Chapter 15
Implications for European Economic Integration After the Brexit

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15.1 Europe or the Triumph of Failed Ideas

Paul Krugman (2010) in his New York Times column writes about the "strange triumph of failed ideas" referring to the increasing domination of free-market fundamentalists despite being wrong about everything. This is also the title of a book "*A triumph of failed ideas. European models of capitalism in the crisis*", edited by Steffen Lehndorff (2012). In the introduction of the book, Lehndorff argues:

> The EU single market project in general and EMU in particular are fatally flawed due to their unbalanced focus on free markets without adequate countervailing social and labour standards, and on price stability and austerity without adequate reference to sustainable economic development, employment and social equity (Lehndorff 2012, pp. 23)

Indeed, the European Union has been facing a number of significant problems, namely in terms of high unemployment levels (unacceptably high among the young population), and slow economic growth. Even before the crisis the Eurozone was characterised by a very low growth rate compared to the rest of the world (Cafruny and Ryner 2007; Sapir 2003). In 2000 the European Council proudly announced the Lisbon strategy aimed at making the European Union "the most competitive and dynamic knowledge-based economy in the world, capable of sustainable economic growth with more and better jobs and greater social cohesion" (European Council 2000).

Dehousse (2002) considers that the Lisbon strategy has come to life as left of centre governments, elected in the mid-1990s, had concerns with social problems and tried to compensate for the effects of building the European Monetary Union (EMU) and, as Scharpf formulated later, an internal market that favoured

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liberalisation and competition rules over social protection rules (Scharpf 2006). The Lisbon strategy also proposes to modernise the European social model by increasing employment, protecting an ageing population and fighting against social exclusion.

For a number of more sceptical authors, that proposed virtuous combination of economic, social and environmental measures which at the same time allow a nation/region "to attain growth, productivity, social inclusion and sustainable development... looks like the quintessential contemporary utopia: the end of political trade-offs" (Creel et al. 2005) or, as others already had argued before, simultaneously offering employment, income equality and fiscal restraint was just impossible (Iversen and Wren 1998).

Unfortunately, those sceptics were right and the Lisbon strategy proved to be a failure, as demonstrated by the present high employment levels in Europe and the extremely slow growth capacity of its economy. Progressively, Europe has reinforced its neo-liberal political stance, giving priority to the development of internal markets at any cost, to the detriment of socially friendly policies. It is interesting to note that the European Court of Justice systematically upholds the position of the European Commission, as recognised by the Norwegian Confederation of Trade Unions—*Fagforbundet*:

> From the start, the ECJ has regarded it as its supreme duty to realise the fundamental principles of the EU Treaty on the free movement of goods, services, capital and persons. Whatever the politicians cannot—or dare not—clarify, is clarified by the judges in the ECJ (Fagforbundet 2008, p. 4).

To promote the development of a knowledge society, the Lisbon strategy needed a well-educated work force, which made the inclusion of a human capital development component necessary. This led to its appropriation of the Bologna process and the Bologna Declaration (1999) had already proposed the concept of a 'Europe of Knowledge' as an 'irreplaceable factor of social and human growth'. However, the implementation of an internal European market once more took precedence over social problems. The replacement of 'employment' with 'employability', one of the buzzwords of the Bologna Process, has contributed to the individualisation of social problems (Streckeisen 2009) by making unemployment or poverty the responsibility of individual misconduct. Under the Lisbon Strategy, social problems derive from deficient knowledge, education and (occupational) training, being the responsibility of each individual to invest in lifelong education in order to remain employable (Sin et al. 2016).

Creel et al. (2005) argue that the incapacity of the EU to design an economic union capable of sustaining the monetary union may be the result of the incapacity of the EU "to develop the coherent economic policy institutions able to foster its potential growth" and consider that "implementing 'structural reforms' of the kind needed by the EU-25... without a coherent growth-friendly macroeconomic governance is almost an impossible task" (Creel et al. 2005, p. 4). The use of the Open Method of Coordination and the resource of naming and shaming mechanisms is a very poor tool for the difficult task of building an economic union. And those authors add in a rather provocative way:

> . . .a global strategy for the EU can not have for principle to reward the virtuous and blame the vicious. This method of "governance by morality" has proven a failure many times in the EU history: The powerful instruments at EU disposal should not be used (and wasted) to divide and rank member states by order of merit, but to unite them in a mutually beneficial strategy (Creel et al. 2005, p. 21)

The sovereign debt crisis has exacerbated the problems and made evident the inadequacy of the policies implemented at the EU level. Ball et al. (2011, p. 20), based on large scale analyses published by the IMF, argue that "slamming on the brakes too quickly will hurt the recovery and worsen job prospects" and that "fiscal consolidations typically have the short-run effect of reducing incomes and raising unemployment. . . are contractionary, with no evidence of any surge of consumption or investment. . . and add to the pain of those who are likely to be already suffering the most—the long-term unemployed" (p. 22). Therefore, quoting Christine Lagarde (2011), they propose a "slower pace of consolidation combined with policies to support growth". However, in the cases of Greece and Portugal, the imposed rate of consolidation was too fast and produced unacceptable and unforeseen GDP losses.

