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Party Political Contestation over Macroeconomic Policy After NextGenerationEU: Throwing Away Their Shot?

“They are trying to do the unimaginable”¹

The self-styled “geopolitical Commission” under Ursula von der Leyen oversaw two major changes in European economic policy (Sánchez Nicolás, 2024a): on the one hand, there was the Green New Deal, an extensive regulatory agenda. On the other hand, there was the Next-GenerationEU (NGEU) investment package. In the middle of the economic crisis due to the lockdowns to contain COVID-19, the European Commission took on debt to aid the economic recovery for affected regions. Following then German finance minister Olaf Scholz, this has often been described as Europe’s “Hamiltonian moment” (Celi et al., 2020; de la Porte and Jensen, 2021; Georgiou, 2021; Kaletsky, 2020; Issing, 2020).²

The question of this contribution is to what extent the macroeconomic innovations in response to COVID-19 are part of the agenda of the parties running for the 2024 European Parliament (EP) elections. This contribution focuses mostly on macroeconomic agenda.³ It first briefly sketches the core of the macroeconomic discussion in Europe in the last 15 years. Then it scouts the positions of major European party families on these issues: it starts with the pro-European right (European People’s Party and Renew Europe), then it turns to the pro-European left (Party of European Socialists, European Greens and the non-aligned Five Star Movement), followed by the Eurosceptic left (Party of the European Left and Now the People) the Eurosceptic right (European Conservatives and Reformers and Identity and Democracy). This contribution concludes with a brief analysis of these positions from a political science perspective.

1 All section titles are adapted from Lin-Manuel Miranda’s *Hamilton*.

2 It is not entirely correct to call this a Hamiltonian moment, as the United States could take on common debt since the Continental Congress of 1775 (Georgiou, 2022).

3 Rusche and Schaefer’s (2024) contribution in this Forum focuses on the Green New Deal.

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“The world turned upside down”

Since the eurozone debt crisis, which dominated European politics between 2009 and the mid-2010s, the macroeconomic future of the eurozone has been hotly debated. Many references were made to the role of Alexander Hamilton in shaping the macroeconomic future of the early United States. In 2011, Paul Volcker, former Federal Reserve Board chairman, noted that “Europe is at an Alexander Hamilton moment, but there’s no Alexander Hamilton in sight” (Georgiou, 2022). Some eurozone states found it difficult to finance their state debt as interest rates grew. At the same time, other eurozone states were less affected. One way out of the crisis would have been for the eurozone to mutualise their state debts like Hamilton had done in the Compromise of 1790. Instead, Eurozone members set up a number of rescue funds, of which the intergovernmental European Stability Mechanism was the final form. In parallel, the European Central Bank (ECB) bought up eurozone member state debt (Camous and Claeys, 2020; Georgiou, 2022).

When the eurozone was hit by another financial shock, the COVID-19 crisis, or more precisely the economic repercussions of the lockdowns that were implemented to contain the disease, the discussion about the European Union taking on mutual debt resurfaced. Mutual debt had traditionally been resisted by the German government, led by the Christian Democratic Union, and those of other frugal countries, such as the Dutch government, led by the People’s Party for Freedom (VVD). They saw this as a move towards a transfer union where Southern European economies free ride on the fiscal capacity of the Northern European economies (Auer and Scicluna, 2021; Georgiou, 2022; Bulmer, 2022). In response to the crisis, Macron’s French government, Spanish Socialist Workers’ Party (PSOE) government and Italian government of the Five Star Movement (M5S) and the Democratic Party (PD), called on the Commission to issue common European debt (Tesche, 2022; Schelke, 2021). In light of the COVID-19 crisis, the concerns of the frugal countries crumbled (Bulmer, 2022; Tesche, 2022; Schelke, 2021; de la Porte and Jensen, 2021).

