Conceptual Paper

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The common good from an economic perspective: Insights from EU policies during the COVID-19

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Abstract: This paper delves into the diverse conceptualizations of the "common good" within the economic discourse and scrutinizes their implications for European integration during the pressing COVID-19 pandemic. Employing a comprehensive literature review, policy analysis, and case study examination, it explores the manifestations of the common good in the context of European Union policies. Two key interpretations emerge from our investigation: the first presents the common good as an ultimate objective, seeking a balance between individual and collective interests achieved via adept economic governance; the second considers it a continuous process underpinned by the principles that direct the journey toward such a balance. Our findings reveal that the EU's response to the COVID-19 crisis led to shifts in fiscal policies and innovation strategies. The research outcomes demonstrate a marked transition in the EU's approach, with a stronger focus on social welfare, environmental sustainability, and collective well-being.

Keywords: European Union, institutions, common policies
JEL Classification: I38

1 Introduction

The concept of the common good is well-recognized in Europe, underpinning social, economic, and institutional integration efforts to address disintegration challenges. This is anchored in the understanding that governance of commodities cannot merely rely on unrestricted freedom but should prioritize improving living conditions. Turning to the literature on the common good, we seek a reference framework for European Union (EU) actions. Our attention is drawn to economics due to its central role in European integration and its intrinsic connection with society, as posited by Polanyi [2018].

While not easily quantified, we argue that the common good provides an expansive and relevant lens for addressing current EU challenges. It significantly influences diverse sectors, such as R&D innovation, digital development, energy, health, and climate protection. The recent pandemic underscored its importance, compelling EU Member States to deviate from standard fiscal policies to mitigate the economic impacts, subsequently reshaping the EU's internal market dynamics.

The next section of our research explores the nuances of the common good, highlighting its two main interpretations. In the third section, we delve into the impact of the COVID-19 pandemic on EU fiscal policies from the lens of the common good, examining its effects on the EU budget, specifically, shifts in

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budget volumes, revenue alterations, and the prioritization of expenditures that align with the notion of the common good. Finally, the fourth section critically assesses the EU's research and innovation approaches to supporting the common good.

2 The common good and its conceptualizations

Based on the Aristotelian-Thomistic tradition, we can define the common good as a universal benefit that promotes human development and leads individuals toward eudaimonia. Sison and Fontrodona [2011, p. 101] describe the common good as a life of quality shared with others and as the utmost achievement attainable by individuals and societies. This interpretation aligns with Mea and Sims [2018], who emphasize its universal relevance and contribution to human well-being. Similarly, Maritain [1966, p. 51] defines it as "a community of people in a good life." At its core, the common good propels personal development and happiness. While the common welfare might represent a collective benefit, it must be evaluated alongside individual well-being [Lungu, 2014].

In economic terms, the common good does not directly equate to a typical "good." It leans more toward relational aspects than transactional ones. However, by benefiting the community, the common good indirectly benefits its members, as Lopes et al. [2009] highlighted.

This discussion pivots around the relationship between the state and the individual. The aim is to discern two distinct forms of good within a societal structure: the societal good (from a collective viewpoint) and the individual good (from a personal perspective). It is essential to understand that the aggregate of individual goods does not equate to societal goods. Such divides, as Daly [2007] suggests, are often inevitable. Given that it is only possible to cater to some demands simultaneously, the main challenge lies in balancing public and private interests.

From this perspective, political goals should not merely maximize individual or collective benefits. Several perspectives range from individualistic (liberal and neoliberal) to communal (communitarian and socialist) views. In this context, the common good can be viewed as a principal economic objective. In neoclassical economics, the ultimate aim is efficiency to optimize the common good, seen as the sum of individuals' wealth, while still upholding individual rights. Some liberal perspectives shift the emphasis from utility to justice, underscoring the importance of minority rights [Rawls, 1971] and addressing fundamental human needs [Nussbaum, 2003]. In contrast, the heterodox economic viewpoint, more aligned with humanistic definitions of the common good, posits the primary goal of the economy as "social provision" [Lee, 2012]. Dolderer et al. [2021] further suggest that the economy should primarily focus on satisfying fundamental human needs, while the discipline of economics should center on efficiently catering to these needs to enhance the common good.

