EXECUTIVE SUMMARY

We must eliminate a blind spot in citizens’ minds, who tend to think “the more money for the EU, the less for our countries”. By demonstrating the importance of the own source of EU revenue, rather than focusing solely on the size of its budget, we can understand that financing the EU is not such a ‘zero-sum’ game. Therefore, we use the term ‘fiscalization’ which implies the power to tax, rather than ambiguous terms such as ‘Eurozone budget’. History of other multilevel systems of government, such as the United States, teaches us that some types of taxes can only be effectively and justly levied by the highest level of government, the revenue from which could then be used for the common goods. Importantly, our data, based on a YouGov survey conducted in 11 member states, shows that the citizens support the introduction of European taxes, such as a tax on large internet companies. Such EU taxation could reinstall the tax justice, provide more revenues for delivering EU-wide common goods and to make the Economic and Monetary Union more resilient.

1 This term was coined by Woźniakowski in his article “Why the sovereign debt crisis could lead to a federal fiscal union: the paradoxical origins of fiscalization in the United States and insights for the European Union”, Journal of European Public Policy, 2018 (4), p. 633, available at http://dx.doi.org/10.1080/13501763.2017.1285340

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1: INTRODUCTION

Despite many reforms undertaken in the last decade and calls to establish some kind of a fiscal union, the EU is yet to come up with a solution to permanently address the weaknesses of Eurozone, i.e. the lack of resilience of the Economic and Monetary Union (EMU). One of the perceived flaws is its weak fiscal power or budget capacity. This is, however, as much an economic and monetary flaw as a political flaw. The gap between the expectations the EU creates and the means it has to address them undermines its social legitimacy. In addition, the way the EU collects the revenues that support its budget capacity promotes a perverse zero sum understanding of European integration, instead of highlighting its added value.

In this context, it is perhaps worth to take a closer look both at how another fiscal union was created, which emerged as a result of a sovereign debt crisis of its states, and what exactly EU citizens think of how the European Union should fund itself. In order to do that, we will briefly present the fiscal history of the early United States (US), followed by the analysis of survey data on the citizens’ preferences towards European budget capacity and power to tax, and the lessons for the EU. The lessons to be taken from both will be particularly important in the context of the current plans to introduce new own resources necessary to support the pandemic EU recovery package.

We argue that in a similar vein, if we have European objectives, we should have European revenues.

Let us start with a quotation from Alexander Hamilton, one of the Framers of the US Constitution and the father of the American fiscal union: “Sir, if we have national objects to pursue, we must have national revenues.” We argue that in a similar vein, if we have European objectives, we should have European revenues. The federal power to tax was the most important feature of the US Constitution and the lack of such a tax power, that is - the ability of a federal government to raise revenues from its own sources - was the main factor threatening the viability of the American Union and is now EU's “institutional weakness” (Moravcsik, 2001: 169).

In a classical fiscal union, the federal government has the power to tax, but not the power to influence the budget of the states, as is the case with the EU since 2011. A usual explanation (and argument for many) for the current limits on the EU powers to tax is to prevent it from becoming a genuine federal union. But the paradox is that the current situation leads, in a significant way, to impose stronger limits on the fiscal sovereignty of its member states than it would be possible in the US. For instance, the European Semester - a name for an annual cycle of EU budgetary and economic surveillance - obliges the governments of the Euro Area member states to submit their budgets for the European Commission's approval every year in October, even before they are sent to their national parliaments.

By not agreeing to give the EU tax sovereignty, member states have deprived the EU from the automatic financial stabilisers necessary to smooth asymmetric shocks within the EMU and have, instead, given it a substantial (even if, doubtfully, really effective) impact on the national budgets, significantly limiting their own budgetary sovereignty and accountability (cf. Miklin, Maatsch and Woźniakowski 2021).

2: THE AMERICAN EXAMPLE

The US is a multilevel political system to which the EU is often compared. The point of comparison is not to say that the destiny of Europe is a federation. Rather, it is to analyse how mechanisms of economic and political integration played out between the American states, because their multilevel nature and
degree of interdependence was in principle similar to the nature of mechanisms governing economic and social integration in Europe. The point is not to copy American solutions but to learn from how they have addressed multilevel governance as a consequence of economic and social interdependence. The lessons may be as much about their mistakes as about their successes and must always be mindful of the different contexts.