This created the room for von der Leyen’s NGEU package: the European Commission borrowed money on the financial market to spend on programs meant to alleviate the countries hit strongest by (the economic impact of) the pandemic, while at the same time supporting the EU’s

environmental and digital priorities (Camous and Claeys, 2020; de la Porte and Jensen, 2021; Schelkle, 2021). In addition to the investment-oriented policy of NGEU, the Commission set up SURE (Support to mitigate Unemployment Risks in an Emergency), which funded spending on short-term working schemes with money lent by the Commission (Camous and Claeys, 2020). At the same time, the deficit requirement of the Stability and Growth Pact (SGP) was waived. Moreover, the ECB expanded its acquisition of government debt (Rhodes, 2021; Tesche, 2022).

As Jean Monnet (1978) observed “Europe will be forged in crises, and will be the sum of the solutions adopted for those crises”. Jones et al. (2016) have theorised this notion in their “failing forward” model: the EU is an incomplete project. For instance, it is a monetary union without a common fiscal policy. These problems become visible during crises, and piecemeal solutions are pursued to solve the specific issue. These are small steps towards greater integration. These become the new “normal”, until a new crisis hits and the cycle repeats. The question is what the legacy of the COVID-19 crisis has been. Does the NGEU have any kind of staying power? Did it change the macroeconomic architecture of the Union?

“We need to handle our financial situation”

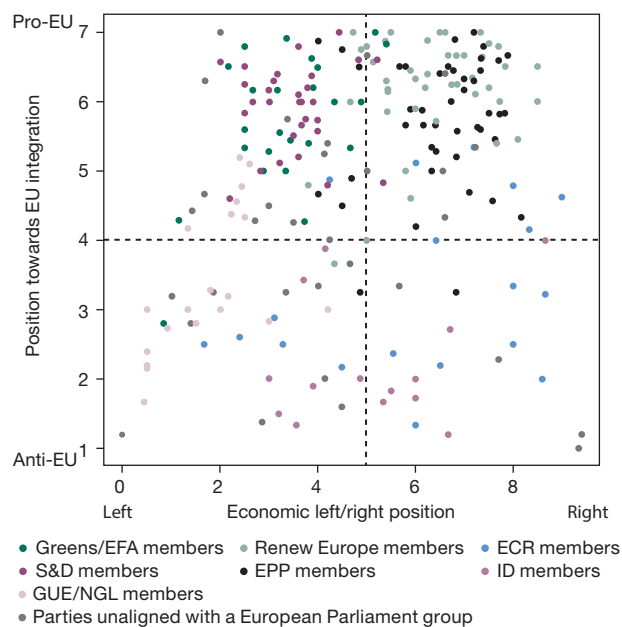
Put simply, the EU political landscape can be understood in terms of two dimensions: the first is the pro-/anti-EU dimension, which separates parties that favour further EU integration from those who think EU integration has gone too far and even those who want their member state to leave the EU. The second is the left-right dimension that separates those who favour a market-based economy, a small government and low taxes, and those who favour government interventions to reach particular societal goals, such as low inequality and high employment. This creates four quadrants: pro-European right, pro-European left, Eurosceptic right and Eurosceptic left. Each of these come with their own vision of the European macroeconomic policy.

“Raise a glass to freedom”

The pro-European centre right is divided between two EP groups: the European People’s Party (EPP) and the Renew Europe group. As one can see in Figure 1, in general terms, it is difficult to distinguish Renew from the EPP on these dimensions.

In many ways, the centre-right EPP is the key player in the 2024 EP elections. The EPP has been the largest group in the EP since 1999. The European Commission President von der Leyen is now running as the *Spitzenkandidat* for the EPP. In her first term as president, she has drasti-

Figure 1
Positions of European parties on the EU integration and economic left-right dimensions



Note: Parties as measured by the Chapel Hill Expert Survey.

Source: Hooghe et al. (2024); assignment based on Schminke et al. (2024).

cally expanded the EU’s power and ambition (Brzozowski, 2024). Members of von der Leyen’s own group have lamented that her agenda has been one of “constraints, complexity and control” (Bauer-Babef, 2024).