While in the above descriptions of the common good, this good appears as a state, another related manifestation of it is the process of reaching this state. Such a process necessitates and is based upon the definition of rules that ensure the attainment of this goal. Finnis [1999] describes the common good as a set of conditions that allow community members to pursue meaningful goals or the values they hold. Similarly, Enderle [2018] associates the common good with all social conditions. Arjoon et al. [2018] touch upon conditions that enable communities to achieve their objectives and values while providing opportunities for collaboration. Hammerstein and Bloemen [2016] posit that within the EU, the common good is standard and fair, ensuring equal access to resources and emphasizing the collective efforts of EU citizens in their creation or renewal for an expansive group of users.

Broadly, an economy oriented toward the common good mandates a shift from the individualistic *homo oeconomicus* to individuals shaped by and actively engaged in society, enabling them to fulfill their potential. As Daly [2007] outlined, we are not mere independent entities but components of a community wherein the common good is anchored. Thus, creating conditions conducive to collective endeavors can also be recognized as a form of the common good [Macy and Benard, 2006]. Such collective actions are underscored by social capital [Ostrom and Ahn, 2001]. They are influenced more by the cohesive effects of shared identity and mutual interests than by tangible incentives, as highlighted by Melucci [1995].

Tajfel [1982] demonstrated that individuals tend to contribute more to communal assets when their group identity is pronounced.

3 Challenges to EU fiscal policy

Within the theoretical framework discussed above, we address fiscal solidarity in the EU from two angles: first, as a common good inherently valuable in itself, and second, as a mechanism to achieve other ends, such as financial stability. In the first scenario, the institutionalized willingness to aid other community members becomes pivotal in sustainable development. Conversely, in the latter perspective, the significance of socioeconomic institutions is somewhat diminished, as public goods are perceived mainly as responses to the imperfections of private goods markets and the handling of externalities.

In line with the theoretical criteria for an optimal currency area, the events stemming from the 2009+ debt crisis in select euro-area nations gave rise to new tools rooted in budgetary solidarity. The 2020 onset of the COVID-19 pandemic instigated an unparalleled surge of public aid within the EU. Nevertheless, this State aid was predominantly dispensed nationally, adhering to relaxed or halted EU financial discipline norms. Additionally, the pandemic highlighted the Union's deficient competencies typically retained by Member States, such as health and resources for executing programs that mitigate the pandemic's adverse socioeconomic effects. For some time, key challenges concerning EU fiscal solidarity have centered around two primary aspects: the balance between national and community elements given the EU's modest budget and the nature of EU revenue, which consists of a limited portion of "genuine" own resources. A recent trend is the increasing commitment to combatting the climate crisis and transitioning to a low-carbon economy.

The primary challenge concerning the EU's modest budget size is rooted in the rules set by the Member States. From its inception with the European Coal and Steel Community, the EU has predominantly been a regulatory entity. Hence, in its redistributive policies, the Union operated within guidelines like the deficit prohibition, an income ceiling, and, notably, limited authority in sectors that are major expenditure items in national budgets—areas such as social policy, education, and culture. The EU institutions play a predominantly advisory and supplementary role in redistributive policy. Consequently, the EU's general budget outlay constitutes approximately 2% of the Member States' public expenditure.

The community component's share tends to rise during times of crisis. This escalation, however, is not universally regarded as positive. For instance, the European Central Bank's (ECB) unconventional measures ignited debates about its role as the monetary Union's lender of last resort. Detractors questioned the alignment of these interventions with Treaty stipulations. As per the Treaty on the Functioning of the EU, the ECB should not favor credit facilities to central governments.

Conversely, several economists highlighted the necessity for the ECB to serve as a lender of last resort within government bond markets. De Grauwe [2013] posited that to stabilize the euro area's sovereign bond markets, the ECB must unequivocally declare its commitment to acting as a lender of last resort. Furthermore, a more profound political integration is vital to avert forthcoming crises in the euro area. As De Grauwe (2013) emphasizes, bolstering the community component can address present challenges and serve as a preventative mechanism.

