federal enterprises, starting with the Tennessee Valley Authority; in this case, the ability of the public sector to appropriate private management techniques was immediately grasped. This reductive interpretation has developed easily and is the basis of the widespread belief that the public should be dealt in a managerial manner. Liberism, failing the fundamental principles of liberalism, has reinforced this interpretation.
In the English language the distinction between manager and entrepreneur is clear; in the Italian language the corresponding distinction is "manager" versus "imprenditore", but current usage uses only the term manager for both manager and "imprenditore", *de facto* denying the role of the latter. The reasons behind this lack of linguistic clarity deserve to be explored further.

3.3 The Success of the Juncker Plan as a Basis of the Second Pillar of the Recovery Plan

To strengthen the traditional financing initiatives, the objective pursued by the European Union in recent years has been to activate a virtuous relationship between the development of territories, innovation and strengthening the competitiveness of local products. This strategy has achieved significant but relatively limited results.
With respect to this approach, the Juncker Plan represents a qualitative leap forward. It aims to merge the systemic logic with the evaluation of the individual initiatives, so as to make them more unitary, co-opting new actors in the decision-making process.
The Juncker Plan started in 2014. Firstly, it is an alternative to a contradictory situation: Europe is rich in resources and capital, which do not feed the development of Europe itself. Managed by US intermediaries, they feed other systems. In Europe, capital is available but there is a lack of capacity to act in a systemic way with an entrepreneurial approach. According to Juncker, the European Commission must not only finance development, but mobilize the available resources to finance development, supporting projects capable of gaining confidence.

To be operational, the Juncker Plan has used the European Investment Bank, creating an *ad hoc* fund, the European Fund for Strategic Investments (EFSI). The fund offers a guarantee, making it easier to finance projects and expanding, while lowering the risk, the number of lenders involved.
The EIB is supported, in the logic of horizontal subsidiarity, by new financial partners that contribute to strengthening the Union's initiative: national development banks, known in Europe as promotional banks, the banking system as a whole and other intermediaries with specific expertise.
The development banks are one of the institutions that the Juncker Plan has most strongly emphasised in order to shorten the gap between the EIB and the European industrial base. Founded in the 20th century as institutional instruments of public policy, with the aim of supporting the economic, industrial, social and infrastructural development of a territory with medium-long term financing operations, development banks are today recognised as having a strategic role in supporting the development of capital, especially in an anti-cyclical perspective, even in old industrialised countries. The Juncker Plan in particular has played an important role in promoting these institutions, so much so that today all EU countries have at least one development bank. In the Juncker Plan perspective, these institutions are financial intermediaries that can play a key role in channelling European funding to companies, in the light of their knowledge of the local socio-economic system. On the other hand, development banks historically operate in a multi-level institutional logic that fits well into the EU framework based on subsidiarity. They operate at supranational, regional (European), national and local level and for this reason they can become the cornerstone of a new European industrial policy.
According to European Commission estimates, the guarantee offered by the Juncker Plan was expected to generate a multiplier effect: an initial investment of 21 billion euro should have mobilized 315 billion euro of total investments in the first three years of activity.
The Juncker Plan activity has developed along two distinct lines:
- the Infrastructures and Innovation Window, managed by EIB and specialised in long-term financing of companies or consortia;
- the SME Window, specialised in financing small-medium enterprises and managed by the European Investment Fund (EIF) through the intermediation of credit institutions, which are in contact with the financed enterprises. The aim of this window was to stimulate banks to finance small and medium sized enterprises, reducing the risk.

