



Rebuilding the Global Economy

A series outlining policy priorities and solutions

 **PIIE** PETERSON INSTITUTE FOR
INTERNATIONAL ECONOMICS

Memorandum to:

The European Commissioner for Economic and Financial Affairs

From: Angel Ubide

Key priorities:

1. Reform the Stability and Growth Pact to adapt to the reality of persistent low r^* and low inflation
2. Successfully deploy the Recovery and Resilience Facility
3. Develop the EU Own Resources
4. Build a euro area safe asset
5. Abandon the excessive focus on “risk reduction”
6. Develop a euro area counter-cyclical fiscal capacity
7. Boost the international role of the euro