In its 2024 manifesto, the EPP has put competitiveness central (EPP, 2024). The party wants to deliver a tax-friendly and business-supportive Europe. The party is committed to fighting overregulation: it wants a “one in, two out” policy to reduce the regulatory burden. It favours a competitiveness check on every new EU policy initiative. To promote investments, the EPP wants to complete the capital markets union. The manifesto does mention NGEU, as “the largest stimulus package ever financed in Europe” (EPP, 2024) but it does plan to make it permanent. The EPP does not want to change the budgetary framework and instead desires a predictable fiscal policy that respects the SGP.

The Renew Europe group unites liberal forces who are running under the banner “Renew Europe Now” in these EP elections. They consist out of the Alliance of Liberals and Democrats for Europe (ALDE), which unites most liberal parties from the EU, the small European Democratic Party (EDP), which organises centrist, pro-European parties, and Besoin d’Europe, the Macronist list running in France. The

French and their Macronist allies from other EU member states have meanwhile organised themselves in the association New Europeans.⁴ The combination also has selected three *Spitzenkandidaten*: the German Marie-Agnes Strack-Zimmermann for ALDE, the Italian Sandro Gozi for the EDP and the French Valérie Hayer, for Besoin d'Europe.

Renew Europe Now presented a lowest-common-denominator list of ten priorities (Renew Europe Now, 2024). Where it comes to economics, it focuses both on competitiveness and investment. On the one hand, like the EPP, Renew Europe fears that Europe is losing its competitive edge and favours cutting red tape. On the other hand, the formation wants the next commission to be an “Investment Commission” focused on both public and private investment in research, development and innovation. The formation explicitly wants to build further on proposals of the Renew group to increase competitiveness and investment (Renew Europe, 2024). This includes proposals like “One in, one out” and a Small and Medium Enterprise test for new regulations. Renew MEPs have been critical of the increase in bureaucracy under the von der Leyen commission (Griera, 2024). Following earlier calls from Macron (Messad, 2023), Renew Europe Now (2024) calls for regulatory pause: “the last five years were about setting up rules, now we need to focus on implementing them”. It aims to harmonise the single market for services and the digital single market and the capital union. In terms of competitiveness and deregulation, the overlap between Renew Europe and the EPP is strong.

The Renew Europe group also calls for investments in research and development, high-speed internet and clean energy. Contrary to the liberals’ traditional opposition to government intervention, Renew Europe shows interest in the European Sovereignty Fund. This fund would allow the EU to pursue an industrial strategy. The EU could support companies that have a strategic role in sectors such as energy and health. This idea, favoured by Internal Market Commissioner and Macron ally Thierry Breton (Bourgery-Gonsen, 2023), would allow the EU to strengthen its strategic autonomy in the world economy without the need for individual national governments to give state aid to specific companies. As of the writing of this article, it is unclear where the financing for these ambitions would come from. Reporting indicates that disagreement between the frugal Germans and the pro-investment French has prevented the liberals from agreeing on this (Griera and Noyan, 2024). The ambivalence in the position of the European liberal family between investment and deregula-

tion reflects a deeper split within the group between conservative and progressive liberals.⁵ Besoin d'Europe has not yet published a manifesto for the European elections. President Macron has, however, indicated that he favours joint borrowing, specifically to invest in European defence and industrial priorities (Basso, 2023).

ALDE has published a separate manifesto (ALDE, 2024). It recognises the recent investments but notes that it is not just a question of spending but how the EU spends it: ALDE does not call for new spending facilities but consolidation of the existing programs. Where it comes to the SGP, ALDE favours a reform of the rules that would allow member states to invest in the green and digital transition. Public investments should be accompanied by private investments: These will be stimulated by further harmonization of rules in the internal market and deepening of the capital markets union.

The small social-liberal European Democratic Party, around Macron’s ally Democratic Movement has published its own manifesto (EDP, 2024). This calls for European investments in digitalisation and renewable energy paid for by taxes on giant digital companies. It favours stricter and more transparent adherence to existing budgetary rules.

“Tax relentlessly, then ... run a spending spree”

Much like Renew Europe Now and the EPP, the group of Socialists and Democrats (S&D) and the Group of the Greens (together with the regionalists of the European Free Alliance), show considerable overlap in Figure 1. We also mention the M5S, the third largest party of Italy that is unaligned with any EP group. It has been considered Eurosceptic in the first years after it was founded (Franzosi et al., 2015) but has moved towards the pro-European left-wing quadrant in the last years (but see Salvati, 2019).

