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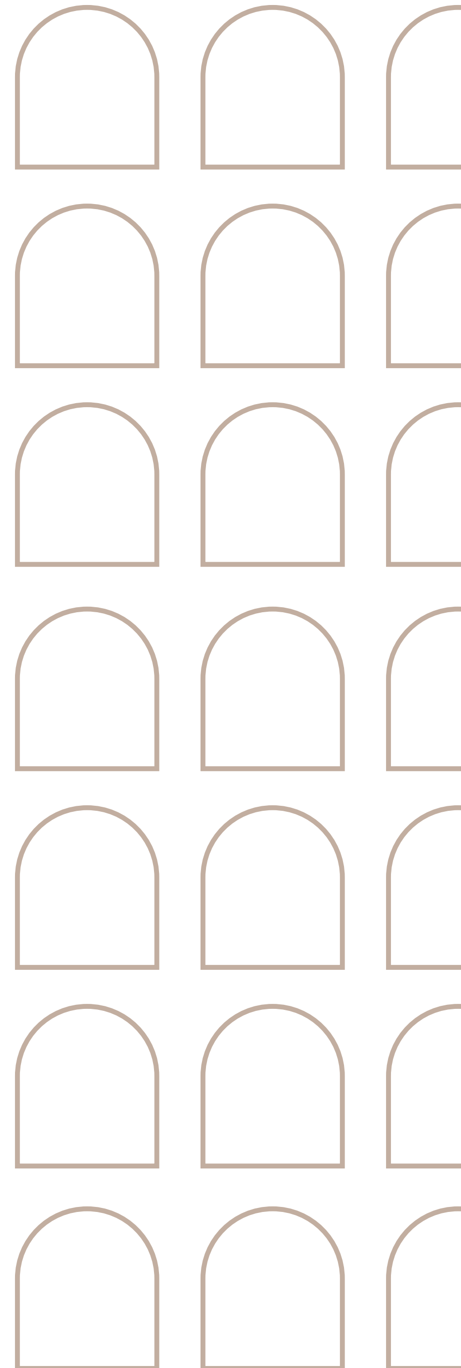

STG Policy Papers

POLICY BRIEF

WELFARE RESILIENCE IN EUROPE. CONTOURS OF A POST-COVID SOCIAL COMPASS FOR THE EU

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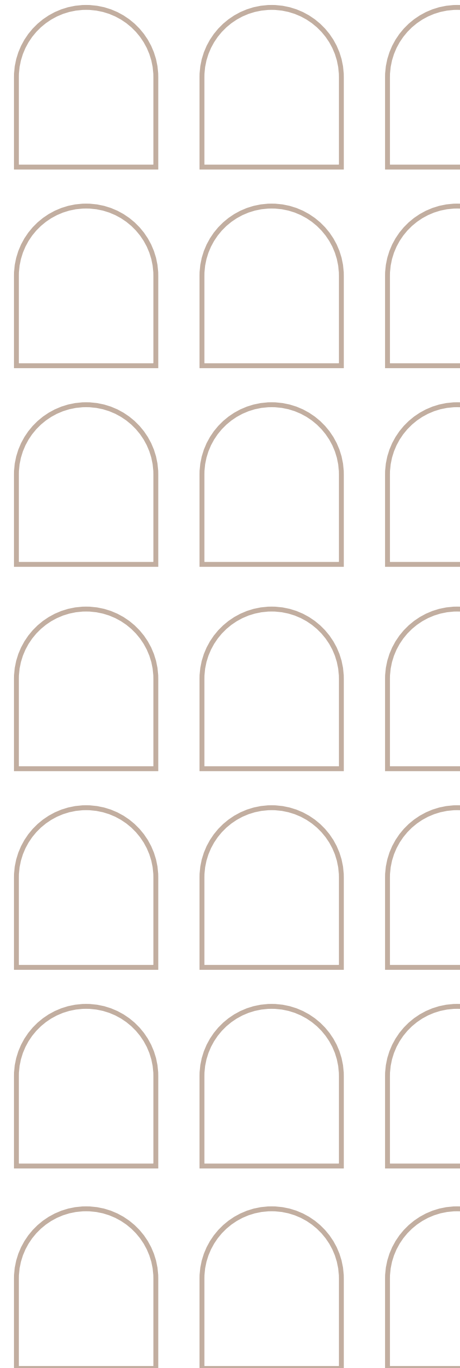
SUMMARY

- The Covid-19 existential crisis has brought social protection and the welfare state back into the limelight. Whereas in good times welfare support mostly operates in the background, in hard times it comes to the surface.
- Like the Great Recession, the pandemic also exposed fault lines. Fragmented welfare states with a poor safety nets and largely privatized health care were not up to the task. Ongoing failures to adapt welfare regimes to the new realities of demographic ageing and the knowledge economy also involve major costs.
- Decisive, swift, and generous EU COVID-19 crisis management surely built on the lessons learned from the policy mistake of the austerity reflex that prevailed over the long decade of the Great Recession.
- National recovery and resilience plans show a growing attention to social investment policies aiming to bolster labour supply and improve the quality of human capital, while easing work-life balance reconciliation. Now, the focus should turn to ensuring that reforms address the persistent scars of the crisis for vulnerable groups, capacitating individuals, households, and communities to better confront the challenges of digitalization and climate change.
- As part and parcel of the post-COVID social compass, EU member states should exempt social investment expenditures on human capital 'stock' from renegotiated debt and deficit rules. This would foster immediate gains, notably in early childhood education and care and female employment, and therefore enhance long-term fiscal and social returns in countries that need a social investment impetus the most.