In the broader context of fiscal Union, Etzioni [2013], representing the communitarian tradition, delves into what proper political integration might entail in fostering an economy oriented toward the common good. He underscores the distinction between forging a political Union and nurturing a community. Etzioni perceives political Unions as governmental and institutional, while community cultivation demands more profound connections between members. While institutions should resonate more with citizens, institutional measures alone are insufficient. Constructing a community necessitates horizontal endeavors. Notably, domains like education and culture, in which Etzioni sees excellent potential for building community bonds to the extent they are financed from public funds, are "hostages" of the fiscal Union. However, he envisions them as essential precursors for the fiscal Union. In contrast, the Van-Parijs dividend scheme [Twelve Stars Initiative, 2019] endeavors to preserve the EU's inherent community diversity. However, such a move would also mandate reinforcing fiscal solidarity.

The Union has significantly bolstered its financial commitment after the pandemic crisis. Following the establishment of the post-COVID-19 recovery package in December 2020, the "single market, innovation and digital" and "natural resources and environment" headings witnessed an increment of 8% and 5%, respectively, concerning the 7-year EU budget. Conversely, the most significant budgetary segment, namely, the "cohesion, resilience, and values" heading, has nearly tripled [EU Council, 2020b; EU Council and European Parliament, 2021]. In response to the pandemic's exigencies, the EU Council elevated the cap for the Union's resources assigned to annual commitment appropriations to 1.46% of the collective GNI of Member States. Exceptionally, it also granted the European Commission permission to borrow from capital markets.

When juxtaposing the COVID-19 recovery fund with actions undertaken by Member States under the relaxed public aid framework, state aid sanctioned under the temporary framework in 2020 was doubled. That year, EU Member States allocated around 12% of their GDP to public support, with the median being just half of this figure. This discrepancy stemmed mainly from the substantial public aid the EU's significant economies provided. Consequently, due to varied access to these support schemes, EU enterprises are addressing liquidity and capital deficits induced by the pandemic at differing magnitudes [Szypulewska-Porczyńska, 2022]. A diminished capacity to mitigate the pandemic's economic toll and other variables like businesses' pre-pandemic status, scale, or sectoral attributes might intensify the divergence between the more and less affluent EU economies. Simulations assessing the repercussions of these aid measures on the liquidity and solvency risks of European businesses underscore these potential hazards [Ebeke et al., 2021].

EU interventions implemented during crises typically share a notable characteristic: their transitory nature. The COVID-19 recovery funds exemplify this, being provisional assistance set to expire by December 31, 2023. However, in line with the stipulations for programs targeting the negative economic repercussions of the COVID-19 crisis or its potential resurgence, Member States are mandated to designate a minimum of 30% of their overall expenditure to climate action and uphold the principle of the rule of law [Kawecka-Wyrzykowska, 2021].

The fiscal solidarity of the EU is further challenged by the modest proportion of self-generated resources that are not dependent on national contributions. These account for less than 30% of the EU budget, with the majority, 73%, primarily arising from contributions based on Gross National Income [EU Council and European Parliament, 2021]. The limited presence of such "genuine" resources has given rise to budgetary negotiations dominated by a "fair return" perspective. According to the European Parliament [2012], this method makes the EU's financial system both non-transparent and unfairly beneficial to the wealthier nations. This situation highlights the notion that simply addressing the revenue and expenditure balance of the EU budget cannot be the exclusive focal point. The overriding "national" origin of most EU budget contributions inevitably affects the EU expenditure's national disposition.

Responding to the fiscal stress on the EU budget, in December 2020, the EU Council introduced a new income source based on non-recycled plastic packaging waste. This mechanism provides an annual set reduction to Member States whose Gross National Income per capita in 2017 fell below the EU average. Furthermore, on October 1, 2023, the Carbon Border Adjustment Mechanism commenced its transitional phase, with the inaugural reporting period for importers concluding on January 31, 2024. The EU Emissions Trading System is set to encompass maritime transport emissions from 2024, following the rules that took effect on June 5, 2023. Another strategy to enhance the Union's fiscal resources involves revisiting a proposal by the European Commission from September 2011: the imposition of an EU-wide Financial Transaction Tax.

