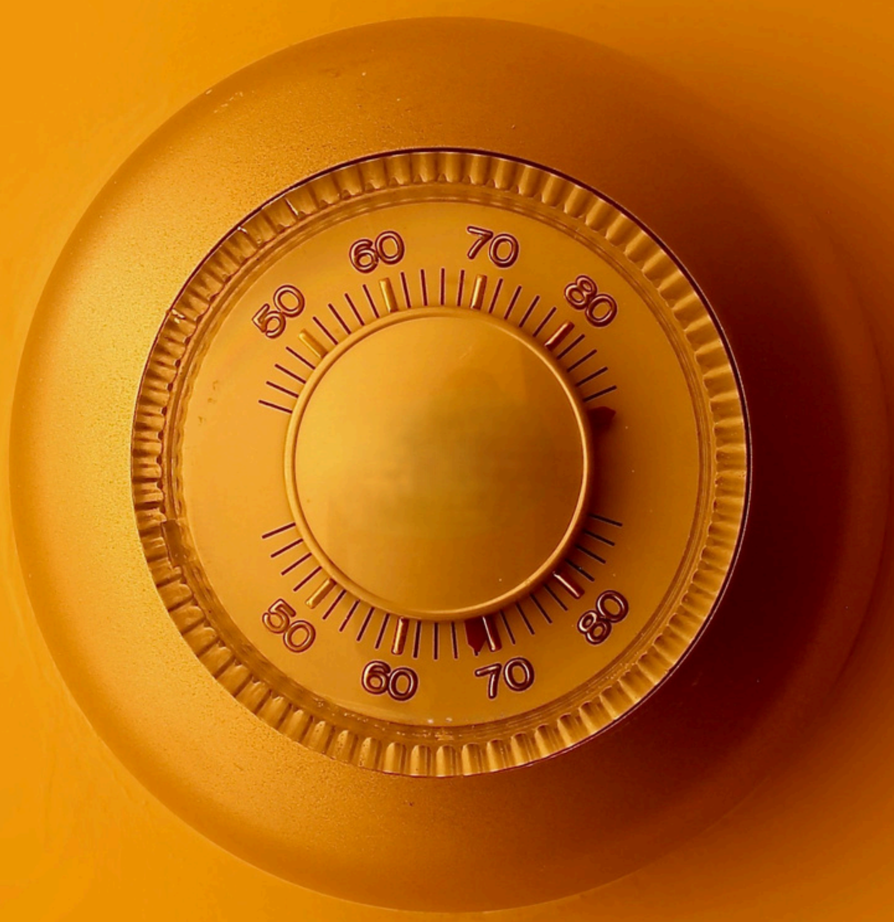
OPEN EUROPEAN DIALOGUE

RESEARCH PACKAGE



MONEY & POWER

Dissecting the Choices That Shape Our Society

10TH ANNUAL POLICYMAKERS DIALOGUE

28-30 November 2025 | Milan, Italy

These briefing notes complement the conversations had in Milan among members of parliament from across Europe during the 10th Open European Dialogue (28-30 November 2025).

The briefing notes were curated as a further contribution and conversation prompt to the Dialogue's theme. They are not intended to be an exhaustive review of all the literature and perspectives available on the topic.

As a politically neutral platform, the content of this briefing does not represent the position of the Open European Dialogue or its partners.

We thank our partners and experts for the contributions to the material shared.

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CONTENT

I. ORIENTATION

Why Do We Need to Talk About Money & Power?

So many of our human interactions are governed by monetary transactions. Money is not merely an economic instrument – it is a political force with unparalleled ramifications: shaping geopolitical alliances as well as intra-EU relationships and raising questions that are key to democratic legitimacy and governance.

And yet, for all of their political weight, questions surrounding money are rarely explored with real depth, openness, or fresh perspective.

The dialogue's thematic architecture is articulated across four key themes.

Money & Power: Who Holds the Power and Who Gets to Decide?

