

Europe at 60: the trends that shape the future

Sixty years after the Treaty of Rome established the European Economic Community (EEC), the process of European integration as we know it seems to have reached its limits. So far the institutionalised cooperation between sovereign nation states in Europe has always grown in scope and size. With Brexit and the Le Pen challenge in France, this process is now at risk.

European integration has been hugely successful: Underpinned by a US commitment to the defence of Europe as institutionalised in the NATO alliance, European integration has delivered the longest period of peace and prosperity across most of Europe since the times of the Roman Empire. Despite some recent slippage reflecting an insufficient pace of structural reforms in France and Italy, the economic record of the six EEC founding members since 1960 remains impressive (see chart 1).

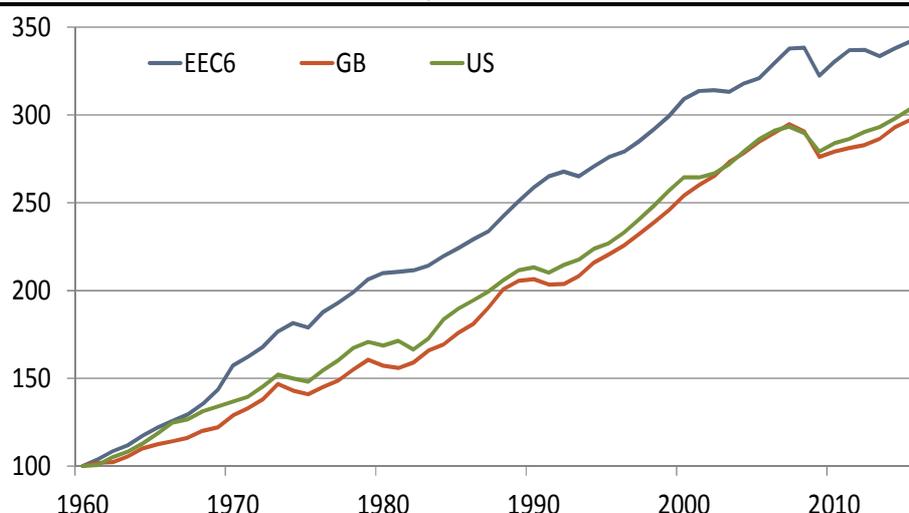
The ties that bind have become weaker: European integration has been a response to the wars that ravaged the continent until 1945 and to the protectionism that wrecked many economies in the inter-war years. However, as past achievements are now taken for granted, 28 diverse countries that are no longer facing a common external threat are finding it much more difficult to agree than the six founding members of the EEC did during the Cold War. Instead, anti-EU populists have advanced in recent years.

The risk that the EU and the Eurozone could fracture is serious: However, it remains much more likely that domestic reforms in France and elsewhere, and new initiatives to strengthen the cohesion of the EU and the Eurozone after the French and German elections later this year, will make Europe stronger and more flexible over time.

The way ahead: To preserve the gains and minimise the risk of fracturing, the EU needs a solid base and a high degree of flexibility. Ahead lies a more variable geometry as groups of countries choose on which matters they want to cooperate more closely and on which issues they do not. In most cases, major new initiatives will not cover all 27 post-Brexit EU members, but extend only to those countries that want to take part.

A club of clubs: The trend towards “coalitions of the willing” within the EU needs to be firmly anchored in a set of requirements mandatory for all EU members. They should encompass full participation in the common market, democracy and the rule of law, as well as the principle that all “coalitions of the willing” among subsets of EU members must be open to all other EU members if they decide to join later on.

Chart 1: Real GDP per capita: EEC founding members, US and UK (1960=100)



Real GDP per capita in constant local currency units, rebased to 1960=100. Source: World Bank, Destatis, Leibniz Institute, Berenberg calculations

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The big picture: still a success story despite recent setbacks

Starting with the six-nation coal and steel community in 1952 and reaching its first zenith with the Treaty of Rome in 1957, the institutionalised cooperation between sovereign nation states in Europe has been a major success. Underpinned by a US commitment to the defence of Europe, European integration has delivered the longest period of peace and prosperity across most of Europe since the times of the Roman Empire. The promise that all free countries in Europe that meet certain minimum conditions can join the process of European integration has helped to overcome dictatorships in Greece, Spain and Portugal, and tame the behaviour of many countries in post-communist Europe and beyond.