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Views expressed in this publication reflect the opinion of individual authors and not those of the European University Institute.

1. INTRODUCTION

Almost overnight, annus horribilis 2020 ushered in a major reappraisal of the European welfare state. Since the onset of the pandemic, European governments have invested in extraordinary (and extraordinarily costly) emergency measures— including cash transfers to support households' and companies' liquidity, massive short-time work schemes to save jobs, and sizeable public investments to rekindle economies. In stark contrast to the onset of the Great Recession, EU institutions immediately engaged in 'whatever it takes' policies, agreeing by the summer of 2020 on the largest stimulus package ever financed by the bloc, amounting to 1.85 trillion euros in funding and including NextGenerationEU (NGEU), a temporary recovery instrument of 750 billion euros. How to explain this radical shift? In this paper, we show that, what at first sight appears as pathbreaking pandemic-specific policy change should be seen at least as much as lessons learned from the evidence gathered in the wake of the Great Recession and the policy mistakes made over the same period. Looking ahead, this moment of policy reckoning should be used to catalyse a more permanent rethinking of the welfare states towards 'stepping-stone solidarity'. To lead the way, EU institutions should agree to discount social investment human capital stock expenditures from (revised) EU debt and deficit rules, thereby enhancing long-term social and fiscal returns in countries that need it most.

2. HOW *EXPERIENTIAL* POLICY LEARNING SHAPED EU *EXISTENTIAL* CRISIS MANAGEMENT

Crisis management of the COVID-19 pandemic certainly differed across European countries, but one can hardly deny that all EU member states reacted through swift, decisive and massive expansionary fiscal policy to protect jobs and incomes. Two factors help explain the observed watershed policy change: the *existential* impact of the pandemic as a health crisis and the *experiential* legacy of the Great Recession.

First, COVID-19 was immediately recognised as an existential threat to human health and well-being across nearly every country on the planet. Initially at least, as people became more aware of the fragility of health and life, the pandemic spurred a collective reckoning of values and aspirations that went far beyond the appreciation of and compliance with restrictions to curb the contagion. Beyond the immediate concern of saving lives, the subsequent policy priority was to save livelihoods: in the EU, the strengthening of social safety nets received near-unanimous support across the political spectrum.

Second, the experience of the COVID-19 crisis differed markedly from that of the Great Recession. The global financial crisis of 2008 followed a far lengthier and more indirect sequence of intensifying troubles, which failed to inspire the same intense sense of community purpose and social justice. Nonetheless, the legacy of the Great Recession did play an important role in the policy choice to reassert and expand welfare systems as part and parcel of the pandemic response. EU COVID-19 crisis management can be seen as an effort to avoid the past mistakes of the austerity reflex that dominated the reaction to the Great Recession. The temporary suspension of EU fiscal rules controlling national deficit and debt levels to afford greater leeway for Member States' public spending, the European Central Bank's Pandemic Emergency Purchase Programme (PEEP) reaching a record high of EUR 1.85 trillion, and the ground-breaking introduction of EU fiscal solidarity through the Recovery and Resilience Facility (RRF), all contrast sharply with the bickering and delay that plagued the management of the eurozone crisis after 2010.

Given that the new measures are largely temporary in nature, aimed at minimising the immediate social and economic damage of shutdowns and providing initial recovery stimulus, it is too early to exclude another 'austerity reflex' at a later stage. Inescapably, governments will be confronted with swelling public debts and other political pressures. Even when the pandemic is brought under control and economies are fully reopened, economies and communities will also have to contend with other social and economic challenges. Critically, while the acceleration of

demographic ageing will result in a shrinking labour force, the ongoing labour market transformations accompanying the digital and green transitions could reinforce existing trends such as the further proliferation of non-standard forms of work.

In its expansionary boldness, COVID-19 crisis management stands in clear discontinuity with the austerity-centred, fiscal-consolidation politics of the past decade. Correlation is no causation, but one can hardly deny that the recent unleashing of fiscal resources across the EU has been associated with better macroeconomic outcomes than witnessed in the wake of the Great Recession – especially if the recent inflation hike proves temporary. By September 2021, EU unemployment had fallen back to pre-pandemic levels, while economic growth trended up to 8 percent on an annual basis. Back in the Great Recession, EU growth went into reverse twice. To be sure, when comparing with the US, Europe's more inclusive welfare states, combined with the rapid upscaling of existing programmes, were much better positioned to support employers and employees. Yet, beyond these historical differences, EU's performance must also be attributed to a newly emerging consensus perhaps best exemplified by what we can refer to as a 'job preservation juncture'. Whereas 'wage flexibility' and internal devaluation had been largely favoured (and pushed for) over the Great Recession, this time around *Kurzarbeit* and other *temps partiel* schemes were clearly favoured (and supported), not least by EU institutions. A successful adaptation to the challenges of green and digital growth now requires a combination of inclusive social protection, gender-balanced work-life reconciliation, and assertive reskilling.