Concerning the redistribution priorities of the EU, a salient challenge emerges: the EU fiscal policy demonstrates minimal solidarity. When examining the goals of the two principal policies funded by the general budget, the Union strives to address disparities and social inequities in resource allocation. As a result, the Common Agricultural Policy aids in bolstering farmers' incomes, while the Cohesion Policy offers support to less affluent regions. However, a deeper analysis reveals contrary tendencies and outcomes. Additionally, the EU's initiatives addressing the climate crisis appear more as auxiliary elements rather than central focal points.

Concerning the agricultural policy, the deficit in solidarity manifests in the EU direct payments (the main instrument for income support). These payments are biased against the "new" Member States and are unevenly distributed, often disadvantaging smaller farms. As for the cohesion policy, the issue lies in its extension to encompass all regions, not just the least developed, and in its orientation toward non-social objectives. Between 2014 and 2020, the heading for economic, social, and territorial cohesion was categorized under smart and inclusive growth. With the COVID-19 recovery fund, 90% of EU subsidies are earmarked for rejuvenating the economic potential, while a mere 6% of back programs are funded by the aid for the most deprived [EU Council, 2020a, 2020b].

4 Challenges to EU research and innovation policy

Amidst a crisis of values within the EU, factors such as the rapid onset of climate change, severe environmental degradation, increasing inequalities, and the immediate reverberations of the COVID-19 pandemic underline the pressing need for consolidated decisions and actions, especially in research and innovation. Such a united stance is pivotal to counteract the rising inclinations toward xenophobia, populism, and the heightened calls for sovereignty and protectionism echoing across many EU Member States.

Central to achieving a united, equitable, and environmentally conscious Europe is the ethos of the common good, which advocates for the harnessing and mobilizing of social capital in crafting and proliferating innovative solutions. Integral to this is a robust foundation of moral principles and values that anchor human existence and enrich the intricate web of interpersonal relationships. Such values highlight the significance of collaborative ventures and the dissemination of knowledge as a beacon of ethical imperatives. As such, this fosters a culture that champions active engagement in knowledge creation, inclusive of research and the ensuing development and execution of innovations designed to preserve and enhance critical environmental assets like air, water, and biodiversity.

In today's economic landscape, innovation is integral to the modern blueprints of economic growth, enterprise evolution, and the competitive stance of nations. Concurrently, when viewing collective efforts, human health and life, and environmental well-being as shared priorities, innovation emerges as a vital component in shaping and safeguarding the common good. This interplay with the common good can manifest at any juncture of the innovation journey. It might be reflected in an innovative solution dedicated to the common good, such as water refinement technologies. Alternatively, the collaborative spirit of various stakeholders involved in devising an innovation could represent the common good. Furthermore, the resultant innovation, be it in the form of vaccines, state-of-the-art medical devices, or contemporary building insulation techniques, can epitomize the common good.

Therefore, cultivating an environment favorable to such innovative endeavors becomes imperative. This responsibility predominantly rests with governments and pertinent public bodies within the ambit of research and innovation policies [Zduńska-Leseux, 2021]. Indeed, research and innovation policies, purposeful interventions by public officials to bolster innovative actions, encompass various stakeholders, both corporate entities and individuals.

Within the EU's research and innovation policy, especially its primary framework programs, one can discern elements that align with the concept of the common good. This policy aims to foster an ecosystem anchored in networking, collaboration, and social capital mobilization. The objective is to generate new knowledge and innovations that serve the common good and guarantee equitable access to resources, establish conducive environments for social unity, and promote a sustainable ecological system.

The cardinal objective of the research and innovation policy at the EU level should pivot to embed the notion of the common good further. Instead of primarily focusing on hastening economic growth and bolstering international competitiveness, there ought to be a persistent commitment to enhancing society's overall quality of life. This encompasses general well-being, health safeguards, and the state of our natural environment.

Amidst the prevailing shifts and challenges confronting the EU, its institutions explore alternate frameworks for societal organization and resource management. The emergence and subsequent momentum

of the "common good" paradigm can be traced back to these pressing concerns. The overemphasis of neoliberalism on individualistic gains and the disillusionment stemming from unmet expectations of universal prosperity have intensified uncertainties regarding the future. Concurrently, a growing European sentiment of apprehension toward unfettered market mechanisms is aptly captured in the phrase "the world is not for sale" [Tirole and Rendall, 2019].