The Socialists and Democrats have been the second force in the EP since 1999. They have selected the sitting Luxembourgish European Commissioner Nicolas Schmit as their *Spitzenkandidat*. In its 2024 manifesto, the Party of European Socialists (PES) promises a new Green and Social Deal: in their view, social justice and climate justice are connected (PES, 2024). Instead, it wants to ensure that climate goals and social goals go hand in hand, by combatting energy poverty. The PES specifically opposes a regulatory pause that Renew is calling for. The party has an ambitious regulatory agenda: for instance, it seeks to regulate AI to keep humans in control.

4 In addition to Besoin d'Europe, it includes Poland 2050, the Danish Moderates, the Romanian REPER and the Slovenian Freedom Movement (Braun and Wax, 2024).

5 Basso, D. et al. (2023, 6 November), ‘Heterogeneous’ EU liberals plagued by disunity on key, *Euractive*.

In macroeconomic terms, the PES wants to build further on initiatives like the NGEU. It wants to make these recent innovations permanent: it seeks to create a permanent European investment capacity. The PES favours an investment plan for the Green and Digital Transitions. In times of crisis, the EU should support member states that see rising unemployment through a complementary unemployment reinsurance mechanism, like SURE. The manifesto is silent on whether this investment capacity will be financed through debt, national contributions or taxes. The PES says it opposes austerity, although they do not present a concrete agenda to reform the SGP.

The overlap with the European Greens is striking. Like the PES, the Greens are also calling for a Green and Social Deal (Griera and Alipour, 2024). The Greens has selected veteran politicians Terry Reintke (Germany) and Bas Eickhout (the Netherlands) as their *Spitzenkandidaten*. Eickhout is actually running a joint Green-Labour list in the Netherlands. The Greens with their regionalist allies in the European Free Alliance are currently the fourth force in the EP, although that position seems likely to change. Polling indicates major losses. One possibility to stem the tide is to ally themselves with the M5S, the third largest party in Italy currently without a group. Yet the populist profile of the M5S is at odds with Greens (Wax and Guillot, 2024).

The Green manifesto is characterised by its detailed policy plans (Griera and Alipour, 2024). At its core is the Green and Social Deal (European Green Party, 2024). In their eyes, climate justice and social justice are two sides of the same coin. The Greens have an ambitious environmental agenda, seeking to achieve climate neutrality by 2040. This agenda is explicitly linked to a social agenda: the EU should invest in affordable and energy-efficient housing.

On the macroeconomic policies, the Greens also have a detailed agenda. The EU should borrow 1% of the EU-wide GDP to spend on a green and social transition fund. This includes public transport, housing, green industry and training programs. EU-level investments are seen as a condition for public support for the green transition. This funding should be focused on member states with fewer economic resources and sectors affected by the transition. The EU budget should also be expanded by means of an EU-wide tax on wealth and financial transactions. The Greens want to revise the SGP to allow member states to invest in public goods and the green transition. The ECB should focus on full employment alongside price stability.

In their 2022 national manifesto, the M5S shares the Greens' enthusiasm for European investments: it wants NGEU to become a permanent and integral part of the EU's architecture (M5S, 2024). Additionally, the EU should

expand its tax base, including a financial transaction tax. This would allow the EU to invest in research, innovation, the energy transition and security.