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3. GROWING EVIDENCE OF EMPLOYMENT-EQUITY SYNERGIES

Unsurprisingly, the existential vulnerability of the pandemic also elicited a more humane political response, centred around the sentiment that 'we are all in this boat together', contrasting sharply with the hard-boiled political righteousness over the Great Recession, including an 'offer' from the German finance minister to the Greek government to consider exiting the eurozone. Ultimately, the politically independent European Central Bank (ECB), under the helm of Mario Draghi, stepped into the breach to do 'whatever it takes' stabilizing markets with loosened financial conditions. Today, in the wake of the ECB's saviour of the euro, reforming EU fiscal rules is no longer taboo. Once size fits all straightjacketed macro-economic governance is giving way to more discretion in sync with country-specific economic vulnerabilities, political priorities and institutional opportunities.

A novel *Zeitgeist* may realistically incur a stronger departure from a notion that has enjoyed popularity ever since the late 1970s: namely that Europe's 'feather-bedded' welfare states—based on high taxes, with generous pensions, high unemployment benefits, and privileged trade union influence—are economically unsustainable and politically counterproductive. At the core of the notion of the long-popular 'equity-efficiency trade-off' is the belief that there is a fundamental tension between governments' social and economic priorities, that efforts to reduce inequality by redistributing income incur labour market distortions as generous benefits may reduce individuals' motivation to search for jobs and/or participate in skill development.[1] Austerity, e.g. the notion that crises are best managed by reigning in public expenditure and keeping government deficits at bay, springs from this popular economic idea and ideological belief.

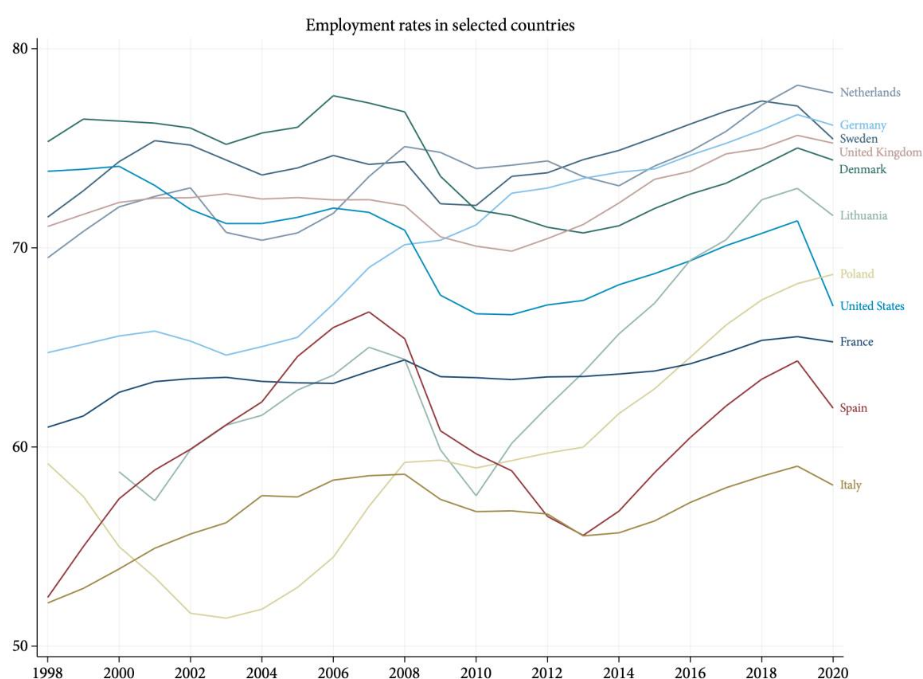
Welfare developments since the beginning of this century point to a far more complex

1 Okun, Arthur M. 1975. Equality and efficiency, the big tradeoff. Washington: Brookings Institution.

evolution than one of tough trade-offs between efficiency and equity.[2] One should above all keep in mind that the Great Recession years were not only marked by austerity; they also revealed the extraordinary cushioning power of effective welfare state provisions. By protecting household income throughout the recession, the so-called Beveridgean-Keynesian welfare state – that is, the standard overarching model of European welfare states after the Second World War emphasising social protection and based on compulsory social insurance – prevented household poverty and consumption from dropping too harshly, and also cushioned the economic recession at the macro-level. Employment trends in the OECD exemplify this reality, as they point to the best-equipped welfare states better absorbing, but also showing a faster recovery than in the United States (see figure 1).