For the first four decades after 1957, the sheer economic success of European integration – as visible in the rise in per-capita GDP in the six founding members (see chart 1 on page 1) – contributed to a virtuous circle. As EU members became more prosperous, more countries wanted to join. With the growth of the Common Market in size and scope, trade among members blossomed. That, in turn, made the EU even more attractive to outsiders. Let us say thank you not just to the founders of the EU, but also to Margaret Thatcher who was a major force behind the half-completion of the common market for services in the late 1980s and early 1990s.

The forces of change in Europe

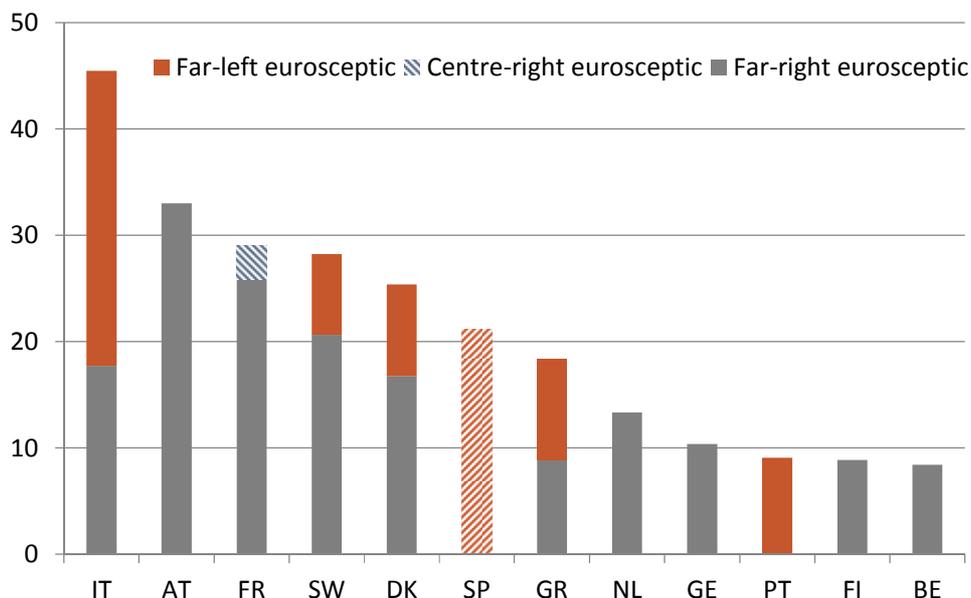
However, the virtuous circle of the first four decades has long come to an end. Sixty years after the Treaty of Rome, four major forces are reshaping the process of European integration.

- **Success breeds complacency:** If something works long enough, people take it for granted, tending to neglect the foundations on which their wellbeing rests. They feel bothered by the need to abide by some common rules for a common market and hemmed in rather than liberated by the opportunities that the free movement of labour grants them and their neighbours.
- **From leaders to laggards:** Under Ronald Reagan and Margaret Thatcher, the US and the UK overcame many of their deep-seated domestic structural problems in the 1980s. Relative to core Europe, their economic performance improved. At the same time, most core European countries rested far too long on their previous laurels, allowing their labour markets to ossify as ever more regulations restrained the necessary flexibility to adjust to a changing world. As core Europe lost its erstwhile economic dynamism, the EU lost some of its attraction to outsiders and insiders alike. Reeling from the costs of unification, Germany became the first of the major core European countries to turn its fortunes around with the “Agenda 2010” reforms of 2004. But it will take successful reforms in France and Italy to revive the economic fortunes of core Europe for good.
- **More internal diversity, less of a unifying external threat:** Until 1990, the communist threat had served as a constant and potent reminder to western European countries why they needed to work together closely; the fall of communism in 1989 removed this external discipline. Instead, the welcome admission of many post-communist countries into the EU from 2004 onwards turned it into a much bigger and more diverse club. Very different historical experiences and narratives shape the political discussions in the various member countries.
- **The tide of anger:** On both sides of the Atlantic, voters have been drawn to populists from the ultra-right and ultra-left of the political spectrum. Short on arguments but long on rhetoric, the populists have skilfully harnessed stratified social media in which mainstream views are often drowned out in favour of circles whose members reinforce each other’s prejudices. The tide of anger seems to be a response to rapid structural and technological change, to immigration and other perceived indignities of globalisation and a protest against the pain of fiscal repair after the great financial crisis of 2008–09. Riding a tide of anger that has affected the US and the UK even more than most countries in continental Europe, anti-EU populists raging against an imaginary Brussels-run “superstate”, have made headway in many EU members.