“Our poorest citizens ... live ration to ration”

The Group of the United European Left-Nordic Green Left is the sole Eurosceptic left-wing group. Its members are soft Eurosceptics, that is, they oppose the direction of EU integration but not the principle of EU integration itself. This group is strongly divided. Member parties are actually running under two banners in the EP election (Griera, 2024): the Party of the European Left (PEL) has a common manifesto, but so does the alliance Now the People (known by its French name and abbreviation, *Maintenant La Peuple*, MLP). The first includes Communist Party of France, the Spanish United Left, the Greek SYRIZA as well as The Left from Germany, the Portuguese Left Bloc and the Danish Red Green Unity List. It elected the Austrian communist Walter Baier as its *Spitzenkandidat* (Griera, 2024). The second group includes La France Insoumise, Podemos, the Swedish Left, the Finnish Left Alliance as well as the Portuguese Left Bloc, The Left from Germany and the Danish Red Green Unity List, who are running under two banners. The fractions are even stronger as conflicts have already let a rupture within The Left, with former leader Sahra Wagenknecht founding her own left-conservative party: Alliance Sahra Wagenknecht (Griera and Alipour, 2023). She has indicated that she would try form a separate European parliament group (Griera and Alipour, 2024).

The manifesto of the PEL focuses on the cost-of-living crisis (European Left, 2024). They lament that large layers of society do not have decent living conditions. Specifically, they expect greater action of the EU on housing. A curious choice for Eurosceptic group, as housing is currently a national competence.

In the macroeconomic realm, the European Left puts focus on the ECB. It should make financing of public spending programmes, and good jobs should become part of its objectives. When it comes to member state debt that it has already acquired, the ECB should reduce interest rates as long as the freed funds are spent on social cohesion and sustainable development. It should give out zero-interest loans to fund a European Fund for Public Services. It should also ensure that investments that reduce carbon emissions have zero-percent loans. Where it comes to NGEU, the European Left making it a permanent EU investment mechanism to reduce inequality and promote sustainable growth. The European Left also favours a European tax on the wealthy. All this, would mean a major shift of economic power to the European level. The Eurosceptic orientation of the European Left is com-

mitted to abolishing the rules of the SGP in order to allow for expansionary and counter-cyclical social and environmental spending.

The MLP's manifesto is far shorter and more Eurosceptic (Aubry, 2024). When it comes to macroeconomic issues, it focuses on its opposition to the rules of the SGP, which it considers absurd. It wants to abolish this regulation to allow for a massive investment in public services and the ecological transition. Moreover, it opposes European regulation concerning state aid that prevent investment in housing and infrastructure.

“This financial plan is an outrageous demand”

The Eurosceptic right is divided into two groups: the European Conservatives and Reformers (ECR) and the Identity and Democracy (ID) group. The ECR parties are generally more right-wing on economic issues, while many of the ID parties mix left and right-wing economic positions. The ID group also contains more hard-Eurosceptic parties that are, at least in principle, committed to their country leaving the EU, while ECR members do not favour their country leaving the EU. While some ECR and ID member parties may favour national economic policies that can be considered interventionist or even left-wing (see the number of blue and purple dots in the Eurosceptic left quadrant), they do not favour an economically interventionist Europe.

Within the ECR, Meloni's Brothers of Italy (Fratelli d'Italia) is an important player. At the European level, she is seen as a pragmatic player who does not focus on shouting Eurosceptic slogans but instead on implementing right-wing policies (Brzozowski, 2024). The Hungarian radical right-wing populist party Fidesz, which was a member of the EPP until 2021, wants to join the ECR after the elections (Ciriaco, 2024). The ECR or at least the Polish Law and Justice party is courting them (Wax, 2024).⁶

The ECR has adopted a ten-point charter of conservative values (ECR Group, 2024a). This lacks any specificity on economic issues. The ECR is a soft-Eurosceptic group: it rejects what it considers a fake choice between “more Europe and no Europe”. It favours cooperation between European nations but is opposed to undue interference. In the eyes of the ECR, the EU is overregulated, and more competences should be returned to the national level (Sánchez Nicolás, 2024b). In earlier communications, the ECR Group (2024b) has made clear that its key economic

priority is reducing barriers within the single market. It seeks to reduce what it considers suffocating regulation, mindless bureaucracy and unnecessary laws. On macroeconomic management, the ECR opposes debt mutualisation. It believes that fiscal discipline and an independent European Central Bank without a political agenda are ways to prevent future economic shocks. Crucially for a group that unites major parties from countries outside of the eurozone (such as the Poland), it favours respecting the decision of member states not to adopt the euro.

