

The logo consists of the letters 'S&D' in white, bold, sans-serif font, centered within a solid red square.

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PARLIAMENTARY HIGHLIGHTS FROM THE S&D GROUP IN THE EUROPEAN PARLIAMENT • Extraordinary

Dear Readers,

I would like to draw our attention to a new and important S&D Group initiative. Progressive Economy is a new initiative pursuing a major objective: generate a truly public and informed debate on economic policy at European and national, as well as global, levels. Over-reliance on fiscal austerity and on socially regressive structural reforms, coupled with an absence of anti-cyclical policies and failure to protect public investment, have maintained large parts of the European economy in a recessionary phase for nearly four years now, thereby generating historically high unemployment and levels of poverty. Predictions for 2013 are equally grim.

Despite its failures, this economic strategy continues to be regarded by many decision-makers as the only possible route out of the crisis. This certainty, in the face of mounting evidence of policy failures, partly reflects the extent of policy-makers' reliance on ideologically biased economic modelling. Economic modelling, which EU decision-makers have come to treat as a scientific, neutral and reliable exercise, indeed rests on both technical and ideological assumptions, many of which are debatable.

The dominant position of the Commission's economic model and of its underlying ideological choices, and the relative lack of clear critiques and alternative models, help to explain the difficulty of challenging the ruling orthodoxy and the lack of informed public debate over economic policy choices and alternatives.

Without public debate, without clear policy choices, there can be no real democracy. Lack of choice breeds frustration, populism and the growth of anti-politics. Progressives have a duty to demonstrate to citizens that they do have a choice.

That is why the S&D Group & FEPS have launched the ProgressiveEconomy initiative, which will create a new and open space for public and informed debate, and which will contribute to this debate by spelling out an alternative economic vision for Europe, drawing on an alternative economic model.

Each year, several economic institutes (OFCE, IMK, ECLM) will publish an "Independent Annual Growth Survey" (iAGS), with an alternative set of analyses and recommendations to the European Commission's own Annual Growth Survey, which now defines the EU's and the

member states' economic policy agendas. The first iAGS is published by the three institutes in November 2012.

The S&D Group and FEPS organises a first important annual conference in Brussels on Thursday 7 March 2013, close to the Spring European Council, with high-level participants from politics, academia, media and civil society, to discuss the key choices of economic strategy facing the Union and to evaluate the economic and social evidence. The conference is entitled "Failed austerity in Europe - the way out" will bring together leading speakers from politics, academia, trade unions and media in Brussels, in the European Parliament premises.

Speakers at the conference will include the French Finance Minister Pierre Moscovici, the Minister for Labour from Luxembourg Nicolas Schmit, the Deputy Secretary General and chief economist of the OECD, Pier Carlo Padoan, internationally renowned progressive economists, such as Professor James K. Galbraith from the USA, Professor Jean-Paul Fitoussi from Paris, or Professor Dr. Gustav Horn from Germany, and the Secretary General of the European Trade Union Confederation, Bernadette Ségol, alongside leading members of the S&D Group in the European Parliament.

In addition to the high-level panels in the plenary room of the event, three more focused workshops will be held during the morning session with experts in their fields.

A final debate will include leading politicians who will debate how progressive forces can win the current battle of ideas in the economic and social field; This will include Alfredo Pérez Rubalcaba, Secretary general of the Spanish Socialist Party PSOE, Hannes Swoboda, President of the S&D Parliamentary Group in the European Parliament, and Massimo d'Alema, President of the Foundation for European Progressive Studies (FEPS) and former Prime Minister of Italy. All debates will be moderated by professionals, in order to ensure stimulating discussions among speakers and with the audience.

This conference is not a one-off event. It is part of an ambitious and new undertaking in order to contribute to the enrichment and advancement of progressive thinking and initiatives in the economic and social fields in Europe.

Monthly e-Newsletter edited by the Reflection & Cooperation Unit within the Secretariat of the Group of the Progressive Alliance of Socialists & Democrats in the European Parliament. For subscriptions, comments or any questions please e-mail: S-D.ParliamentaryHighlights@europarl.europa.eu or call + 32 2 284 09 46
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