



## The EU Cohesion Policy after 2020 – How to achieve faster and more impactful spending where it is needed the most?

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The total budget of the European Union will be smaller after the withdrawal of the United Kingdom. Resources available for EU policies will be around 1% of total Gross National Income (GNI) of a smaller post-Brexit EU economy. As a consequence, post-2020 EU policies will focus their funds on 'core' EU-level priorities and public goods. The EU Cohesion Policy will account for approximately 30% of the new EU budget and concentration in less advanced regions will further increase, earmarking  $\frac{3}{4}$  of the total available budget. In addition, post-2020 Cohesion Policy should be geared towards quality of spending and – while solidarity should remain central to the policy architecture – it will be reconciled with increased national responsibility through a fine-tuning of **co-financing rates**. Slow-paced expenditure and reduced absorption rates will also be addressed by reconsidering the n+3 rule. The Commission also plans to start early negotiations with the Member States in order to create the conditions for a timely start of the new policy cycle.

In this context, both the Commission and the Member States need fresh empirical evidence on the effectiveness, impacts and potential drawbacks of different regional development policy tools. This Special Session invites the submission of papers that adopt appropriate methods for counterfactual analysis and/or capture the factors conditioning success and failure of Cohesion policy. The discussion of this selection of papers will make it possible to single out a set of high-level policy implications and contribute to inform in a timely manner the ongoing policy debate on 'what works' in order to achieve faster and more impactful spending in the less developed regions of Europe.