Examine the dynamics and consequences of economic choices, both past and present – from Europe's 2010s austerity policies to the power structures shaping today's national and global landscapes.

Money & Democracy: The Role of Trust and Political Legitimacy in Economic Systems

How are economic factors, from income and living conditions, to financial regulation and increased global competition, shaping trust and legitimacy in today's economic system? How are the economics of (dis)information and our current financial architecture shaping our investment and taxation choices? What are the economic drivers shaping public debate, political narratives, and institutional trust? What tools and strategies can help strengthen democratic legitimacy?

Unpacking Political Taboos: Values, Trade-offs, and Difficult Political Choices

What assumptions, taboos and underlying questions surrounding 'Money & Power' do we tend to avoid, but may require new thinking?

Investigate the political and value tensions embedded in economic decision-making that are rarely addressed, yet central to breaking new ground and sharpening Europe's competitive edge in an increasingly uncertain global context.

A New Vision for Europe as a Strategic Economic and Geopolitical Actor: What Is Holding Us Back?

Starting from an analysis of the U.S.' role in reshaping the transatlantic alliance and multilateral system, explore new front-lines of economic governance and policy ideas to future-proof European societies. What kind of political choices are needed to reimagine a strategic future for Europe as a compelling economic and geopolitical player?

By bringing together political decision-makers and thinkers across the political spectrum, the **10th Annual Policymakers Dialogue** offers an opportunity to examine the nexus between money and power, and engage in a collective reflection on the fundamental political choices that define how democratic societies govern themselves, dissect pressing policy challenges and explore real-life solutions.

Harnessing Dialogue as a Diagnostic Tool

Since 2015, the Open European Dialogue (OED) has engaged over 600 elected officials from 40 parliaments, in a different kind of political conversation. Endorsed by hundreds of politicians across borders and party lines, the OED is a politically neutral hub for constructive political conversations.

In an era defined by the complexity and interconnected nature of its political challenges, the Open European Dialogue offers policymakers the chance to rediscover the instrument of dialogue, not as a consensus-building tool, but as an exercise in collective sense-making – a way to refine political thinking on fundamental democratic questions that resist simple solutions.

The Open European Dialogue invites you to join a different kind of political conversation.

THE OED HOUSE RULES

SAFE SPACE

We operate under Chatham House rule – you will not be quoted directly. We respect everyone's positions, and remind you that the Dialogue isn't a negotiating table, but a space to reflect together.

BRAVE SPACE

This space is an opportunity to advance collective knowledge through frank conversations. We encourage you to speak openly, take risks and consider sharing perspectives you may not share elsewhere.

SPIRIT OF ENQUIRY

We encourage you to approach both the topics and the views of others with curiosity, rather than rushing to conclusions or solutions. The OED offers a rare opportunity to be in an exploratory, diagnostic mode. You don't need to have the answers – instead, ask yourself and others questions about the *"why?"* and the *"how?"*.

ACTIVE LISTENING

We invite you to listen to understand, rather than to respond. To engage with the perspectives of others, trying to understand why they think the way they do, rather than having to debate or agree on who is right or wrong.

BUILD ON EACH OTHER

A conversation is a two-way street. We encourage you to build on what others are saying – asking follow-up questions, connecting ideas, or exploring tensions — so we can move beyond the surface level discussions of our individual positions and opinions.

OUR DIALOGUE'S GUIDING QUESTIONS

The dialogue will explore:

How does money shape political power and alliances within Europe and beyond?

Has money become untouchable as a political subject and what is the role of politicians in steering the conversation?

What choices must democracies make today to ensure that economic systems serve political legitimacy, not undermine it?

What tools are available to deliver strategic investments in the face of rising global competition?

II. SETTING THE STAGE

Follow the Money

The global economy is living through a phase of deep transformation, with interconnected shifts reverberating across multiple domains, reshaping assumptions that have guided politics and policy over the past decades.