One of such issues is the complex issue of taxation in a multilevel system of government with economically interdependent states, and the connected issue of financing the Union. Interestingly, there was a period, lasting over a decade, in American history where both of those issues - taxation and Union's budget - resembled their equivalents in the EU. Namely, in the period between the Declaration of Independence in 1776 (and drafting of the first US constitution a year later - the Articles of Confederation) and the ratification of the US Constitution in 1789. During this period, the budget of the Confederation was based on the contributions from the states. The Union did not have the power to tax, as this power was an exclusive competence of the states, similarly to the tax and budgetary situation of the EU today.

As a consequence, the expenditures that should be financed by the Union, such as the military (Americans waged an expensive war against Britain until 1783), were de facto financed by the individual states who had to take up large debts for this purpose. The states who fought a war on their territory held the most of the debt, and some of them decided to pay it off by imposing direct taxation on population. This resulted in tax revolts, with the Shays' Rebellion of 1786/87 in Massachusetts as the most famous example. Those revolts were an existential threat to the new Union and helped to convince the elite from almost all the states that they needed to create a stronger Union or risk disintegration. Thus, another revolution followed, this time - “a revolution in favour of government” (Edling, 2003). The elite gathered in the Constitutional Convention in Philadelphia decided to create a strong Union with a power to tax as its most important prerogative. Indeed, later on, this drafted Constitution was ratified by nearly all the states through democratically elected special state conventions.

Why did people who had fought a long tax-motivated war with a foreign power (hence the famous 'no taxation without representation') and afterwards rebelled against taxation levied by their state governments, a few years later supported the idea of giving the federal government - which was much more distant than the state one and almost as distant as the British government - a power to tax?

In fact, this was a very rational, if paradoxical, decision to take. The explanation lies in the nature of different types of taxes. In a nutshell, the states could impose two types: direct taxes on income and indirect taxes, usually in a form of tariffs on imported goods. Because the states with large ports, such as New York or Boston, were competing with each other, there was a limit in the tariff rates that could be imposed - otherwise merchants would transport their goods to another port or would try to smuggle them. People were not as mobile as merchants and goods. As a consequence, there was very little they could do to escape the direct taxes on income that many states imposed on them in order to pay back the war debts. The only way to lower the tax burden imposed on the people resulting from direct taxes at the level of the states would be to impose a different type of tax, only possible at a level beyond the state: the federal level. Paradoxically, in order to pay less amount in taxes overall, citizens had to agree to a new tax power, a federal tax power that could effectively be directed towards the merchants and their income.

The way to make the merchants pay their fair share and to increase the revenue from that source was to shift the power to impose tariffs to the federal level. This would allow a uniform tariff rate to be imposed throughout the states and eliminate tax competition in that respect. At the same time it allowed the Union to increase revenue and pay off wartime debt, subsequently freeing states from that liability. The result was a surge of tariff revenue. Once taken over by the Union, the increase was six-fold within a decade, as Table 1 shows.

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5 In addition, printing money and issuing debt was used by the Congress to finance the Confederation.
Table 1: Revenue from the tariff before and after the introduction of the federal tax power

<table>
<thead>
<tr>
<th>State</th>
<th>1785-1788</th>
<th>1792-1795</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>603</td>
<td>4,653,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>622</td>
<td>4,299,000</td>
</tr>
<tr>
<td>Baltimore</td>
<td>346</td>
<td>1,829,000</td>
</tr>
<tr>
<td>Charleston</td>
<td>404</td>
<td>1,064,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,975,000</strong></td>
<td><strong>$11,845,000</strong></td>
</tr>
</tbody>
</table>


But the debt, even if large, was of a limited scope and the constitutional power to tax – once given to the federal government - was there to stay. So, what would the federal government do with those revenues once the wartime debt was paid off? It was decided to link the power to tax with federal obligations. Namely, the Union was to be responsible for the military expenditures or “common defence” to use the wording of the US Constitution (the largest and virtually the only public expenditure at the time) and to use the future revenues for that purpose. Hence, the states would not have to go into debt in case of a future war - the federal government would be liable for any war-related debts and it would be able to do so due to a collateral for loans in the form of the expected revenues from the tariff. Thus, the tax and its fiscal purpose had been linked (see Woźniakowski 2018b for details).