The rise of populism is similar in the US (Donald Trump) and Europe (Marine Le Pen, Beppe Grillo), and we find it inside the Eurozone (The Finns Party) and outside (Sweden Democrats). In Europe, however, the damage that populists could do is greater than in the US. As a club of sovereign nations, the EU is easier to break than a nation state. In the US, President Trump still resides in the White House in Washington, DC, despite all his anti-

establishment campaign rhetoric. Even in the unlikely case that Trump was to unleash some external trade wars, the US would remain a large common market. However, if populists win decisive votes in Europe, then the EU and its Common Market may fracture badly, impairing or possibly even destroying the wealth-generating machine of free commerce in Europe.

Chart 2: Support for anti-EU or anti-euro populists (in %)



Italy: Lega Nord, Fdi, Five Stars; Austria: FPÖ; France: Front National, DLF (striped); Sweden: Sweden Democrats, Left Party; Denmark: DPP, Red-greens; Spain: Unidos Podemos (striped); Greece: Golden Dawn, LAEN, EE, KKE, PE; Netherlands: PVV; Germany: AfD; Portugal: BE; Finland: PS; Belgium: Vlaams Belang. Relevant parties only; average of last five polls; striped means position somewhat unclear. Some parties such as the Five Stars in Italy straddle the line between right-wing and left-wing populists. Source: national opinion polls, Dutch election result, Wikipedia, Berenberg calculations

The additional diversity and the tide of anger have already had two striking consequences in the EU. First, British voters decided last year by a 52% to 48% margin to leave the EU. Second, it has become ever-more difficult to agree on major changes that would need to be ratified by all member countries. Fortunately, European institutions still managed to rise to the challenge of the euro crisis. They created the European Stability Mechanism and set rules for conditional mutual support among the 19 euro members as the pressure of crisis had helped to concentrate minds. But it was a bruising experience. Whether similar far-reaching changes would be possible again in the future is an open question.

The direction of change

The EU has already adjusted to these forces of change to a significant extent.

- The EU is no longer the largely uniform club of initially six and later on 15 countries with the same rules and obligations for every member. Instead, it has evolved more into a club of clubs. 19 of its now 28 members share a currency (the euro). Most countries, but not, all have ceased to control passports and freight documents at internal borders in normal times (Schengen). Over time, the EU treaties have widened the scope for “enhanced cooperation” among a minimum of nine EU members. This provision is currently being used for divorce law and a unitary patent. Separately, subsets of EU members have concluded many significant agreements that formally reside outside the framework of EU law, but are de facto part of the institutional architecture of the EU and the Eurozone. Key examples are the Euro Plus Pact, the European Fiscal Compact, the Single Resolution Fund and the European Stability Mechanism.
- The European Commission in Brussels has lost part of its clout. More than before, the leaders of member countries shape the key decisions in their regular meetings (European Council). Power rests more clearly than before with those who have to answer to their national parliaments back home despite a slightly elevated role for the European Parliament.

- Although British voters rejected the reform deal which the UK's then-Prime Minister David Cameron had secured ahead of the Brexit referendum, the deal still broke new ground. It set the precedent that member countries can be allowed to clamp down on abuses of their national welfare systems while upholding the free movement of labour. De facto, it points to a clearer distinction between the free movement of labour, which is a key element of the Common Market, and a right to choose where to collect welfare benefits, which is not guaranteed by EU treaties.

Beyond these changes on the EU level, individual EU members have tried to tackle their domestic deficiencies. Following the 2004 reforms that turned Germany from the erstwhile “sick man of Europe” into the continent's new growth engine, Spain, Ireland, Portugal, Cyprus and – to some extent – Greece followed suit with their own pro-growth reforms in the years 2012-2014 under the pressure of the euro confidence crisis. As we show in our annual [Euro Plus Monitor](#), even France and Italy have started to make some progress since 2015. If one of the reformers, the centrist Emmanuel Macron or the centre-right candidate Francois Fillon, wins the French presidential election on 7 May, France may complement the more timid reforms of the past two years with enough pro-growth changes to turn France into an economy that could again match the prowess of Germany, as it has often done in the past. If so, that would help to improve the economic outlook for all of core Europe. It could also dampen the allure of ultra-right and ultra-left populists over time.

The optimal outcome

The two cornerstones of European integration are: i) close political cooperation between erstwhile rivals France and Germany; and ii) the Common Market and the institutions supporting that market.