To be sure, not all European welfare states performed equally well. The most deep-pocketed and inclusive ones, especially in countries in Northern and Western Europe (such as Austria, Denmark, Finland, Germany, the Netherlands, Norway, and Sweden), were able to protect people's livelihoods while at the same time stabilising national economies. In contrast, Mediterranean states such as Greece and Italy, with their more segmented (i.e., regulating access to benefits based on membership in occupational groups, rather than based on needs or rights) were less successful, also because in the eurocrisis they were starved by austerity, which *inter alia* reinforced their historical shortcomings. Astoundingly, despite a far more aggressive fiscal stimulus and earlier shift to quantitative easing in the aftermath of the global financial crisis, the US macroeconomic response did not prove sufficient to level the performance

FIGURE 1: EMPLOYMENT RATES IN THE OECD



2 For a discussion of this argument at length, see Hemerijck, Anton & Robin Huguenot-Noël (2019). 'Social Investment beyond lip service' in Diamond, Patrick (ed.). *The Crisis of Globalisation – Democracy, Capitalism and Inequality in the Twenty-First Century.* Tauris.

of best EU performers. The US job 'miracle' based on a less protective welfare state – once projected as an example for Europe – is long gone. Today, the highest levels of employment in the OECD area are achieved by the competitive economies of the more generous welfare states in the EU. No surprise that President Biden – who launched, in April 2021, the 1.8 billion dollar '[American Families Plan'](#) – now looks for social policy inspiration across the Atlantic!

The second lesson is that reconciling economic growth and social progress relies not only on the level, but also crucially, on the *composition* of welfare spending. The alternative to belt-tightening is not a spending spree, but judicious, long-sighted social investment. To complement the 'buffering' function of the Keynesian-Beveridgean welfare state, social investment aims to give individuals and families the tools and capabilities to navigate risky transitions throughout their life course to improve their employability and social mobility prospects. The influence social investment reform has exerted on welfare policy, especially over the last two decades, is evident in several European countries—for example in Sweden,

FIGURE 2: EMPLOYMENT RATE, EQUALITY AND WELFARE SPENDING COMPOSITION IN EU COUNTRIES

Note: Social investment orientation is measured through the composite Social Investment Spending Orientation (SISO) index consisting of spending per beneficiary on active labour market policies, families and children, and education, calculated in PPS terms. Categorization as "high", "medium" or "low" is based on the ranking of the average performance of these three (normalized) scores. For more information, see the corresponding appendix in Hemerijck and Huguenot-Noël (2022).

Sources: European Labour Force Survey (EU-LFS) for employment, EU-SILC data for the reversed GINI index and Eurostat for social spending per capita and the composition of welfare spending.

Denmark, but also in the Netherlands, Austria, Germany, and (to some extent) France and Belgium. A glance at the composition of government spending on social protection suggests a plausible line of causation. In figure 2, we single out investment-oriented welfare services by looking at in-kind benefits on active labour market policies, family and children services spending and education spending and distinguishing these from remaining social transfers. As this figure shows, countries in continental and northern Europe that are able to reconcile the world's highest employment rates with low levels of inequality are all 'big', expensive welfare states that devote a high share of social spending to social investment services. On the other hand, France, Belgium, and Luxembourg struggle to increase their employment rates, notably as a result of below-average performance in the 55-64 age group.