To be sure, for some states it was easier to accept such a pooling of the tax power than for the others, and the main reason for this divergence were the differences in their geographies and economies. Unsurprisingly, the coastal states with large, vibrant ports and trade as a significant part of their economies, such as Rhode Island or New York, were against such a transfer of tax powers, because their own budgets relied heavily on tariffs, which was the anticipated federal tax (for instance, revenue from tariffs provided more than half of New York state budget [Edling and Kaplanoff 2004: 720]). Other states, with no such ports and economies mainly based on agriculture, rather than trade, were generally in favour of this federal power to tax. Part of the reason was that these agricultural states had to pay their share of the custom duties imposed by the trading states, like New York, without benefiting from this income. This was due to the fact that agricultural states were also buying imported goods from the merchants, who included the coastal states’ taxes in the price of these products. As a matter of fact, the states which more strongly opposed the federal power to tax were also the most prominent opponents of the Constitution - for instance Rhode Island ratified it only when the first Congress was already in session, and New York as a ninth one and the last one of the big four (after Pennsylvania, Massachusetts and Virginia). As always, however, issue-linkage provided incentives for those states to also end up endorsing the federal tax. One of the reasons for New York to finally accept losing the main source of its revenue, was the fact that the revenue from the federal tariff was to be devoted to a “common defence”. As the state most exposed to a potential foreign invasion, New York was expected to be one of those most to gain from this new federal duty.
3: WHY PEOPLE SUPPORT THE INTRODUCTION OF EUROPEAN TAXES – SURVEY DATA

One of the main arguments against an EU tax power, or equivalent, is that EU citizens would never support any new taxes. In fact, the example of the US demonstrates that a new tax power may actually be welcome if it were linked with a fairer distribution of the tax burden.

This is the basis for our argument. In fact, the secret for a successful approach to new own resources is to link the growth in revenue with a fairer distribution of the current tax burden in the EU member states (Poiares Maduro, 2012). This will actually help to support, instead of undermining, EU legitimacy. If crafted well these resources could make the Union more politically intelligible by highlighting areas where it has an added value with respect to member states (notably by reinstating tax fairness) or correct negative externalities (Poiares Maduro, 2012: 13).

It was to test this hypothesis that one of us (Poiares Maduro) conducted with YouGov, in the context of the State of the Union of the European University Institute, a survey in 11 member states and asked above 11,000 citizens a number of questions about the revenues and budget of the EU. The opening question regarded the preferences with respect to money raised and spent by the EU and the member states.

Not surprisingly, citizens in a majority of the sample member states (eight) favoured the option that "more money should be raised and spent by the member states, and less by the European Union". Perhaps also unsurprisingly, Spain and Greece, as net beneficiaries of the EU budget, were the two countries where there was a majority in support of a stronger EU budget even at the expense of state budgets. Interestingly, however, a small majority in Germany also favoured the EU to raise and spend more money, and the member states less. In several states (notably Poland) there was a large number who responded that they did not know.

The most significant conclusion was that, overall, there was a strong correlation between states that are considered net contributors to the EU budget and larger majorities opposed to a bigger EU budget. This result seems to confirm the popular idea that citizens are more opposed to more money for the EU the more they perceive their state as being a net contributor and not a net beneficiary of that budget. More importantly it underscores the extent to which the way the EU budget is perceived as a zero-sum game. This trend can be exemplified with the most popular slogan of the Leave campaign of the Brexit referendum “We send the EU £350 million a week - let’s fund our NHS instead”. The way the EU budget is currently funded - mostly by transfer from the national budgets – promotes that zero-sum understanding and hides the true nature of the economic benefits and costs of the Union. In addition, the asymmetry between the national funding of the EU budget and the diffuse nature of most of its economic benefits (through the internal market) further undermines the support for the EU budget.