Moreover, this prevailing sentiment has been exacerbated by the prolonged COVID-19 pandemic, escalating environmental deterioration, diminishing resources, biodiversity attrition, and the looming climate crisis. The EU's push to transition its economy toward research and innovation that prioritizes environmental stewardship became more pronounced following the endorsement of the UN Agenda for Sustainable Development 2030 by the Member States in September 2015 [United Nations, 2015]. This UN Agenda sits at the epicenter, molding the vision, narratives, and tools for the prevailing EU research and innovation policy. This policy direction is further influenced by priorities outlined by the President of the European Commission, Ursula von der Leyen, in her political directives for the Commission's 2019–2024 tenure [von der Leyen, 2019]. It is also inspired by the European Green Deal [European Commission, 2019], among other strategic initiatives like the EU digital strategy and the response strategy to the COVID-19 outbreak, notably the European Recovery Plan [European Commission, 2020].

The European Green Deal serves as the guiding beacon for the EU as it charts its course to address climate and environmental challenges over the next three decades. The ambition is clear: a net-zero greenhouse gas emissions economy by 2050, where economic progress is independent of excessive natural resource consumption. Central to the Green Deal's objectives is preserving, protecting, and enhancing the EU's natural assets while safeguarding its citizens from environmental perils and their associated adverse impacts.

Realizing these targets necessitates significant shifts, encompassing digital and ecological metamorphoses. This entails extensive research, pioneering new technologies, scientific discoveries, and groundbreaking innovations, which will be ubiquitously deployed across the vast expanse of the single market. These transformations span many domains, from digital solutions to advanced water purification systems and predictive tools to early warning mechanisms against imminent threats.

However, achieving this ecological transition is not just the domain of researchers; it mandates the collective engagement of businesses, civil society, local entities, and more. True ecological revolution hinges on the marriage of top-down regulatory frameworks with grassroots movements, emphasizing reorienting societal attitudes toward preserving the common good. The European populace can be galvanized through various channels, including educational platforms, public dialogues, and citizen-led research initiatives.

Moreover, in the quest to drive the "Green Deal Missions" forward, research and innovation endeavors are poised to align with objectives on climate change adaptation, oceans, urban environments, and soil health. Community-based initiatives orchestrated by the European Institute of Innovation and Technology (EIT) are pivotal. EIT champions collaboration between academia, research institutions, and commercial enterprises. Concurrently, the European Innovation Council stands as a linchpin, primarily extending its support to start-ups and Small and Medium Enterprises (SMEs), underscoring the holistic approach required to realize the Green Deal's aspirations.

The EU's emphasis on research and innovation is evident through its framework programs. From 2014 to 2020, the Horizon 2020 program was pivotal in financing projects that introduced innovative environmental solutions and improved human health.

These projects, among many others, underscore the Union's dedication to addressing environmental challenges and promoting human welfare through innovation. The Horizon Europe program, pivotal to realizing the European Green Deal's goals in the current EU financial framework, commits at least 35% of its budget to climate change adaptation and risk mitigation related to natural disasters. This funding supports various sectors, including natural resources protection, green transportation, and clean hydrogen technologies.

Between 2007 and 2019, the 7th Framework Programme and Horizon 2020 allocated EUR 4.1 billion for research and innovation in infectious diseases. Furthermore, in response to the COVID-19 pandemic, the EU earmarked EUR 1 billion for coronavirus research, of which approximately EUR 800 million has

been utilized [European Commission, 2021]. These funds facilitated various projects addressing numerous pandemic facets, including epidemiology, diagnostics, treatments, vaccines, and socioeconomic impacts.

Within the EU, not all established priorities, decisions, or actions consistently align with the ethos of the common good and its preservation. Over recent years, escalating challenges, internally and externally, have underscored the necessity to recalibrate the political, economic, and social equilibrium. It has also highlighted the imperative for audacious, strategic interventions that underscore research and innovation that caters to the collective good—particularly in environmental, social, and health realms. Amplifying the perception and harnessing innovation and its creative processes to cultivate the common good could serve as a countermeasure against its degradation. Confronted with such challenges, the EU's research and innovation policy must pivot toward promoting sustainable development.