The World Economic Forum's Chief Economists' Outlook, published in September 2025, finds that 72% of surveyed chief economists expect the global economy to weaken over the next year, driven by intensifying structural trade disruption, rising policy uncertainty, and accelerating technological change [1].

The United States has strongly signalled a move away from free trade orthodoxy, operating with tariff levels not seen since the Great Depression of the 1930s, and raising questions about the dollar’s future role in global finance.

What is clear is that choices being made now – about trade, technology, resources, and cooperation – will shape prosperity and power dynamics for decades to come.

Different Theories, Different Realities?

Every political tradition holds its own theories and core beliefs about money and power – rooted in deeper questions related to theories of justice, both social and economic, as well as questions pertaining to democratic legitimacy. In turn these beliefs shape the kind of future different political actors imagine as both possible and desirable.

Europe has built a Single Market accounting for 18% of global GDP [2] while achieving income inequality rates around 38% below the U.S. and China [3]. Yet, if Europe maintains its 2021-23 growth trajectory rather than matching the U.S.’, European GDP per capita by 2030 is estimated to be €11,200 lower [4].

Will Europe prioritise equality or growth, or can it reconcile both? What trade-offs, acknowledged or hidden, will Europe’s policymakers be called to negotiate?

Draghi’s Eye on Europe’s Economic Future

Extra-EU trade represents 40% of Europe’s GDP [5]. Mario Draghi has argued that EU trade openness is unusually high and has become a vulnerability rather than a strength.

In his view, such openness is in fact the result of internal barriers and the EU's weak domestic demand, and calls for more investment in European integration and the completion of the single market [6].

Yet, critics counter he's missing the mark: in a world where 90% of new economic growth happens outside the EU, trade openness is imperative for European prosperity [7], with EU exports directly supporting 38 million European jobs [8].

The Draghi Report identifies three areas for action: closing the innovation gap with the U.S. and China; a joint plan for decarbonisation and competitiveness; increasing security while reducing dependencies [9].

However, Daniel Gros at Bocconi's Institute for European Policymaking cautions that the strategy's proposed massive investment increase (€800 billion annually) may be misguided.

While Europe has repeatedly relied on investment-driven strategies, from the Lisbon Strategy of 2000 to the current competitiveness compass, experience from Japan suggests that high investment levels are not a panacea for economic success [10].

Other critics of Draghi's approach note that his entire diagnosis relies on GDP per capita – a metric that conflates the good and the bad and often fails to capture economic performance accurately.

Alberto Cottica, R&D specialist at UNDP, for example, challenges the report's portrayal of EU spending on energy infrastructure to replace Russian gas as a loss of GDP. The same spending can just as well be seen as an investment in Europe's resilience and autonomy – an expenditure that appears wasteful only if one ignores the hidden costs, or externalities, of dependency [11].

European healthcare and pension systems, Cottica argues, tell a similar story: the EU generates less GDP per capita than the U.S. in these sectors, but arguably delivers superior outcomes. He suggests that prosperity may be better measured by what economies produce for their citizens rather than by aggregate output alone [12].

Fiscal Debates Re-ignite with Debt-sustainability in the Crosshairs

EU fiscal rules, based on country-specific debt sustainability analyses (DSA) require most European countries to either tax more or spend less by 2031 – leading to heightened tensions between proponents of fiscal discipline and those in favour of more strategic investment [13].

Germany's recent constitutional reform, amending its debt-brake and allowing unlimited debt-financed defence spending, perfectly illustrates this rising tension: defence spending above 1% of GDP is now excluded from borrowing limits, as is a new €500 billion off-budget funding mechanism for new projects in the fields of transport, healthcare, energy, education, research and digitalisation [14]. Yet, Germany's new fiscal trajectory conflicts directly with EU requirements.

