

## COVID-19: FROM LOCKDOWN TO RECOVERY

Online event via Zoom

Tuesday, 27 October 2020

10:00 – 17:30

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On 11 March 2020, the World Health Organization declared the novel coronavirus outbreak a global pandemic. Ill-prepared and reluctant to halt economic activities, EU member states were slow to react to contain the spread of the virus. Although necessary, the lockdown measures came with a heavy price. The global coronavirus pandemic has had devastating economic, social and global health consequences, leaving hundreds of thousands dead, millions unemployed and countless others suffering from the various side effects. Governments around the world went into crisis mode, closing borders, enforcing lockdowns and shuttering economic activity.

As the timeline for the pandemic remains fluid and uncertain, many questions remain: How much longer can the economy stand the partial shutdown? What policy measures are needed to put the EU on a road to recovery? How will the crisis impact the youth? The need for economic and financial assistance for EU member states with limited fiscal space is urgent. The response to the economic damage this crisis has inflicted on the Union must be joint and swift – the future of the EU depends on it.

### 10:00 – 10:15 Welcome and introduction

- Christian Breuer, ZBW Editor-in-Chief, Intereconomics and Cinzia Alcidi, Head of Economic Policy Unit and Director ad Interim, CEPS

### 10:15 – 11:00 Keynote speech: Economic recovery in the age of COVID-19

- Robert Skidelsky, Emeritus Professor of Political Economy, University of Warwick

### 11:00 – 11:30 Break

### 11:30 – 12:30 The economic response to COVID-19 in the EU

*EU leaders have agreed upon a €1.8 trillion package to boost the post-COVID-19 recovery, including 'Next Generation EU', a one-time €750 billion recovery fund, which will add on to the national fiscal responses. EU funds will be distributed across countries where the impact of the pandemic and the current state of the recovery is very different. Will the large amount of EU funds be absorbed in time where they are needed most? To what extent can EU funds be used to support public investment?*

- Paolo Gentiloni, Commissioner for the Economy
- Natacha Valla, Dean of the Sciences Po School of Management and Innovation
- Jörg Kukies, State Secretary, Federal Ministry of Finance, Germany
- Cinzia Alcidi, Director ad Interim, CEPS (moderator)

12:30 – 15:00 Break

**15:00 – 16:15 Recovery as an opportunity for revision: Preventing a lost generation**

*The effects of the COVID-19 crisis have been disproportionately distributed with long-lasting yet still partially unknown consequences for today's youth. The impact of rising unemployment, limited educational and social opportunities, mental health issues and other consequences strike young people exceptionally hard. The fear of the possibility of a "lost generation" grows with the duration of the crisis. In this session, we will examine how the crisis has impacted today's youth and how to turn things around in order to use this period as an opportunity to address the shortcomings of digitalisation and the need for a new green deal.*

- Debora Revoltella, Director of the Economics Department, European Investment Bank
- Sue Maguire, Honorary Professor, University of Bath
- Robert Pollin, Co-Director of the Political Economy Research Institute (PERI), University of Massachusetts Amherst
- Matilda Gettins, Fridays for Future Munich
- Ekaterina Sprenger, Deputy Editor-in-Chief, Intereconomics (moderator)

16:15 – 16:30 Break

**16:30 – 17:30 Post-COVID: A return to normal? - Daniel Gros in conversation with Barry Eichengreen**

*CEPS' Daniel Gros talks to UC Berkeley Professor of Economics Barry Eichengreen about the impact of the pandemic and the shape of the global recovery. During this closing discussion, Gros and Eichengreen look beyond the EU to the rest of the world to consider the strategies of countries that have effectively controlled the coronavirus outbreak and examine the shortcomings of those who have failed to curb the spread of the illness as well as the particular challenges faced by developing nations. They also address the potential opportunities for change and development that the virus may have unwittingly provided.*

- Barry Eichengreen, Professor of Economics at the University of California, Berkeley
- Daniel Gros, Director, CEPS
- Jiffer Bourguignon, Editor, Intereconomics (moderator)

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