

# Fiscal Stimulus: Lessons From the US to the EU?

With the American Rescue Plan, the US government has put in place a fiscal stimulus package worth 10% of GDP, to be followed by an equally large infrastructure package. In the EU, although the fiscal policy response has also been unprecedented, it is much smaller. As the effects of the pandemic on society and the economy are still fluid, economists and policymakers weigh their options and attempt to learn from previous recessions while looking forward to creating a coordinated response to the pandemic and beyond. On 3 June 2021, as part of the Centre for European Policy Studies' annual flagship conference, the CEPS Ideas Lab, *Intereconomics* and the European Network for Economic and Fiscal Policy Research (EconPol) asked experts from both sides of the Atlantic to offer their insights on the potential lessons that could be learned for Europe. What are the effects for fiscal policymaking in Europe? Does Europe need a new fiscal framework? What does the EU have to learn from the US? Does the COVID-19 crisis require a large aggregate demand response? What can be achieved with such a policy approach? This Forum, the result of the session participants' comments and continued discussion, addresses these questions.

## COVID-19 Is Transforming Economic Policy in the United States

**Claudia Sahm**, Stay-at-Home Macro (SAHM) Consulting, Arlington, VA; and Jain Family Institute, New York, USA.

## Fiscal Success During COVID-19 Says Believe the Good News

**Adam S. Posen**, Peterson Institute for International Economics, Washington DC, USA.

## Europe's COVID-19 Crisis Response: A Race Well Run, But Not Yet Won

**Alfred Kammer**, International Monetary Fund, Washington DC, USA.

**Nathaniel Arnold**, International Monetary Fund, Washington DC, USA.

## EU After COVID-19: An Opportunity for Policy Coordination

**Antonia Díaz**, Universidad Carlos III de Madrid, Spain.

**Luis A. Puch**, Universidad Complutense de Madrid, Spain.

## Recovering From COVID-19: A Transatlantic Comparison of Fiscal Policy

**Daniel Gros**, Centre for European Policy Studies, Brussels, Belgium.