

Call for papers

Franco-German Fiscal Policy Seminar 2025

The French Ministry for the Economy and Finance is pleased to launch the call for papers for the 2025 Franco-German Fiscal Policy Seminar (FPS), to be held **in Paris on 2nd (afternoon) and 3rd (morning) December 2025**.

This annual Seminar aims to bridge the gap between academic research and policy-making. This year's topic is:

Investing in Europe's future

The European Union is at a critical juncture. It needs to foster sustainable, inclusive and resilient growth as it deals with the consequences of multiple crises and faces major structural and geopolitical shifts. Addressing these challenges requires a renewed focus on investment – both public and private – in order to insure Europe's long-term prosperity.

The recent report by Mario Draghi on the future of European competitiveness has brought renewed attention to the magnitude of the investment gap Europe is facing. Whether in the fields of climate and energy transition, digitalization, defense, or innovation, the EU must mobilize substantial resources to preserve its economic and social model, reduce strategic dependencies, and safeguard its long-term potential.

These needs arise at a time of fiscal consolidation in many Member States and in the early implementation phase of the reformed EU economic governance framework. The ability to reconcile investment imperatives with fiscal sustainability, to channel private capital into strategic priorities, and to foster a supportive regulatory and financial environment is now central to the policy debate.

The aim of the 2025 Franco-German Fiscal Policy Seminar is to present cutting-edge academic work that can contribute to a better understanding of the economic mechanisms behind investment decisions and to inform policy responses that promote long-term growth, strategic autonomy, and economic resilience.

We welcome original research papers that help shed light on the investment challenges faced by the EU and on the policy instruments that can support a stronger, more autonomous, and more resilient European economy. Topics of interest include, but are not limited to:

- The role of fiscal, monetary, and industrial policies in fostering long-term investment and sustainable growth.
- Implications of the reformed EU fiscal framework for public investment, fiscal space and debt sustainability.
- Crowding in private investment through regulatory frameworks, public guarantees, blended

finance, and public-private partnerships.

- The mobilization and allocation of European savings: Capital Markets Union, Banking Union, and financial integration.
- Strategic autonomy and economic security: investment in defense, critical infrastructure, and key technologies.
- Financing the green transition: climate investment needs, carbon pricing and fiscal tools.
- Investment in human capital, skills, and innovation.
- The role of the EU budget and common instruments in financing shared priorities.
- Lessons from past investment programmes (e.g. Recovery and Resilience Facility).

Both theoretical and empirical submissions are welcome. **We invite papers in English to be submitted by 15th September 2025 to: francogerman-seminar@dgtresor.gouv.fr** (please use the subject line: *"Submission for 2025 Franco-German Fiscal Policy Seminar"*).

Authors of papers selected by the scientific committee, chaired by Dorothée Rouzet (chief economist at the French Treasury), will be invited to present their work at the seminar. The French Ministry for the Economy and Finance will cover travel and accommodation expenses for one invited speaker per accepted paper, in line with economy fares. Please note that authors residing outside of Europe will be responsible for their own travel and accommodation costs. **Notification of acceptance will be communicated by October.**