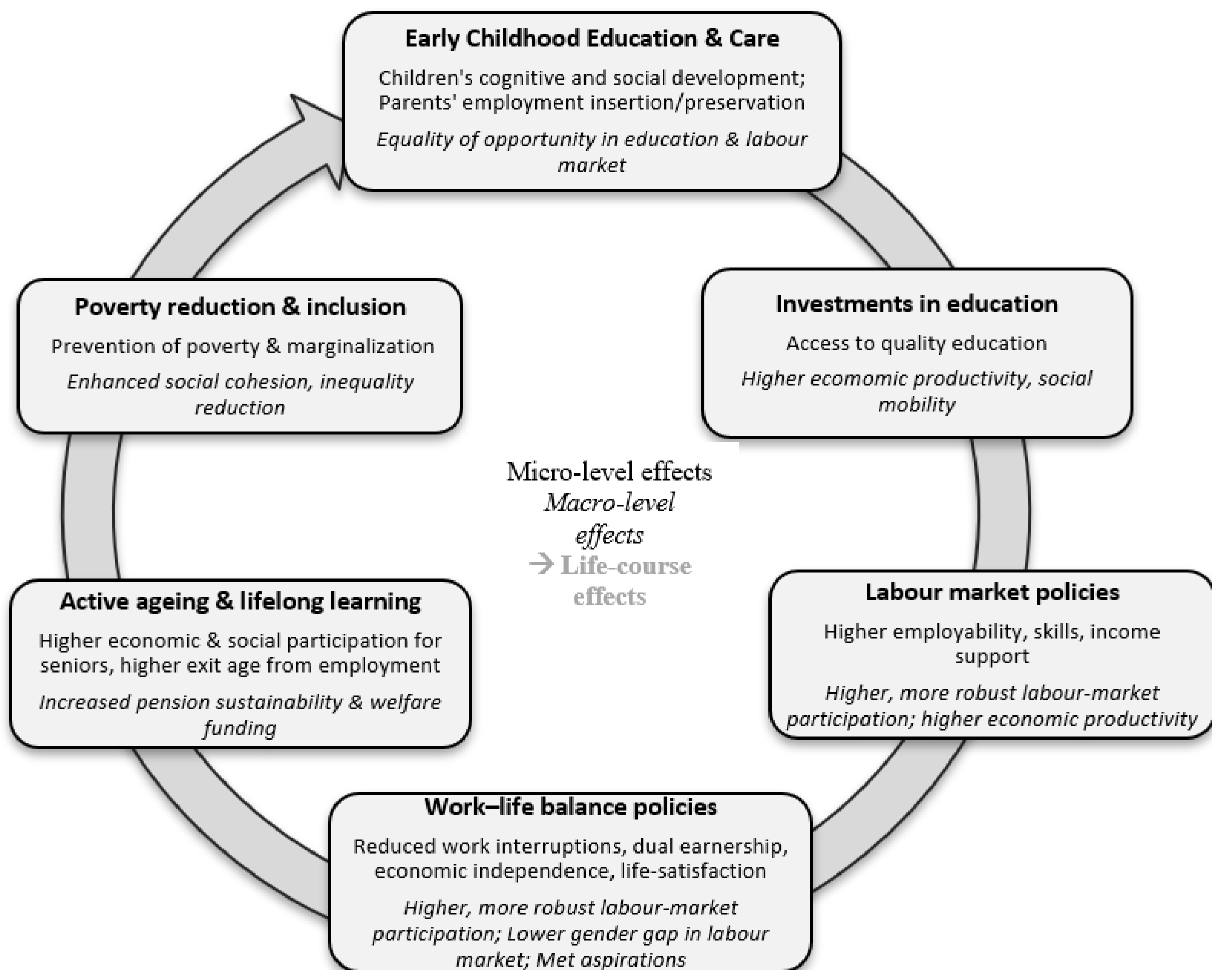
How did best performers manage to achieve both better equity and employment performance without deteriorating public finances over time? One of the drivers of the social investment turn has been the growing understanding that, in post-industrial societies, individuals' educational, professional, and family biographies have become more varied and unpredictable, requiring targeted support to boost employability and productivity throughout their lives. Evidently, in ever more fluid labour markets, many workers frequently move between spells of full-time employment, part-time employment, self-employment, unemployment, and precarious gig work. Moreover, against the backdrop of population ageing and changing family structures, workers (especially women) may experience career interruptions as a result of child- and elder-care responsibilities. In this context, human capital may be wasted or underused if learners, jobseekers, and workers fail to adapt to these complex life transitions between work, education, and family care and thus struggle to access (or maintain) good-quality, high-productivity jobs. This, in turn, threatens the long-term financial sustainability of the welfare state, which rests on the number (*quantity*) and productivity (*quality*) of future employees and taxpayers.

4. STEPPING-STONE SOLIDARITY

A central component of the social-investment approach is 'stepping stones': policies and services that help individuals navigate transitions in their life course which could otherwise threaten their employment and career prospects. According to the economist Nicholas Barr, European welfare states operate not simply as an instrument to provide poverty relief by redistributing income and wealth across society to reduce social exclusion ('Robin Hood' solidarity), but also by redistributing income across individuals' life course to cover periods of higher need or lower income ('piggy bank' solidarity), generally through social insurance based on past contributions and earnings. The social investment approach does not primarily aim to compensate through Robin-Hood and piggy-bank solidarity for disadvantage, but instead seeks to promote individuals' prospects to *sustain* well-being over heterogeneous, risky life-course transitions, all in a context of rapid transformation. To this end, social investment includes a third type of solidarity: stepping-stone solidarity. In this context, the term 'stepping-stone' refers to interventions that help individuals and families develop the capabilities to navigate potentially rough transitions in their lives from early childhood through to old age—in income, health care, housing, education, or employment—amid volatile labour markets and fluid family structures (see Figure 3).

Stepping stones take a variety of forms. Early investments in children through high-quality early childhood education and care can translate into better levels of educational attainment and, in the medium term, higher-quality and more productive employment. Investing in lifelong education and training has also been shown to produce important returns in terms of career prospects, social mobility, and productivity, as technological change will continue to increase labour market demand for workers with higher skill levels. Moreover, against the backdrop of increasingly fluid family structures, policies aimed at improving work-life balance—such as publicly available child-care, adequate leave, and gender equity policies—

FIGURE 3: SOCIAL INVESTMENT LIFE-COURSE MULTIPLIER



Source: Hemerijck et al., 2021

can lead to lower gender gaps in wages and employment, protecting households against worklessness and poverty.