For the EU's policy to be effective in the long term, it must secure a clear mandate to realize sustainable development aims alongside social and ecological targets. The blueprint for such policy should be holistic and draw from various disciplines. As it evolves, the policy should ensure consistency in its foundational principles, goals, and tools to support pro-social and ecological aspirations consistently. A shift or cessation in the policy direction would be prudent only under two scenarios: significant alterations in the foundational circumstances or the manifest ineffectiveness of current strategies.

Owing to the multifaceted nature of societal, climatic, and environmental dilemmas, it is vital to interweave research and innovation across diverse policy landscapes. Governance of such policies ought to function on multiple tiers, harmonizing overarching strategies with grassroots initiatives. This approach would foster inclusive environments, galvanizing EU citizens to collaborate in research and innovation endeavors. Navigating these challenges adeptly can pave the way toward the true essence of sustainable development: catering to the present generation's needs without compromising the ability of future generations to meet their own.

5 Conclusions

The COVID-19 pandemic has catalyzed significant contemplation on the notion of the common good within economic contexts. Especially in its early stages, the epidemic undermined many forms of collaboration, complicating collective initiatives. This situation posed a question: What definition of the common good would the community adopt, and how would it ensure its protection? While mainstream economics focuses on competitiveness and economic growth, the communitarian tradition suggests the presence of collective interests. Protecting the common good necessitates grounding the economy in universally accepted values.

In the context of the EU's fiscal and innovation policies, protecting the common good should focus on creating guidelines that support growth for individual Member States and the entire community while addressing basic human needs. For the EU's fiscal policy, there is an imperative to adjust spending to support weaker Member States, regions, and economic sectors. Drawing from humanistic and communitarian perspectives underscores the significance of considering future generations and promoting intergenerational fairness. Consequently, the primary focus of the EU's budgetary expenditure should be addressing the climate emergency.

The research highlights a need for more alignment in the EU's fiscal policy regarding the challenges faced and proposed solutions. This discrepancy is evident in the criteria employed to redistribute funds under the cohesion policy, where the dominant metric is GDP per capita, a considerable portion of budget expenditure. Such a strategy might have been justifiable in the past, echoing a model associated with Kuznets [1955], a pioneer in income inequality research. However, other scholarly debates presented an alternative perspective. The modest size of the EU budget suggests a persistent faith in the efficacy of a liberal policy approach. The prevailing belief was increasingly questioned during the pandemic. However, this transformation was initially more pronounced at the level of individual EU Member States. Factors such as the repercussions of natural disasters, like the 2021 European floods, further prompted this shift. While redistributive policy remains a vital economic tool for EU Member States, especially those with a federal structure, it is still in its nascent stages within the broader EU, notwithstanding the changes above. The

growth of fiscal solidarity, initially galvanized by the financial and sovereign debt crises, requires further enhancement to ensure a balanced landscape. This is crucial for the efficient operation of the EU's internal market. Based on this analysis, future fiscal solidarity adjustments should focus on forging bonds and evolving the EU toward a more cohesive community, factoring in the revenue and expenditure aspects of the overarching budget.

The EU's research and innovation policy makes elements from mainstream and communitarian perspectives on the common good evident. Independent of financial distribution and project execution, this policy fosters shared values. The pandemic has highlighted the fragility of some cooperative structures, making collective actions more challenging and revealing systemic vulnerabilities. Nevertheless, it has also catalyzed numerous collaborative research endeavors for health preservation and pandemic mitigation. Additionally, the EU's proactive stance in research and innovation, directed at mitigating environmental decline and climate change, emphasizes the significance of the common good. The multifaceted nature of the innovation sector, leading to concurrent scientific paradigms, chiefly stems from the multi-tiered implementation of the research and innovation policy. A pivotal concern is the level of harmony or discrepancy between varied approaches. The dual streams highlighted in this study, originating from distinct philosophical lineages, elucidate diverse facets vital from a political economy standpoint. One potential resolution lies in establishing a rules hierarchy. The Rawls' justice concept offers such an approach, favoring justice over efficiency, particularly in the crisis era.

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