

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.**

In addition to the paper presentations, the programme will feature a keynote lecture and a policy panel.

Keynote speaker: Antonin Bergeaud (HEC Paris, 2025 Best French Young Economist Award)

Policy panel: “Private Capital for Public Goals: aligning finance with Europe’s strategic needs”

Panelists: Nicolas Veron (Bruegel), Guntram Wolf (ULB, Bruegel), Natacha Valla (Sciences Po)

Bridging Europe’s investment gap cannot rely on public funds alone. Mobilising private capital — domestic and international — is essential to meet Europe’s long-term priorities, from green infrastructure to digital innovation and defence. Yet obstacles persist: fragmented financial markets, high perceived risk, regulatory uncertainty, and insufficient cross-border integration. How can Europe attract private investment into strategic sectors? What role for the Capital Markets Union, national promotional banks or the EU budget? And how to balance risk-sharing and market discipline? This panel will discuss how to make European finance work for European sovereignty.

Scientific Committee:

Dorothée Rouzet, French Treasury Chief Economist, Chair

Agnès Bénassy-Quéré (*Banque de France, PSE*)

Xavier Ragot (*Sciences Po*)

Nicolas Véron (*Bruegel, PIIE*)

Natacha Valla (*Sciences Po*)

David Sraer (*Berkeley*)

Emeric Henry (*Sciences Po, CNRS, OFCE*)

Antonin Bergeaud (*HEC Paris*)

Katheline Schubert (*PSE*)

Guntram Wolff (*Bruegel, ULB*)

Achim Truger (*Duisburg-Essen University*)

Clemens Fuest (*Ifo*)

Moritz Schularick (*Kiel Institute*)