Aimed at preventing the downward spiral of cumulative disadvantage, social investments may even turn into a virtuous cycle: a positive 'life-course multiplier' effect that, by exploiting the synergies between education, employment, gender equity, and social participation, generates well-being (see Figure 2). At the micro level, this life-course multiplier can benefit individuals and households by promoting their career development, social mobility, and resilience to individual setbacks as well as wider economic transformations and shocks. At the macro level, the multiplier effect delivers cumulative gains for advanced knowledge economies as a whole, thanks to improved productivity and employment, lower gender gaps, and curtailment of the intergenerational transmission of inequality.[3]

The post-industrial welfare state similarly revolves around three core functions.[4] In the first place there are collective social insurance and social assistance income *buffers* to contain household poverty and thereby also stabilize macroeconomic demand. Second, there is (active) labour market policy, regulation and intermediation to foster productive employment allocation *flows*. Finally, third, there are capacitating social services (health, family, and education) to develop and

3 Anton Hemerijck, Stefano Ronchi, Ilze Plavgo and Jan Karremans, Understanding twenty-first century welfare provision: An analytical-methodological approach for analysing social investment complementarities, wellbeing returns and institutional prerequisites, paper presented at the 2021 ESPAnet virtual conference 'Up for the Future? Social policies in challenged societies', KU Leuven.

4 Hemerijck, Anton (2017). *The Uses of Social Investment*. Oxford University Press.

maintain human capital stock across risky life-course transitions. In a modern welfare state, all three functions require elements of *progressive redistribution* as a *means* to the end of *flourishing lives*, but not as *end-in-it-self*. All in all, effective stock, flow and buffer welfare provision and associated redistribution legitimates modern capitalism in mature democracies (Polanyi, 1944).

Social investment welfare states, in other words, seek to align three complementary types of social policy interventions: (1) inclusive 'buffer' income-protecting safety nets; (2) gender-balanced 'flows' to help individuals and families bridge critical life-course transitions and (re-)enter or retain employment; and (3) lifelong human capital 'stock' commitments and capabilities—arguably the core of social investment. Today dual-earner family employment is the norm. To promote labour market participation of women, a policy mix of family cash transfers (the 'buffer' element), adequate parental leave arrangements (the 'flow' element), and access to high-quality child-care (the 'stock' element), is warranted. The female employment example serves to illustrate the intimate synergies between these three types of policies, or stepping-stones, and how they can act as a life-course multiplier. Aggregate evidence confirms that countries with welfare states combining these three institutional components are best able to reconcile economic competitiveness (with notably higher female employment rates) and social inclusion (with lower child poverty rate). [5]

Unsurprisingly, the Nordic countries, with their inclusive safety nets and strong social service traditions, have done the most to protect social investment progress since the 2008 global financial crisis and the Great Recession that followed it. By contrast, eurozone countries, under the Fiscal Compact, have taken a back seat on social investment, except for Germany, which was able to fast-forward social investment reform in child-care and work-family reconciliation. The combination of inadequate unemployment protection and low rates of female employment have rendered Mediterranean single-breadwinner welfare states particularly vulnerable, especially in the wake of the EU fiscal austerity reflex after 2009.

5. AN EU-LED SOCIAL INVESTMENT RECOVERY?

Can we employ the COVID moment of reckoning to further catalyse transformative rethinking of European welfare states: both to avoid the potentially durable scars of the crisis, especially for the most vulnerable groups in society, and to protect individuals, households, and communities from the future shocks of accelerating population ageing, digitalization and the green transition? The latter challenges call for more fundamental welfare state recalibration — in the care economy, in health and education systems, and with respect to social security, health, and disability coverage for gig workers and the self-employed.

The good news is that, in the aftermath of the Great Recession, we observe considerable cognitive and normative convergence across EU with respect to welfare provision. Most obviously, there is a shared understanding that the welfare state should correct and modify markets and economic policy if they fail to generate efficient and fair outcomes. In addition, there is the overriding agreement that welfare services should empower and activate people to participate in the labour market Obvious exceptions apply, for example, with respect to child-bearing, ill health, invalidity, and old age. In a dual-earner economy, moreover, it follows that welfare services should be designed in sync with the family life-course perspective, aware also of the different time horizons for evidential returns on social investments for individuals and families, and the economy as a whole. Given the emergence of more service-intensive welfare provision, finally, subnational concertation and delivery capabilities are fundamental to the long-term success of social investment reform.