However, this picture changed substantially in the survey once we moved to a different set of questions, in which the following was asked: “Would you support or oppose the EU introducing new European taxes on the following?” The subsequent four questions asked about the preferences regarding the introduction of the following four types of taxes:

1. Carbon emissions by businesses
2. The revenue of large internet companies
3. Financial transactions (such as trading in shares)

The surveyed citizens supported the introduction of the four taxes in virtually all the states in which the survey was conducted. The highest support was for the tax on carbon emissions by businesses - in all countries support for it was above 50% (Denmark being the only exception with 48%, but still much higher than those opting for ‘Total oppose,’ which was 17%). The introduction of EU carbon tax was the most popular in France, Finland and Germany, while the “total oppose” answer was chosen by less

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6 The data in this section is based on a YouGov Survey, fieldwork conducted 18th - 30th April 2018 with the following sample size: 1692 GB/ 1005 French/ 1017 German/ 1030 Danish/ 1019 Swedish/ 981 Finnish/ 956 Polish/738 Lithuanian/ 746 Greek/ 1065 Italian/ 1035 Spanish Adults.

7 “Thinking about the money that is spent by the European Union and the money that is spent by member states, which of the following best reflects your view?”
than 20% in all countries but Greece (26%). The second most popular was a European tax on the revenue of large internet companies as shown in Graph 1 below. A majority supported it in all states and only in four countries was the support less than 50% (but more than 40%). The strongest opposition was in Sweden, but even there only at 21%. In all other countries, the support was more than double than that opposing it, with the highest in France, Greece and - again - Germany. The third most popular was the tax on financial transactions (such as trading in shares). Only in one country - Sweden - there was more opposition (33%) than support for this tax (26%). In Greece, France and Germany support was the strongest. The fourth type, the tax on business profits, was the least popular but, even in this case, there was only a majority opposing it in one country (Denmark, by a narrow margin: 28% opposing and 25% supporting it). In Sweden there was a draw: support and opposition were equally divided (32%). In all other states, the support was above 30%, and in two – Germany and Spain it was at the high level of 50%. All questions presented relevant levels of indifference (neither support nor approve) and unfamiliarity (don't know), between 20 and 30%. In any case, the level of support for these possible new European taxes could be classified as overwhelming. It was almost always the double of those opposing it and, in most instances, well above the 50% mark or all the answers given.

We could see that France and especially Germany, the two largest EU states in the survey, repeatedly ranked the highest in the support for European taxes. In fact, Germany, perhaps to the surprise of some, was the only member state that ranked among the top three states with highest support for a European tax, in all four categories, as we described above.

At face value, these results present a paradox: citizens that do not want a bigger EU budget welcome new EU taxes. The explanation is that reason why they oppose the current budget is linked to how it is funded (mostly by national contributions). If the EU budget were linked to taxes that are perceived by EU citizens as reinstating tax fairness, not only would they not oppose it, but rather they would welcome it.

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Would you support or oppose the EU introducing new European taxes on the following?
The revenue of large internet companies

Source: Poiares Maduro, M., YouGov Survey, 18th - 30th April 2018
When the Euro crisis started, there was an agreement among EU political elites on the need to strengthen the governance of the EU, and it was also generally agreed that there were two ways of doing this – either by regulating the fiscal policies of the EU member states or by creating a fiscal union, with EU tax and borrowing power, akin to that of the US Treasury. Such a fiscal union would lead to the EU having a larger, independent, budget. This would therefore enable the EU to conduct a fiscal policy on its own to help countries cope with asymmetric shocks.