Critics like Philipp Heimberger, at the Vienna Institute for International Economic Studies, highlight the arbitrary nature of the reformed EU fiscal framework, which exempts Member States' defence spending but not public investment in critical sectors like the green and digital transitions. He claims urgent and massive investments are needed because current policies are inadequate to set the EU on a trajectory compatible with limiting global warming to 2°C [15].

Economists Ollivier Bodin and Alain Grandjean claim the environment has been sacrificed on the altar of EU fiscal rules [16].

Debt sustainability concerns loom large, with over 70% of economists expecting these questions to intensify in advanced economies, which in previous years were seen as less exposed than developing economies – marking a striking shift in historical patterns [17].

Yet, a recent World Economic Forum analysis suggests the question may not be how much countries can afford to invest, but rather whether they are investing in a coordinated, strategic manner.

The analysis highlights that economies successfully aligning industrial strategy, public finance, and regulatory oversight can create a positive flywheel effect, and makes the case that Taiwan's semiconductor dominance, for instance, emerged from this alignment, not from leaving investment purely up to market forces [18].

This debate around debt-sustainability unfolds against a backdrop of severe fiscal constraints that are limiting Europe's strategic options.

For example, the 2024 Ageing Report projects that aging-related fiscal costs in the euro area will increase from 24.4% in 2022 to 25.6% of GDP by 2070 – mainly driven by pension expenditure, with diverging trends across the EU.

A fall in total age-related expenditure is projected in Greece, Italy, Latvia, France, Portugal and Croatia, while age-related expenditure is expected to rise moderately, by up to 3 percentage points of GDP in eight Member States – Romania, Bulgaria, Sweden, Denmark, Poland, Germany, Austria and Finland [19].

Policymakers have come to find themselves exposed to criticism for running unsustainable deficits, fuelled by an aging population – while providing state aid to AI companies, some argue, despite these companies continue to pay taxes in tax havens.

According to the European Commission, digital companies pay an average effective tax rate of only 9.5%, compared with around 23.2% for traditional business models [20], often by locating their profits in low-tax countries such as Ireland, avoiding taxation proportional to their actual activity and widening tax disparities within the EU [21].

Yet, others note that the magnitude of resources needed to address these different critical phenomena – the pension debt and strategic investments in AI – diverges dramatically. France, for example spends 13-15% of its GDP on pensions, while its €2.5 billion France 2030 Plan for AI stands at roughly 0.09% of GDP [22].

Strategic investments in new technologies represent mere fractions of one percent of GDP, dwarfed by demographic pressures consuming resources at scales over 100-150 times larger.

Europe may be facing a deeper governance challenge: how to ensure strategic investments in sectors like AI remain substantive, not merely symbolic, even as demographic pressures demand ever-greater resources. These tensions raise questions about whether European countries can retain sufficient state capacity to execute a compelling economic strategy – or whether demographic mathematics will overwhelm strategic ambitions entirely.

Are the EU fiscal rules still effective? Is all state intervention the same? And who decides which investments are "strategic enough" to escape fiscal discipline – and on what basis?

The International Role of the Euro: a Saving Grace?

Yet, amid these fiscal constraints, some European policymakers have pointed to the Euro's institutional architecture as a potential competitive advantage. The Euro accounts for approximately 20% of global foreign exchange reserves [23], maintaining its position as the world's second reserve currency, while euro-denominated international bond issuance increased over 40% in 2024 to nearly $900 billion, the highest level since the global financial crisis of 2007-09 [24].

Proponents argue that the ECB's structural independence helped anchor inflation expectations during the recent inflation surge [25], in contrast to recent political pressures on the U.S. Federal Reserve which international observers have watched with mounting concern [26]. However, Cinzia Alcidi of the Centre for European Policy Studies, underscored that Europe's ability to leverage this potential advantage requires completing the Capital Markets Union and achieving deeper fiscal integration [27] – politically sensitive steps that have stalled for years despite repeated commitments. The gap between Europe's untapped competitive advantages and its fragmented financial architecture remains thus an unsolved paradox.