It is clear when looking at the repertoire of EU Member States' welfare policy responses to COVID-19, which have emphasised a mix of inclusive buffers (e.g., extending emergency relief and social protection to self-employed workers), more gender-balanced employment

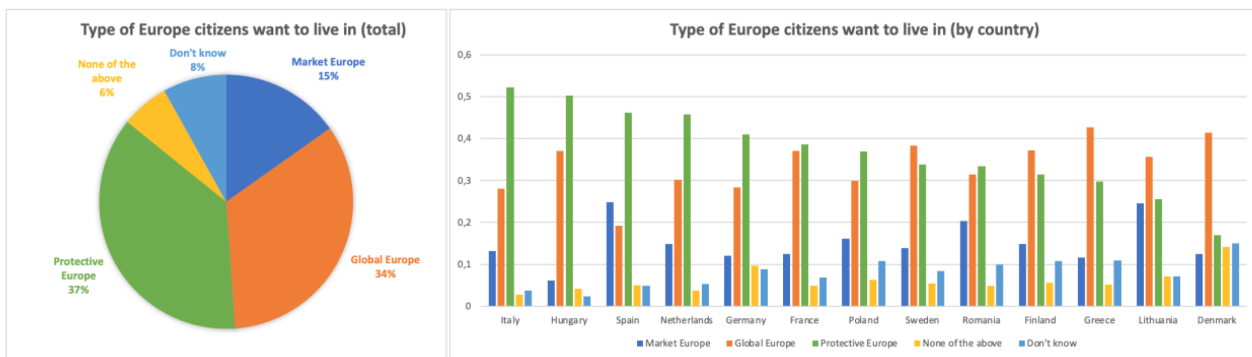
5 Plavgo, Ilze, and Anton Hemerijck. 2021. "The Social Investment Litmus Test: Family Formation, Employment and Poverty." *Journal of European Social Policy* 31 (3): 282–96.

measures (e.g., facilitating work-life balance for young parents, investments in child care), and a strong commitment to human-capital development (e.g., ensuring pupils' participation in remote learning, strengthening the provision of active labour market policies, and improving opportunities for work-based learning for young workers). We have to more critically consider *interaction effects* between social protection buffers, labour market flow regulation and activation policies, human capital stock formation, and also healthcare and long-term care, with a view to reinforcing positive synergies over the life-course.

Already, at EU level, straightjacket, one-size-fits-all, macro-economic governance is giving way to more discretionary measures in sync with country-specific economic vulnerabilities, political priorities and opportunities. After 2008, at the level of the EU, political leaders struggled to make the necessary efforts to keep the union together and to save the euro. This time, the European Central Bank (ECB) acted swiftly to contain interest rate spreads across the Eurozone. By launching the Pandemic Emergency Purchase Programme (PEEP) on 18 March 2020, the ECB further intensified its quantitative easing programme, with progressive increases on its initial envelope bringing the ECB's bond-buying programme to a total of 1.85 trillion Euros. By the summer of 2020 on July 22nd, the EU heads of governments also agreed, only after four days of negotiations, on establishing NextGenerationEU, a temporary, instrument of above 800 billion Euros to promote recovery, conveying a strong message that European nations stand together when push comes to shove. The Recovery and Resilience Facility (RFF)—the core element of NextGenerationEU, endowed with almost 90 per cent of the initiative's funding—emphasises public investment and reform in key areas such as education and skills, health, employment, and economic, social, and territorial cohesion. Its explicit goals go beyond mitigating COVID-19's fallout and seeks to make EU economies more sustainable, inclusive, and resilient.

The emphasis on social investment is evident also in many member-state specific recovery and resilience plans submitted to the EU institutions for (complementary) financing. These plans often underscore the economic importance of gender equality, adequate parental leave, preschool child-care and elder care, and employment and (digital) skill development for youngsters: a recipe that aims to increase both the labour supply and the quality of human capital. France's recovery plan, for example, earmarks 4.6 billion Euros for jobs and training for young people. Belgium's plan envisages a series of reforms and investments to promote gender equality, including by strengthening child-care capacity particularly for vulnerable households and young parents. To further support families, Spain's recovery plan emphasises the provision of elderly care – through reforms and investments in

FIGURE 5: TYPE OF EUROPE CITIZENS WANT TO LIVE IN



institutionalised care, but also by leveraging home-based and community care. Finally, Italy, the first EU country to be heavily affected by the lockdown enacted in March 2020 the 'Cure Italy Decree' notably introducing a cash allowance for self-employed workers that was accessed by 2.8 million people within the month. Mario Draghi's government also launched several measures to support families, including increased funding to childcare, babysitting vouchers, reinforced parental leave and remote working rights for employees, while increasing funding for schools to improve digital innovation and distance teaching.

> **"There are promising signs for a new phase of macroeconomic maturity for prudent social investment reform in Europe, based on policymakers' acknowledgement that austerity has run its course, both economically as well as politically"**

Arguably, it is too early to tell whether the (extraordinarily expensive) emergency responses and temporary welfare changes made by European governments since March 2020 will inspire long-term welfare reform, or whether debt considerations and other political pressures will again lead to an austerity backlash. The pandemic is still with us. Fiscal policy has broken new ground with a pan-EU recovery fund. The elephant in the room surely remains the Stability and Growth Pact (SGP). For a dramatic increase in social investments needed for the green and digital transition in EU economy in sync with restoring inclusive equality of opportunity, SGP reform is a *sine qua non*. Social investments with evident economic and social wellbeing returns should, at a minimum, be exempted from the SGP. This could be achieved, for example, by means of accounting for social investments as a type of 'spending for the future' in the kind of golden rule proposed by Emmanuel Macron and Mario Draghi's advisors.[6] The call of the French president and the Italian President of the Council to confront "inevitable" reform of fiscal rules is a promising sign revealing a new phase of macroeconomic maturity for prudent social investment reform in Europe, based on policymakers' acknowledgement that austerity has run its course, both economically as well as politically.[7] The potential of social investment to inform the economic and social recovery from the pandemic will stand or fall on welfare states' ability to adequately muster sufficient institutional capabilities for a capacitating service-intensive welfare state. Administrative support will surely be needed, but political will have primacy.

