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INVESTING IN THE STRUCTURAL TRANSFORMATION

2024 European Public
Investment Outlook



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Preface

Alberto Quadrio Curzio and Xavier Ragot

Investing in the Structural Transformation: 2024 European Public Investment Outlook continues the remarkable effort to keep public investment at the centre of the European policy debate. The European election results came to confirm that the political polarization of many countries is making policy cooperation increasingly difficult, in a very complicated geopolitical environment.

We concluded the preface to the 2023 *European Public Investment Outlook*, devoted to the financing of public investment, with the statement that “One after the other, the chapters of this *Outlook* argue convincingly that while the issue of fiscal sustainability should not be neglected, it should never be in the way of maintaining, and scaling up the effort to steer the structural transformation of our economies”. The 2024 instalment of the report takes it from there and explores possible paths for pushing the transformation of the European Union in an ecologically and socially sustainable and productive economy.

As with the previous four volumes of the *Outlook*, Floriana Cerniglia and Francesco Saraceno have brought together an impressive roster of contributors, consolidating the cooperation between our institutions (CRANEC, Milan and OFCE-SciencesPo, Paris) and continuing in the creation of a network of European researchers working on the topic of public investment.

The *European Public Investment Outlook* has been published yearly since 2020, in an ever-changing economic and geopolitical environment. Yet, as different as the macroeconomic conditions can be, the need for public policies to support growth and structural transformation, notably public investment and industrial policies remains constant over time. The current volume is published when Europe seems finally to be aware of the structural productivity and growth gap that has opened between the EU, on one side, and the United States and emerging economies, on the other side. The Draghi report was presented just a few weeks before the publication of this volume, when the chapters were already written, and yet the authors of these chapters offer interesting insights on how to respond to the challenges identified by the former President of the European Central Bank.

We commend the effort by the editors of the *Outlook* to renew every year the collaboration between our institutions and to keep alive the attention of policy makers and economists on the topic of public investment, especially at a juncture when the temptation of fiscal consolidation is strong, and risks jeopardizing our common future.

Professors Cerniglia and Saraceno, through these instalments, have introduced an important innovation supported by a group of outstanding scholars who contributed to the various chapters. To all we express our appreciation for their generous and qualified support to the progress of Europe.