Dissecting the Choices that Shape Our Society

Global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026, with advanced economies growing around 1.5% and emerging market and developing economies just above 4% [28]. Austria has officially entered in third consecutive year of recession [29] .

These numbers paint a picture of a decelerating economy and rising uncertainty about how Europe's economic system is set to deliver – and which actors or forces will determine the path forward for our societies? Citizens? Politicians? Private interests? Market forces? Other global powers?

When both present and future feel so uncertain, how do democracies make choices that are both bold enough to address the challenges ahead and credible enough to sustain democratic legitimacy?

III. SPOTLIGHTS

How Politics Shaped Money and Money Shaped Politics in 2025: Three Examples

#1 UniCredit's 'Hostile' Pursuit of Commerzbank – and Italy's 'Golden Power' Veto

UniCredit has systematically increased its stake in Germany's Commerzbank to approximately 26%, with plans to reach 29% [30], meeting fierce political resistance. Germany's finance ministry declared “hostile takeovers in the banking sector are not appropriate”, German Finance Minister Lars Klingbeil called the action “very aggressive, very opaque,” [31]. In 2024, Italy went further: when UniCredit bid €10 billion for the Italian competitor Banco BPM, Rome exercised its ‘golden power’– a national security veto on strategic asset deals originally intended to fend off unwanted non-EU buyers and protect strategic national assets from foreign takeovers, particularly by Chinese or Russian firms [32]. UniCredit withdrew the bid. The European Commission challenged Italy's decision, arguing it lacked security justification and violated ECB powers [33]. Two countries, two tactics, same outcome? Is the role of governments warranted – or contentious? And can a European banking union exist when governments veto cross-border consolidation?

#2 The Deadlock over Frozen Russian Assets

Following Russia's invasion of Ukraine, the EU, U.S., Canada, Britain, Japan, Switzerland and Australia froze approximately $300 billion in Russian Central Bank assets.Three years later, the funds remain frozen. Several EU countries, including the Baltic states, Sweden, Poland and the Czech Republic, have backed Ukraine's push to confiscate these assets and repurpose these for the benefit of Ukraine, but to do so legitimately under international law would require intervention from the International Court of Justice [34].

Canada and the U.S. moved unilaterally – the U.S. passed the REPO Act in April 2024, authorising seizure – yet the vast majority of assets is held in Europe, primarily with Belgium's Euroclear – which holds 90% of all EU frozen assets [35]. Belgium, France, Luxembourg and Germany oppose seizure, with Belgian Prime Minister Bart De Wever warning that confiscating Russian funds would amount to an act of war [36].

Beyond international law, governments fear seizure would destabilise financial markets by making foreign investors nervous about their holdings' security. Saudi Arabia reportedly suggested in early 2024, it might offload European debt if the G7 confiscated Russian assets, while the European Central Bank cautioned against harm to the euro's status as a global reserve currency [37]. How can Europe position itself as an upholder of multilateral standards without becoming irrelevant in an aggressive geopolitical landscape? What strategic power does the EU maintain over pursuing its own interests?

#3 Trump's Tariff Diplomacy and the EU and China Trade Deals

In 2025, President Trump secured historic trade deals with both the EU and China, using tariff pressure as his primary negotiating lever. Facing the prospect of 30% duties, the EU agreed to a 15% tariff rate while committing to purchase $750 billion in U.S. energy and invest $600 billion in the American economy by 2029 [38]. Confronted with a threat of a 100% tariff [39], China agreed to purchase 12 million metric tons of U.S. soybeans by year's end and 25 million tons annually through 2028, while suspending rare earth export controls for one year and suspending all retaliatory tariffs imposed since March [40]. Combined, over €1.3 trillion in commitments were made in exchange for reduced, but not removed, trade barriers. When commitments of this scale can be extracted through tariff pressure, does the line between legitimate economic leverage and blunt political force blur?

In these examples, did money shape politics or politics shape money? And what interaction between the two is legitimate?