At present, many European citizens are feeling that the European dream was transformed into a nightmare. The interventions of the Commission lack the support of democratic principles and more and more there is the sensation that European citizens no longer have control over their life conditions and choices. By showing total incapacity to deal in an efficient and timely way with problems such as those of immigration, the Community has fostered a resurgence of nationalisms, which has already found concrete expression in the decision of the UK to quit. In many countries the conditions of life have deteriorated, the Commission and the Council have shown incapacity in dealing with the sluggish growth rate of the EU economy by using austerity policies, there are unacceptable unemployment levels, employment is becoming increasingly volatile and there is a growing feeling of unfair competition from immigrants.

15.2 Regional Convergence

Convergence has been an important theme in the process of European economic integration. New accession countries had the hope that membership in the European Union would allow them to "catch up with EU living standards" (Bongardt and Torres 2013), which implied that they needed "to grow faster in a sustainable way to catch up with the EU average" (*ibid*). For instance, Pérez et al. consider that Spain has placed too much trust in the short-term benefits derived from the arrival of the Euro (Pérez et al. 2011) and Faiña et al. (Chap. 5) argue that looking at "Spain's economic policy in the last few decades would highlight excessive trust in economic integration in the EU, as today it is clear that integration in European markets and the short-term financial benefits of the Euro are not sufficient in order to face up to the challenges of the new economy and intensified competition on a global scale". There is no doubt that accession countries saw integration in the EU as becoming members of a rich club that would allow for the development of their economies and the improvement of their life conditions.

The EU has implanted a regional policy aimed at bringing about "concrete results, furthering economic and social cohesion to reduce the gap between the development levels of the various regions... The idea is to create potential so that the regions can fully contribute to achieving greater growth and competitiveness and, at the same time, to exchange ideas and best practices" (European Commission 2016). The EMU had been expected not only to provide for more macroeconomic stability in cohesion countries but also to intensify economic competition and to promote patterns of specialization.

However, there were indications that, despite European regional policies, convergence was far from being a reality and regional disparities at the country level were in some cases even increasing (Fonseca and Fratesi Chap. 1). The sovereign debt crisis has put the lack of convergence (once more) at the top of the European agenda. The former cohesion countries—Greece, Ireland, Portugal and Spain (but also Italy)—began to diverge with respect to the Eurozone core countries in terms of real GDP growth.

15.3 Convergence and the Southern European Countries

The publication of this new book is therefore very timely to understand the difficulties of the Southern European countries and their regions. Why has the European regional policy failed? Are there structural problems or governance problems? Is it a question of lack of human capital? Is their slow growth an important factor in their negative risk assessment by financial markets? Are the present austerity policies adequate to solve those problems?

Fratesi (Chap. 3) refers to Affuso et al. to define three possible successful strategies to deal with the problems of countries with globalization: "increasing productivity through innovation, reconverting to higher phases in the production process and reconverting the regional sectoral structure" (Affuso et al. 2011). Fratesi lists a number of characteristics affecting the growth of the economies of Southern European countries:

> Low level infrastructure, inability to attract FDI [Foreign Direct Investment], difficult innovative patterns, politics and institutions, and to a large extent to weak human capital and especially to the inability to use it, all coupled with ineffective public policies, not directly targeting the upgrading of the economic structure but rather the infrastructure upon which the economy is built on, or the set-up of new businesses.

Fratesi argues that Southern European countries, in the period before the sovereign debt crisis, were following growth patterns compatible with the lower production phases and were never able to raise to higher functions despite investments in human capital development. The private sector economy was weak, relying on the creation of self-employment in small-businesses with low growth prospects, set-up by individuals to compensate for the lack of job opportunities.