The trend towards “coalitions of the willing” seems well entrenched. The rising difficulty to get all EU members to agree on and ratify substantial – and sometimes even minor – changes makes it virtually inevitable that significant new European initiatives will extend only to subsets rather than to all 27 post-Brexit members.

We expect the EU to turn ever more into a club of clubs with a limited number of common rules for all and the freedom to form sub-groups on other aspects of policy. Ideally, the mandatory requirements for all members and all sub-groups of members should be:

- the common market for goods and services, capital and labour;
- common standards for human rights and the rule of law, including the acceptance of the European Court of Justice as the ultimate arbiter in disputes about the interpretation of EU rules;
- common financing of common policies through the EU budget; and
- a requirement to keep all sub-groups of countries who work more closely together on some policy areas open to all other EU members to join if they want to and meet the entry criteria.

A contentious snag

The ideal outcome, in which the current EU Common Market remains the foundation for all clubs of nations within the umbrella club EU, has one politically significant snag: the most controversial aspect of EU membership, the free movement of labour, is one of the four founding freedoms of the EU Common Market. Further restrictions on welfare tourism may be possible. Fortunately, it seems virtually impossible that the EU could agree on and ratify actual restrictions on the rights of workers and students to work and study freely in all member states. Countries that strongly object to this principle would have to leave the EU in the end, as Britain decided to do in its referendum on 23 June 2016. Countries abrogating one of the fundamental freedoms of the EU would likely pay a heavy price for that, probably in terms of serious restraints on their access to the EU market for services and, possibly, for some goods as well.

Towards a new Europe

The end result could be a much more varied Europe. Almost all European countries (probably more than the post-Brexit 27 as the queue of potential joiners primarily from the Balkans region remains long) would be members of an EU that upholds the four major freedoms as

well as the rule of law. Some countries would remain virtual members of this EU without having joined officially (Norway, Switzerland), enjoying almost all of the advantages of the common market while paying into the EU budget. Ukraine may over time achieve a similar status or even full EU membership, turning into a significant recipient of regional funds if it stays on a pro-European reform track. A few further countries could form an outer ring with only partial market access (Turkey or a post-Brexit UK?).

As long as one of the two key reformers, Macron or Fillon, wins the French election on 7 May, we should expect a French-German initiative to strengthen the cohesion of the EU and the Eurozone later this year. The most likely areas for significantly enhanced cooperation between groups of EU member states are anti-terror and internal security, including much better information sharing and joint defence initiatives. Such initiatives are on the agenda already. Initiatives to strengthen security and defence cooperation open for all EU members will likely be discussed shortly. Within the Eurozone, a discussion about turning the European Stability Mechanism into a fully-fledged European Monetary Fund that could supervise and finance bailout deals without any involvement from the IMF or the European Central Bank could also gain momentum after the French and German elections later this year. In case German Chancellor Angela Merkel were to be replaced by a red-red-green government led by Martin Schulz, a former president of the European parliament, we may even see the emergence of a core club within the Eurozone with: i) an accelerated build-up of a common deposit insurance; and ii) some joint financing of specific government expenditures (“Eurobond light”) for those members who respect harder fiscal rules.

The base case: a flexible club of clubs

In democracies, major rules and institutions need a minimum level of public support. They need not adjust much to temporary fluctuations in sentiment. But one way or the other fundamental and sustained shifts in opinion will eventually express themselves in significant changes of policies and institutions.

The EU and the euro are political projects based on the political will of their members to stay together. If we extrapolate the rise in support for right- and left-wing populists seen across the western world since the great financial crisis of 2008-09, the EU may founder some five years from now. If so, the echoes of the nasty nationalism and destructive protectionism of the 1930s, that we can already hear in the rants of populists on both shores of the Atlantic and on both sides of the English Channel, could become more than just faint echoes.

Our base case remains that this will not happen. Reason will prevail. Over the next five years, modest economic growth with continuing gains in employment and income will take the edge of the populist tide, allowing the EU to thrive again in a modified form. The EU has its deficiencies. Like all other institutions designed by humans, it will never be perfect. But it remains the best machinery to forge compromises between nations. Relative to all alternatives tried in European history, the EU has done well. With some suitable changes building on recent trends, it can overcome its recent blues and thrive again in the future.

This note draws heavily on our report [Notes on the future of Europe](#) (dated 20 June 2016). We will take a more detailed look at the future of the most important club within the EU, the Eurozone, in a separate report shortly. For a general discussion of the rise and likely fall of populism in the western world, see [Coping with the politics of anger](#) (dated 30 August 2016).

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