

PROJECT DESCRIPTION

The European Public Investment Outlook (EPIO) is a yearly series devoted to raising awareness on the topic of public investment and to bring it back to the centre of the stage in European the policy debate after an extended period of eclipse.

The Story of the Project

The project began in 2016 with a collaboration between F. Saraceno, of **OFCE-Sciences Po** in Paris and F. Cerniglia, of **Cranec Cattolica University** in Milano, later joined by **IMK Berlin and Luiss Rome**. Over the years it involved a large number of researchers from very different institutional and geographical backgrounds from universities across Europe to economists from international organizations (EIB, IMF, European Commission), other institutions (public investment banks), Think Tanks, etc.

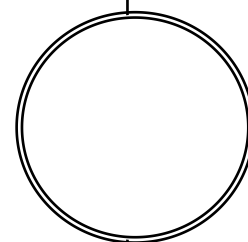
The **aim** of the five volumes published so far is to monitor the state of public investment (both tangible and intangible) in Europe and in few selected countries, the level of which has fallen since the 2007-2009 crisis.

While the EPIOs build on academic work, the chapters are written in the form of **policy briefs** (short, non-technical, strongly oriented towards policy prescriptions). In fact, the target readership is not just academics but also (if not mainly) policy makers, EU institutions' staff, private sector investors, NGOs and other stakeholders.

We borrowed the format from the IMF World Economic Outlooks, with a **first part** devoted to a descriptive assessment for the EU and for selected countries, while a **second part** deals with "Issues" or "challenges."

We made the choice to publish the volumes under **Creative Commons Licence** with a prestigious British publisher (Open Books Publishers) to maximize dissemination and readership. All volumes can be downloaded and consulted online for free.

The Messages that Emerge from the EPIOs



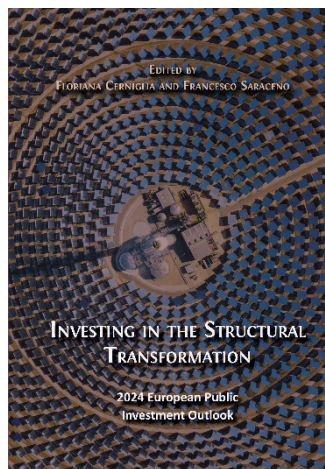
While the researchers working on the EPIOs worked independently, several messages consistently emerge across the volumes and across the chapters:

- The need for a “broad” definition of public investment: as both **tangible and intangible (social) public capital**.
- The emphasis on **social capital and public goods** (health, education, cohesion)
- The shortfall of public capital is a problem for **richer EU countries** as well (e.g. Germany)
- Public investment has significant **distributional impact**.
- Public and private capital are **complements** rather than substitutes.
- **EU fiscal rules** do not protect public investment enough.

The 2024 European Public Investment Outlook

Cerniglia, F. and F. Saraceno (eds) (2024) *Investing in the Structural Transformation. 2024 European Public Investment Outlook*. Cambridge: Open Book Publishers. [[LINK](#)]

The **fifth volume**, published in December 2024, is titled **Investing in the Structural Transformation**. The “Issues” part addresses the diverse obstacles and opportunities facing Europe’s industrial policy. It emphasizes a multidimensional strategy to overcome bottlenecks in key sectors and drive transformation. Topics include the role of industrial policy in the green transition, creating a cohesive strategy for Europe, enhancing economic security, trends in European Union defence spending, sustainable mobility, and financing structural investment beyond 2027.



The volume has been endorsed by top scholars in the field of Industrial Policy such as Dani Rodrik and Philippe Aghion.

The 2025 European Public Investment Outlook

The 2025 volume will be dedicated to the issue of **public investment for the energy transition**

The Previous volumes

2020.

A European Public Investment Outlook,
(edited by F. Cerniglia and F. Saraceno)

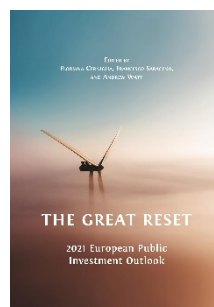
This volume **sets the stage** without a specific theme [\[LINK\]](#)



2021.

The Great Reset. 2021 European public investment outlook (edited by F. Cerniglia, F. Saraceno and A. Watt)

This volume is **devoted to Next Generation EU** [\[LINK\]](#)



2022.

Greening Europe. 2022 European Public investment outlook (edited by F. Cerniglia and F. Saraceno)

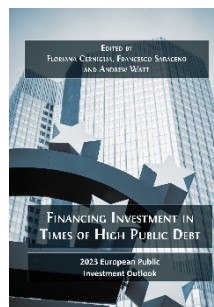
This volume deals with the **investment needs linked to the ecological transition.** [\[LINK\]](#)



2023.

Financing Investment in Times of High Public Debt. 2023 European Public Investment Outlook (edited by F. Cerniglia, F. Saraceno and A. Watt)

This volume investigates **how to preserve public investment in a context of high public debt** [\[LINK\]](#)



For a more complete picture, we attach the indexes of the volumes.

The Medium Term

If we ensure funding to strengthen the project, the **medium-term** objective is the creation of a fully-fledged **Observatory on Public Investment**, with a permanent research team.

Attachments

- Endorsements.
- Tables of contents.
- List of affiliations