Capello and Lenzi (Chap. 4) show that in Southern Europe "there are no regions in the most knowledge- and innovation-intensive group specialized in general-purpose technologies and with a more original and general knowledge base (i.e., the European science-based area)". They argue that all Southern European countries "share an innovation profile characterized by low R&D and patent intensity and somewhat lag behind the European average in terms of more traditional indicators of knowledge creation and innovation". However, "the four countries [Greece, Italy, Portugal and Spain] are ahead of the European average in terms of intensity of informal knowledge and process innovation" and Kalogeresis (Chap. 8) states that Southern European countries "are still focused on producing medium to low tech products and constitute an area of low competitiveness". Faiña et al. (Chap. 5), a propos of Spain, consider that "the specialisation of production has not strengthened the presence of innovative activities and those with a high technological content as would be expected from an advanced economy, but instead in traditional and highly cyclical sectors such as construction. Low productivity levels have affected nearly all of the country's activities".

Attracting Foreign Direct Investment (FDI) is another problem for Southern European countries. It is true that the Southern European countries were able to attract a number of foreign firms looking for low labour costs and public incentives resulting from the European Structural Funds. This represented a substantial contribution from foreign investment, although conditioned by low labour costs and the production of goods, which did not need very sophisticated technology. Unfortunately, the integration of the new Eastern European member states as a result of the European eastern enlargement has resulted in the relocation of many of those firms in search of even lower salaries and new public incentives. As mentioned by Fonseca and Fratesi (Chap. 1) those firms fled at a high speed, leaving behind unemployment and lower incomes, meaning that "regional upgrading in the lagging regions of Southern European countries has hence been interrupted before being achieved, and a trend to downgrading seems to be emerging, with the weakest regions risking being considered as liabilities to their own countries". Another important factor is the quality of national and regional governance (Resmini Chap. 6) (Rodriguez-Posé and Di Cataldo 2015). Charron et al. (2010) have defined an EU regional quality governance index, which can be related to the attractiveness of regions. Again Southern European countries show very poor levels of governance, both at regional and national levels.

Coniglio and Prota (Chap. 11) argue that "inducing changes in local firms which have a structural low demand of qualified workers might be more difficult than attracting new players and/or boosting the creation of new innovative firms". Investing in educating new scientists and engineers for attracting firms that make use of this scarce factor of production would probably be better “incentives rather than transitory financial support that are the cornerstone of investment attraction policies in the EU periphery”.

15.4 The Human Capital Factor

Some chapters have tried to analyse the relations between human capital, employment (or population) and growth (Fonseca; Tselios et al.; Enrique López-Bazo; Coniglio and Prota; Biscaia et al.). López-Bazo et al. (Chap. 10) formulates the hypothesis that “the regional distribution of individuals’ education would be a key driver of disparities in labour market outcomes and in regional responses to the crisis, and that the impact that education has on unemployment and wages varies depending on the region”.

Figure 15.1 shows the education level of Portuguese and Spanish employers and workers against the European average. It makes evident why it is difficult for these countries to move to higher phases of the production process or why it is difficult to take advantage of upgraded human capital due to the very low qualification level of employers.

From the different chapters it is possible to conclude that human capital or education is a necessary but not sufficient ingredient for economic growth. Rodríguez-Pose and Vilalta-Bufi (2005) have identified differences in human capital development as barriers to convergence in the European Union and Tselios et al. (Chap. 7) have identified human capital as one of the major forces that

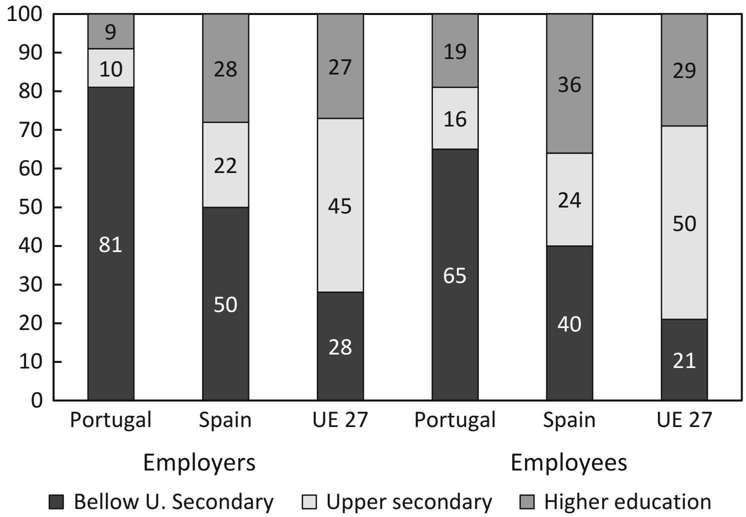

Fig. 15.1 Education level of workers and employers 2008, adapted from Instituto Nacional de Estatística (2010)

determine educational development. They have concluded that in the case of Greece the correlation between economic wealth and educational level seems to be very high. On the contrary, Basile (2008) concluded that the role of human capital in the convergence was non-linear. Coniglio and Prota (Chap. 11) also show that there is no clear correlation between economic performance of regions and their human capital endowment. These authors find that the higher the individual competences (measured by holding a PhD degree), the higher the likelihood of not using these skills in the current job or of being unemployed or employed in highly precarious occupations. There is also some anecdotal evidence that in Portugal, candidates for employment frequently hide holding a PhD to improve their chances of being hired.