The ID group, which may very well become the third largest group in the EP, will not run on a common manifesto (Michalopoulos, 2024). Instead, they will rely on a minimal declaration that they wrote when the group was formed in 2019 and the Antwerp declaration of 2022 (ID Group, 2019, 2022). The latter focuses on national sovereignty and envisions European cooperation in which member states and peoples retain their rights. It opposes the centralisation in the European Union and its tendency to seize every crisis to reinforce and speed up centralisation (echoing theories of failing forward). In its 2019 statutes, it notes its opposition to any new transfer of powers from the nations to the EU. Specifically, it opposes a eurozone budget and direct EU taxes.

“Winning was easy ... governing's harder”

Two striking patterns are visible in the landscape described above. Firstly, from the perspective of “failing forward”, the COVID-19 crisis could have been a critical juncture in the development of a common fiscal policy. Instead, views have polarised (Tesche, 2022): the EPP sees NGEU as a successful response to a once-in-a-lifetime crisis (see also Bulmer, 2022), instead of seeing investment policy backed by common debt as a way to even out regional inequalities in Europe. The left of the EP (the PES, PEL, Greens, M5S) wants to make this kind of investment capacity permanent, with the last three specifically favouring the EU borrowing money on the financial markets. Renew Europe wants the EU to invest more but is internally divided on how to fund that, with Besoin d'Europe aligning itself with the left but the market-liberal forces inside ALDE aligning with the EPP. NGEU has not become the “new normal” in Europe, but it has become part of the competition between the left, who see it as part of a European economic policy focused on investments and the right, whose focus is on competitiveness and lower regulation.

There are different models of party politics in Europe (Marks and Steenbergen, 2002): one of the early models is the regulation model, associated with Tsebelis and Garrett (2000), who argued that the left-right dimension

6 The pro-Russian orientation of Fidesz is a problem for the pro-Ukrainian parties in the ECR. It could lead them to leave the group and join the EPP.

dominated daily European politics. The left favours a European Union that regulates the free market and creates environmental, infrastructural and redistributive policy at the European level. The right wishes to combine European markets with minimal regulation. In the way that parties are gearing up for these European elections, this dimension appears to be dominant.

The choice which dimension to activate is a strategic choice by political parties (Riker, 1986; Schattschneider, 1960). This strategy can depend on a number of factors: we often think this from an electoral perspective, for instance by giving voters the impression that the elections are a referendum over one thing instead of another issue, one can ensure a majority. This electoral perspective is not particularly relevant in the EP elections, which are decided on the basis of different national issues. Strategic considerations can also play a role in light of coalition formation after the elections. By emphasising a particular part of their manifesto, parties can signal their willingness to cooperate to prospective allies.

The overlapping agendas of the Left, the Greens and the Socialists would make these likely partners. The cooperation between the greens and socialists is perhaps best exemplified by Eickhout, who runs on a joint Green-Labour list: “The more that Social Democrats and Greens are doing this together, the better because the big fight is on the conservative side ... The enemy is on the right” (Griera, 2024). The polls indicate, however, that the left-wing parties, even with the M5S and Besoin d’Europe will be in a minority position.

The parties of the right (the EPP, Renew Europe, the ECR and ID) are clearly signalling their compatibility in economic terms with a joint focus on competitiveness. In the eyes of the EPP, the pro-market forces are on the rise (Zachová, 2024). The ID is interested in cooperating with the other parties of the right: “There is a possibility to change things, finally, without agreements with the left” (Neubert and Griera, 2024). Yet, these parties are divided over non-economic issues, such as the Russian invasion of Ukraine and the role of the EU in ensuring democracy and human rights. Von der Leyen has indicated that she wants to work with any group that is “pro-European, pro-NATO and pro-Ukraine” (Sánchez Nicolás, 2024b); that would include the ECR but not the ID group. Renew Europe, however, favours a *cordon sanitaire* around the Eurosceptic populist right: this includes not just the ID but also the ECR (Griera, 2024). All in all, pro-market parties might perform well in the elections. They may even agree on bread-and-butter macroeconomic and regulatory policies. It is a serious question whether a workable majority can arise from this given their mutual vetoes.

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