

## Summary of a Study *"An Assessment of the European Semester"*

The key findings of [An Assessment of the European Semester \(Bruegel report\)](#) were the following<sup>1</sup>:

### Summary of key findings:

- The definition of objectives and recommendations is not sufficiently justified by a transparent quantification of spillovers across countries, which undermines effectiveness.
- The euro area recommendations remain insufficiently linked to the logic of the common currency.
- EU recommendations lack appropriate prioritisation both across countries and across policy areas.
- The effectiveness of EU recommendations (as all ex-ante guidance) is limited by forecasting difficulties.
- The Semester process is able to deliver in terms of procedural adaptation, yet not much on actual policy compliance.
- The six-pack, the future two-pack, and the Fiscal Compact potentially create a multi-geometry EU, where the divide between euro and non-euro countries is only one of the possible cleavages in the Union.
- The complexity of the EU economic governance framework which is emerging may undermine its effectiveness and also poses questions about its legitimacy.

### The role of the European Parliament:

- The Economic Dialogue introduced in the six-pack increases the role of the European Parliament, which is important for the legitimacy of the process.
- The European Parliament should make its voice heard, possibly establishing its own non-binding vote, despite having no formal role in implementing the Stability and Growth Pact and the MIP framework.
- The Economic Dialogue is an important instrument and should be exploited to its full potential; the European Parliament should use it to become an agenda-setter.
- The European Parliament could prepare a multi-year policy priorities document at the beginning of each five-year electoral mandate, to be used as a reference point in the dialogue with the Commission in particular.
- The European Parliament should also be more vocal in national debates, as the legitimacy of the European Semester is undermined by the lack of discussion of it in national and international media.

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<sup>1</sup> Please consult the whole study for more detailed analysis at: <http://www.bruegel.org/publications/publication-detail/publication/751-an-assessment-of-the-european-semester/>