The mismatch between education and the labour market is a most relevant problem of the Southern European countries as mentioned by several authors in this book (Coniglio and Prota, Lopez-Bazo and Bisacaia et al.). Well-educated people have a higher tendency to migrate if they do not find employment compatible with their qualifications in the area where they live (Fonseca; Coniglio and Prota; Biscaia et al.).

The low qualification level of many employers and the incapacity of moving into higher levels in the production process create a situation where there is an apparent inability to sufficiently utilise the educational endowment available to each region (Lopez-Bazo et al. Chap. 10). People with a university degree may find difficulty in obtaining employment compatible with their qualifications, which may lead to internal migrations to more developed regions or even to immigration, thus wasting most of the regional investments in human capital upgrading and destroying its contribution to regional economic growth. This explains some of the empirical findings, for instance that “the attention every region is given regarding the proportion of their population currently acquiring higher education does not seem to be associated with its GDP per capita levels” (Biscaia et al. Chap. 14) or the dysfunctional character of some labour markets where “even with a substantial rise in unemployment, as shown earlier, education continues to be non-influential in sorting individuals between employment and unemployment” (Lopez-Bazo et al. Chap. 10).

A final problem results from the minimum threshold levels of human capital, economic activity and investment in research and development activities before they can produce positive results. As argued by Biscaia et al. (Chap. 14) “human capital only seemed to have an effect on the economic growth of the core regions, suggesting that a minimum threshold of income and economic activity was necessary before human capital became relevant”. The same argument is presented by Fonseca (Chap. 2): “The effects of the investment in research and development on the innovative potential of a region however, are conditioned by several factors including a minimum threshold of prior knowledge or human capital (Meusburger 2013; Rodriguez-Posé 2001; Charlot et al. 2015)”.

15.5 Can the Problems Be Solved?

The book is not only an endless unfolding of the cruel reality that seems to emerge from the different chapters. There are also some suggestions about strategies and policies to improve the present situation. Capello and Lenzi (Chap. 4) mention that smaller firms and more traditional sectors "rely more on technologies embodied in machinery and equipment and on informal knowledge embedded in professionals rather than on formal knowledge (Conte and Vivarelli 2005; Piergiovanni et al. 1997). Therefore, they caution against the "one size fits all" policy suggested in the Europe 2020 agenda to increase R&D investments over GDP to improve European competitiveness. Investing in R&D without being able to reach the necessary minimum investment threshold may be just a waste of resources.

Capello and Lenzi (Chap. 4) suggest the implementation of smart innovation policies (Camagni and Capello 2013) "to increase the innovation capability of an area and to enhance local expertise in knowledge production and use". Such policies might include an R&D support policy, incentives for co-invented applications, promoting the upgrading of present specializations or shifting from old to new uses, and "adaptation of already existing innovations in order to reach particular market niches or specific territories".

Coniglio and Prota (Chap. 11) ask the question: "Are human capital promotion policies in the EU periphery predestined to be ineffective in terms of upgrading the productive system?" This raises the problem of the capacity of regional labour for absorption of well-qualified people who otherwise may move away through outmigration. They suggest that human capital upgrading policies must be coordinated with 'moving' qualified job opportunities into the periphery. Biscaia et al. (Chap. 14) propose creating "policy incentives towards new firm formation, especially among recent graduates," and the "promotion of stronger university-industry links and funding support for new R&D projects based on specific regional industries may also be possible routes".

Faiña et al. (Chap. 5) recommend that "in the future, it will be necessary to insist on greater rigour in the selection of investments, in order to guarantee a cost effectiveness and productivity in line with the capital resources" and several authors refer to the need to improve governance, both at the national and regional levels.

However, those suggestions are like trying to cure cancer by using aspirin while some more aggressive surgery will be necessary to save the patient. It is our opinion that improving the present situation requires a change in European policies to make them friendlier to economic growth.

To present our arguments we maintain that the varieties of the capitalism approach (Hall and Soskice 2001) contend that each state has its own model of capitalism, shaped by culture, history, mentality and economic-political system. National cases can be grouped under different models of market economies. Each model is characterised by particular macro-economic policies, market coordination models, institutional configurations and interactions among economic actors, approaches to skills development, work organisation, and welfare.