So far, the approach favouring a focus on the regulation and oversight of national budgets has prevailed over that favouring a strong fiscal capacity. EU fiscal rules were tightened, while an EU treasury and a stronger EU budget were not adopted. When Emanuel Macron became the President of France in May 2017, the idea of a stronger fiscal capacity of the EU, albeit limited to a Euro Area budget financed through current corporate taxes, became the main part of his plans for the reform of the Euro Area and was a main point of the negotiations on the future of Europe. However, as the result of the opposition from Germany and the Hansa 2.0 (a group of Northern countries led by Netherlands), Macron’s initial idea of a Euro budget capable of asymmetric shocks absorption, was watered down to a symbolic “Euro Area” line in a general EU budget. As a result, in December 2018, the Euro Summit mandated the Eurogroup to prepare the specifics of a “budgetary instrument for convergence and competitiveness for the euro area” by June 2019, without a stabilisation function. It is doubtful, however, that such mechanism would suffice for the Union to cope with future crises. In addition, without the Union disposing of effective instruments of its own to promote economic growth and competitiveness in the Euro area and mitigate social costs in times of crisis, the most likely outcome will be that the fiscal regulatory and oversight function will also be progressively eroded, as has happened in the past.

There are five lessons that the EU could learn from both the US experience in forging a federal fiscal union and the survey we presented. First, an endogenous threat is the usual condition triggering the process of fiscal empowerment of the central government and consequently leading to the creation of a federal fiscal union (Woźniakowski 2018a). In the US, this threat was symmetric (it was present in the majority of the states), whereas in the EU so far, the threat emerging from different crises in the last decade has been asymmetric (it was present only in some member states). This explains the lack of fiscalization in the EU. The closer we have come to a symmetric crisis is the current pandemic. It is this that explains why the Union has finally taken a bold step in terms of fiscal capacity, doubling its usual budget through an ad hoc program (the Next Generation Economic Recovery Programme) and envisioning the adoption of new resources (including some of the taxes discussed above). This programme is temporary but, as it happened in the US, the new revenues from own resources will open the door for a different EU budget even at the end of this temporary programme.

Second, the lack of a federal power to tax, and thus the existence of a vertical fiscal imbalance, so that central government is financially dependent on the contributions from the states, may trigger a chain of events leading to popular protests threatening the Union. These protests may refer both to the member states that are required to impose austerity measures and to those member states that are required, under the current EU instruments, to fund the financial assistance given to the former. The fiscal empowerment of the EU could help address these social tensions, as the EU tax power would limit national liability for addressing these EU issues. Thus, a shift in tax power would imply a shift in responsibilities to the European Union and a limit on the potential liabilities imposed on national budgets and political communities.

Third, EU fiscal power could help address some of the negative externalities resulting from tax competition without imposing tax harmonisation (Poiares Maduro, 2012). In fact, EU taxes could bring two important forms of added value: they could make taxable revenue that currently escapes the tax power of any member state on its own; and they could provide a sort of regulation of tax competition since the EU could regulate its own taxes (imposable to all) so as to prevent an excessive race to the bottom resulting from tax competition among member states.

Fourth, and as a consequence of the former, such an EU tax power would help to reinstall tax justice in a
variety of ways. Digital companies that have made use of the EU internal market mobility to successfully avoid taxation in many respects would be subject to the EU tax power. Large companies which benefit the most from the existence of the Union and its policies, such as single market, would also pay their fair share. The increased scope of economic activity that could be brought under taxation under the EU tax power, where member states no longer effectively have it, may also allow the reduction of the tax burden of other citizens and companies at the level of the states.

Fifth, Germany and the countries of Hansa 2.0 coalition which oppose the EU fiscal power, should be shown how they could benefit from it, just like New York, who initially opposed the federal fiscal union, benefited from the introduction of the federal tariff. This explains why steps are finally being taken, in the context of the current pandemic. The perception is that the pandemic affects all and that support is necessary to all states and has only limited moral hazard. Still, even in this exceptional context it has not proved easy. Indeed, the current increase in the EU fiscal capacity is presented as strictly limited to the temporary needs brought about by the pandemic. However, once fiscalization process starts and the resources are created, the opportunity is there to preserve that fiscal capacity. For that to be successful, it will be crucial to identify EU policies that the Union may assume as relieving states from correspondent costs and fiscal liabilities. In areas such as defence, border control, bank resolution, pandemic protection it may be possible for this to be successful. This will be more so, the more the Union may also be able to introduce new own resources with a decrease in contributions from national budgets.