The success of the Plan allowed its renewal until 2020, increasing the target to 500 billion euro to be mobilised through the multiplier effect of the EU contribution.
With the Juncker Plan in 2019, the level of European investment returned to pre-crisis 2007 levels, closing the gap with the rest of the world, which much earlier succeeded in recovering the impact of that crisis.
The Italian experience is emblematic. The country's delay in using funds for development according to traditional methods has been reversed: Italy has become the second largest user of the Juncker Plan, after France.
Financing has been used by the best prepared entrepreneurs, while the use of traditional European financing formulas was hampered by the lack of efficiency of public administrations.
The areas of intervention confirm the aim of supporting entrepreneurial initiatives, tipically with a greater innovative content. Privileged areas are research activities, innovations, the development of digitisation, infrastructures; particular attention is also given to small and medium-sized enterprises.
Starting from 2021 a new fund, InvestEU, will operate, in line with the Juncker Plan's experience. InvestEU confirms the guarantee, which is a more effective and efficient tool than traditional ones to increase the volume of riskier transactions.
The Recovery Plan foresees the strengthening of InvestEU both by increasing its size and by expanding the intervention windows. InvestEU will integrate the European financial instruments, increasing the effectiveness of Community intervention. This will reduce duplication and increase the impact of policies launched by the European Commission.
The innovative approach of the Juncker Plan is not only confirmed by the new InvestEU project, but is also extended to new operators who thus will become an organic part of a new institutional structure; this new structure will arise faithful to the principle of subsidiarity, able to contribute more to initiatives characterized by an innovative character, supporting the development of the European economic system.
The fundamental role of the EIB is confirmed. New financial partners contribute to strengthening the Community initiative: these partners include development banks and other intermediaries with specific expertise. Member States will be able to use part of their resources in the framework of existing cohesion policies and transfer them to InvestEU to increase the guarantees offered by the latter.

The public-private relationship is thus modified with a systemic approach. This will make it necessary to strengthen legislation for companies under European law. The development of a shared European industrial policy seems increasingly realistic.

4. Conclusions

In the previous pages we mentioned the development path that goes from the New Deal to the Juncker Plan and today to the Recovery Plan. The observations presented allow to outline a synthetic interpretative hypothesis of this development.

The creation of the Tennesse Valley Authority as part of the New Deal represented a moment of great importance in the economic history of the 20th century. A new type of enterprise was born, not by chance defined as Authority because it cannot be traced back to the orthodox characteristics of the enterprises forged during the Industrial Revolution. Il will be only after some time that the Authority model conceived by F.D. Roosevelt will take on a better defined form, under the name of Federal Company.

The Juncker Plan has activated a new institutional set-up involving businesses, the banking and financial system and public authorities. This integration corresponds to the model of statehood that has started being established with the development of the European integration process.

The project first by Theodore and then by Franklin Delano Roosevelt has, with relative continuity, affirmed a new neo-liberal order, alternative to neo-capitalism and liberism. Juncker's project is part of the affirmation of a new federal order based on social market economy and, within the latter, specifically on subsidiarity.

The qualifying aspect of the Juncker Plan is the construction of an institutional structure, in line and more advanced than the neo-liberal model of the New Deal. This structure involves a number of actors, differently endowed with the capacity to orient processes, to contribute to achievements and to have an impact on economic and social development. It is this structure that constitutes the fundamental innovation, capable of influencing the roles of the various players who founded it, thus activating a virtuous circuit.

The changes that thus take place in enterprises cannot be fully understood by analysing the enterprises alone but require to understand the evolution of the

institutional structure of the economic systems. This applies to all the actors involved in the new institutional framework.
The 2007 crisis certainly contributed to the turning point represented by the Juncker Plan.
The crisis of the international monetary system in 1968 fuelled the search for a new order. The birth of the European Central Bank in innovative forms is part of this new order.
The crisis of 2007 has shown that the private sector is not in itself able to guarantee stability and development. The crisis of liberism and globalization resulted from it. Just as the Werner Plan was the cornerstone of the construction of the European Monetary Union, the Juncker Plan marks the beginning of the construction of the European Economic Union.
The second pillar of the Recovery Plan is based on these developments; it constitutes the further evolution of a plan, the transition from Monetary Union to Economic-Monetary Union. The Economic Union, taking off in a more certain way, will help to strengthen the Monetary Union. This plan does not drive towards centralisation but rather respects subsidiarity within the framework of social market economy.

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