Agreeing on reforming EU fiscal rules may sound an unsurmountable challenge today. But, to the extent that large majorities in virtually all Member States wish to live in a prosperous and protective Europe, not following through on the EU's development path pre-empted by the EU's Recovery and Resilience Facility would be foolish. As the results of recent surveys conducted by the European University Institute (EUI) and YouGov clearly highlighted, European electorates are not only ready to listen to sound evidence and complex arguments that support an inclusive EU, but are also clearly in favour of more European social solidarity, provided that this solidarity is carefully designed and provided with the support of EU institutions.[8] There is, accordingly, reason to believe that EU citizens can be convinced that EU social investment progress requires elements of fiscal solidarity and that, eventually, Eurozone social re-insurance is in their (national) interest. As old theories are dying and novel ideas vie for attention, it is politically tempting to reinvent the wheel. Beyond building a more inclusive E(M)U, the more resilient European welfare states of the EU already showcase as the unsung heroes of the Great Recession. It is up to Europe's political leaders to codify this important feat by following their lead, while upholding at the supranational EU-level an assertive 'holding environment' for active welfare states to flourish.

6 D'Amico, Leonardo, Francesco Giavazzi, Veronica Guerrieri, Guido Lorenzoni, and Charles-Henri Weymuller. 2022. "Revising the European Fiscal Framework, Part 1: Rules." VoxEU.Org (blog). January 14, 2022, available at: https://voxeu.org/article/revising-european-fiscal-framework-part-1-rules.

7 *Financial Times*. 2021. "Mario Draghi and Emmanuel Macron: The EU's Fiscal Rules Must Be Reformed," December 23, 2021, available at: https://www.ft.com/content/ecbdd1ad-fcb0-4908-a29a-5a3e14185966.

8 Cicchi, L. *et al*. 2020. "EU solidarity in times of Covid- 19", Policy Brief 2020/ 34. San Domenico di Fiesole, Italy: European University Institute.

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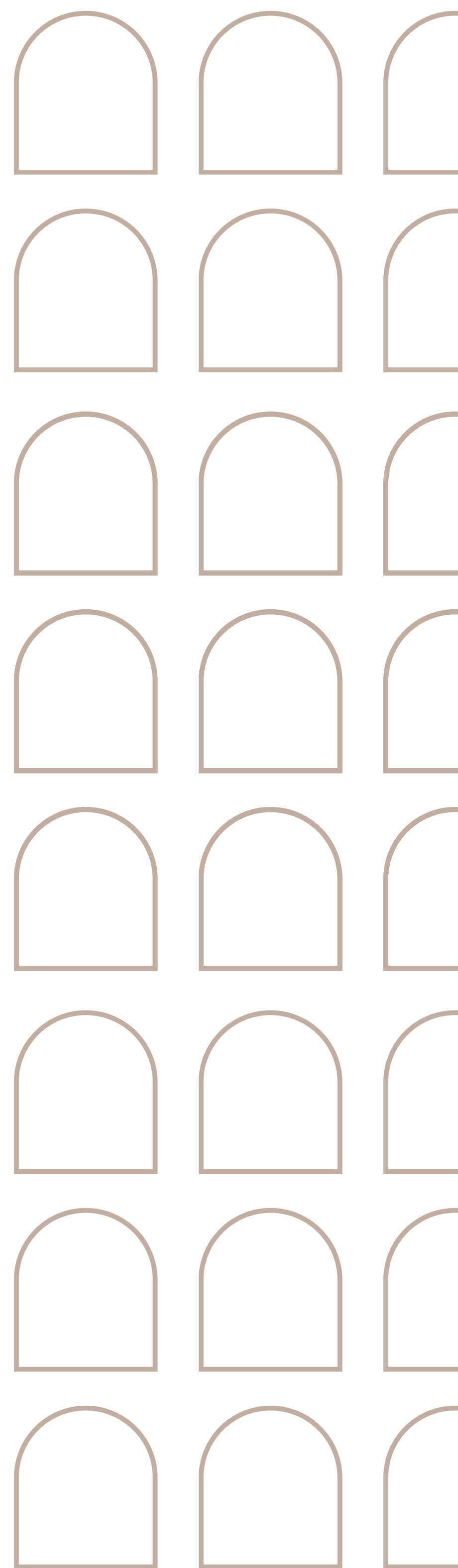

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