Jean Monnet famously said that “Europe will be forged in crises, and will be the sum of the solutions adopted for those crises” (Monnet 1978: 417). The Union has faced a succession of crises in recent years: the financial crises, which became a Euro crisis, Brexit and now the pandemic. It may be the latter or the succession of the three that will come to explain in the future the fiscal empowerment of the Union.

5: CONCLUSIONS

We have shown the similarities between the early US federation and the EU today. Between 1781 and 1788, under the Articles of Confederation, the US did not have a fiscal union. Congress had no power to tax; instead, it relied on financial contributions from the states, known as requisitions, and, in fiscal matters, it was governed by the unanimity rule. This system proved to be a failure, because the so-called free-rider problem emerged in which every state expected other states to pay the bills and, as a result, states did not contribute as they should have (Woźniakowski 2018a). This method of financing central institutions through state contributions, triggering a zero-sum game, whose transaction costs are amplified in decision-making subject to unanimity rule also represents the problem the EU faces today in the fiscal area.

In the US, the tax-motivated social unrest in the mid-1780s was perceived as an internal threat to the Union, and as such it helped the Constitution emerge. Paradoxically the granting of federal tax power was one of its most important features that helped to address that tax generated social unrest. Furthermore, the Constitution helped to ensure that American people stay loyal to the Union. The granting to the federal government of the power to tax ultimately brought about a decrease in an overall tax burden. Paradoxically, in order to tax less, the states needed to give up some of their tax powers, such as the power to tax imports. Such a tax could only be effectively levied at the federal level, because otherwise tax competition between states would prevail and a ‘race to the bottom’ would emerge. In order to address such problem of tax fairness it was necessary to create a new tax power at the federal level.

The evidence from the YouGov survey demonstrates that the same dynamics might be replicated in the EU. While the majority favours the option of having more money in the member state budget rather than in the EU one, this picture changes dramatically once the respondents were asked if they favour imposing certain European taxes that they can easily perceive as reinstating tax fairness and justice. This evidence shows that the fact that the EU budget is

8 As this new federal revenue was used for the common defence against foreign invasion to which New York was the most exposed.
Currently funded through national budgets creates a particular blind spot in the minds of citizens, who tend to see the EU budget as a zero-sum game - if the EU has more money that means less money in the member states' coffers. That hides the actual and much broader benefits that result from EU economic integration, but it also ignores the potential the EU has to reinstate tax power where states can no longer effectively exercise it. If the EU budget is linked to the latter, the survey demonstrates a much higher support for the EU budget. Some taxes, like on the Big Tech or other taxes on companies benefiting from the single market (see Poiares Maduro, 2012 for details) - can only be imposed effectively at the EU level, because otherwise tax evasion will ensue, just like with the tariff in the 18th century US, when within one decade following the first federal tariff bill, the federation increased the revenue from this source by six hundred percent (from 2 to 12 million dollars, see Table 1 above). Only European tax power can ensure that those companies which benefit most from the single market pay their fair share allowing other citizens to even benefit from a lower tax burden.

We have shown that starting the fiscalization process by giving the EU power to tax would lead to a broadening, and not limiting, of the tax sovereignty of the member states. Member states will benefit from the fact that the EU will be fiscally independent – their share of transfers to the EU and their potential liability for EU policies and financial assistance will diminish, as a result. The EU, itself, will see its legitimacy reinforced by playing a crucial role in reinstateing tax fairness and justice where states, on their own, can no longer guarantee it. The steps taken, albeit in a temporary and emergency form, in order to address the pandemic crisis are an opportunity that the Union should seize to redefine itself before its citizens and make its added value clearer.

**FURTHER READING**


Juncker, Jean-Claude, in close cooperation with Donald Tusk, Jeroen Dijsselbloem, Mario Draghi and Martin Schulz (2015), Five Presidents’ Report : Completing Europe’s Economic and Monetary Union, Brussels.


Woźniakowski, T.P. (2018b). Towards Fiscalization of the European Union? The European and American Fiscal Unions in a Comparative Historical Perspective, doctoral dissertation, European University Institute, Department of Political and Social Sciences, Florence, Italy
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