

iAGS 2013 focuses on major EU countries since the sustainability of their fiscal policies is critical to the EU and because their economic prospects depend on and will determine institutional advances in the near future. In subsequent editions, we will also focus on Central and Eastern European countries—with the end goal of analyzing all EU members and formulating recommendations for policy and structural reforms for all countries.

Additional themes will include labor market outlook and policies; education; energy; financial systems; European economic governance and reform, as well as EU trade and competitiveness.

Partners

OFCE, the French Economic Observatory, is leading the project in association with IMK from Germany and ECLM from Denmark. The project is open and all material will be available under a creative commons licence. A Scientific Council, representing those institutes involved in the project as well as independent internationally renowned scientists, will evaluate the work, assess the organization of the project and advise iAGS on the research agenda.

Partners

OFCE www.ofce.fr

ECLM www.ae.dk/english

IMK www.imk-boeckler.de

With the financial support from

S&D Group of the European Parliament

Foundation for European Progressive Studies

Progressive Economy Initiative

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ECLM

ECONOMIC COUNCIL OF THE LABOUR MOVEMENT

IMK

Institut für Makroökonomie
und Konjunkturforschung
Macroeconomic Policy Institute

iAGS

independent Annual Growth Survey

The iAGS Project

The **independent** Annual Growth Survey Project

The **independent** Annual Growth Survey (iAGS) brings together a group of internationally competitive economists to provide an independent alternative to the Annual Growth Survey (AGS) published by the European Commission. The iAGS is published simultaneously with the Annual Growth Survey of the European Commission at the start of the European semester.

The iAGS seeks to irrigate and inform the public debate on economic strategy in Europe. Sustainability of public debt, fiscal adjustment and exit strategies from the recession will be fundamental concerns in years to come. These issues are complex and cannot be addressed with off-the-shelf or one-size-fits-all expertise. Instead, an open and in depth analysis of hypotheses, empirical evidence, options and foreseeable consequences of possible policies is required.

iAGS highlights topics that often go overlooked, yet are essential, such as the role of monetary policy in the policy mix, the social consequences of the crisis, the importance of public investment. The project tackles public finances, unemployment, public debt, and formulates alternative and more efficient strategies that can move the economy towards balanced economic growth while maintaining price stability and full employment and preserving social progress.

In an environment shaken up by the 2007 financial crisis, the project leaders firmly believe in the need for an intellectually independent, conceptually pragmatic and fundamentally transparent analysis of the facts and policies that drive European economic and social progress now and in the future.

Objectives of iAGS

Assessing the policy mix of interdependent EMU countries:

- Using an established model flexible enough to analyze varying scenarios of policy mix and varying sets of hypotheses;
- Assessing the path of the policy mix in the Eurozone and EU, taking into account interdependencies between EU member countries and the rest of the world.

Short term forecasts for EMU countries:

- Providing a description and in depth analysis of the current macroeconomic and social situations of countries;
- Analyzing the macroeconomic imbalances within the Eurozone in particular question of competition and movements of capital;
- Offering economic forecasts for current and next fiscal years.

Assessing EU policy mix:

- Including a broader definition of economic policy that encompasses monetary policy as well as traditional fiscal and tax policies;
- Taking into account the interaction between different policy positions of Member States and the ECB.

Assessing the AGS:

- Drawing on own assessments, evaluating the reliability of AGS policy and structural reforms recommendations.