Lehndorff (2012) argues that instead of "varieties of capitalism", today Europe has "varieties of vulnerability" as "the predominance of neoliberalism is promoting the destabilization of national models of capitalism" (Lehndorff 2012, p. 10). "Core elements of the EU single market strategy had contributed to destabilise existing models ('negative integration'), given the weakness of countervailing powers aimed at social institution building at both national and EU levels" (ibid p. 9). He quotes Becker and Jäger (2011) who portray the crisis in terms of "unfolding contradictions between different national capitalisms, characterised by [broadly] financialised or by neo-mercantilist regimes of accumulation": in other words, a monetary union between an export-focused and surplus-oriented core and a periphery that is dependent on imports and capital inflow has proven to be "fatally flawed and unsustainable" (Lehndorff 2012, p. 23).

The sovereign debt crisis could be seen as an opportunity "to introduce corrections to the previous growth model, in which rising inequality was a prominent feature" (Leschke et al. 2011, p. 276). However, this was not to be so. "In the aftermath of the 'great recession', austerity policy dominates the scene. The obsession with cutting public expenditure is undermining or even blocking the road to recovery and the revitalisation of socio-economic models" (Lehndorff 2012, p. 16).

Becker and Jäger (2011: 17) argue that "the main political forces seek to restore as much as possible of the pre-crisis accumulation models, to radicalise neo-liberal policies and to weaken trade unions and other progressive forces" and Lehndorff cautions that the upcoming institutional design for a so-called economic government "must be blocked to give countries more room to breathe and, not least, for the sake of democratic legitimacy" (Lehndorff 2012, p. 23). Indeed, ongoing changes of the EU economic governance aim to entrench neo-liberal rule-based policy making mechanisms and increase the difficulty of implementing progressive policy changes. What is necessary is a reform of the European treaties to "establish the long-needed rebalancing of economic and social rights in order to put more emphasis on the reduction of inequality and to pave the way for more sustainable models of socio-economic development" (Lehndorff 2012, p. 24).

Becker and Jäger (2011) proposed this same idea of inevitable crisis. They argue that European economic integration was based on a division of labour between primarily financialised economies (importing goods and capital) and primarily export-oriented economies (exporting goods and providing credits). Easily accessible credit and low interest rates fuelled the escalating current account deficits. "The establishment of the Eurozone cemented uneven economic development trajectories in Europe and facilitated debt driven growth and the emergence of enormous unbalances in the EU. The crisis of European economies is the expression of a structural crisis of European integration" (Becker and Jäger 2011, p. 17).

However, the European crisis is not only a financial and political crisis, it is also an identity crisis. Ntampoudi (2014: 1) considers that the present diverse economic crises (global, sovereign debt and Eurozone) "pose considerable challenges on

European unity and solidarity by giving rise to nationalist movements, popular discontent and resistance towards the EU (Garton Ash 2012; Laquer 2012; Serricchio et al. 2013)”. This was not unexpected and some even described it as “the chronicle of a crisis foretold” (Garton Ash 2012). Ntampoudi argues (2014, p. 3) this was the inevitable result of:

> . . . joining extremely different economies with disparate growth and exporting capacities, as well as deficits and debt rates, under a single currency with no fiscal union, lack of sufficient supervision and absence of substantial stabilising mechanisms (Baimbridge et al. 2012; Garton Ash 2012; Hadjimichalis 2011; Knedlik and von Schweinitz 2012; Lucarelli 2012; Müller 2012).

Ntampoudi (2014) believes there are four different identity areas: An international identity associated with the image of EU as a champion of peace, welfare, democracy and prosperity, an image profoundly tarnished by the Eurozone crisis; an economic and social identity, the celebrated European social model which Delors contrasted against the US pure market capitalism and is now being questioned due to diminishing labour rights and welfare responses; the crisis of diverse identity torn between a European character based on economic values such as efficiency, industriousness, work ethic and honesty or based on political values such as cosmopolitanism and solidarity which resulted in diminished perceptions of European belongingness; and finally, a united identity “related to the internal consistency of the Union understood as citizens support for continuous and further integration legitimised through the notions of unity and solidarity” which is confronted with disintegrating tendencies in the EU and suggestions of splits and exits, which have already come true in Brexit.

If nothing is made to reverse the present policies, disintegrating tendencies will increase and it is possible that in Southern Europe we will see voices calling for other exits growing louder. Can European politicians understand this possibility or will Commission officials continue to show their traditional arrogance and servility to capital and the markets?

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