Emerging Patterns?

What patterns, if any, do we see emerging on the European and global scale?

Hypothesis 1: Speed as Political Capital – Putting a Strain on Democracies?

The capacity to quickly deploy financial resources may confirm itself as a key political advantage. Governments that respond rapidly to crises, whether farmer protests, industrial competition or security threats, may be able to reap legitimacy gains more effectively than those constrained by procedural slowness. Whether its democratic member states or EU decision making, institutions designed for deliberation find themselves having to compete with systems optimised for rapid deployment – how can democratic, deliberative and multilateral political governance institutions keep up?

Hypothesis 2: The Debt Question Reopens Fundamental Debates on Economic Governance Models

After a decade defined by austerity debates, large-scale borrowing may no longer be an exception but a structural feature of policymaking – raising yet unresolved questions about sustainability, intergenerational fairness, and the evolving meaning of 'debt' in a low-growth, high-risk world.

Hypothesis 3: Subsidy Competition as a Diluted Substitute for Industrial Policy and Strategic Autonomy?

The rise in state subsidies to attract or retain strategic industries may signal a shift away from rules-based competition toward sovereignty-driven economics – with unclear consequences for market efficiency, the stability of global trade regimes, and long-term productivity. How healthy is the tool of state-backed subsidies in the absence of a clear long-term strategic vision to secure Europe's prosperity? How can the EU member states balance their need for competitiveness with the demands for greater EU strategic autonomy?

Hypothesis 4: The Return of Hard Economic Power as a Geopolitical (and Ideological?) Instrument

Money may be reemerging as an explicit tool of political coercion, with financial flows increasingly conditioned on political alignment rather than a pure market logic. The U.S. hinges $40 billion in U.S. aid to Argentina on the election of President Javier Milei, von der Leyen describes the EU's €300 billion Global Gateway initiative as “above all a geopolitical project” [41] to counter China's influence. This shift raises questions about whether access to capital is becoming more – or excessively – contingent on political allegiance, potentially undermining global economic interdependence and stability, and whether the distinction between ‘hard’ and ‘soft’ economic power is collapsing entirely in an era dominated by strategic competition.

Hypothesis 5: EU Member States Band Together to Strengthen the Union’s Capacity to Act

EU Member States, driven by external pressures – the war in Ukraine, Trump's assertive policies – and internal ambitions around enlargement, defence, and security, may choose to deepen their integration and provide the bloc with its own revenue base. Following the 2023 proposals by the European Parliament, this integration would entail shifting certain competences from national governments to Brussels. This decision would not only entrust the EU with its own resources [42], but also with clearer social responsibilities.

IV. FACTS AND FIGURES

-€11,200

Average decrease of EU GDP per capita by 2030 if current growth trajectory continues, compared to the U.S.

72%

Chief economists expecting the global economy to weaken

800 BILLION ANNUALLY

EU investment increase suggested by Draghi Report

38% LESS INEQUALITY

in Europe compared to U.S. and China

+40%

Euro-denominated international bond increase in 2024, historically high figure

+3%

expected age-related expenditures by 2030 in selected EU countries, including Germany, Sweden and Bulgaria (EU average 1.6%)

3rd

Year of consecutive recession in Austria

€1.3 trillion

commitments made in exchange for reduced trade barriers in U.S.-EU and U.S.-China trade deals

40%

Volume of extra-EU trade - strength or weakness?

SO LONG 2°?

Experts warn investments are currently inadequate to reach the EU's 2° global warming goal

+$40 billion

Trump's aid pledge to Argentina - contingent on electoral success of President Javier Milei

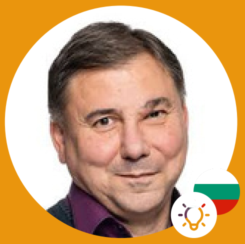
THE IMPLEMENTATION GAP

11.2 %	fully implemented
20.1 %	partially implemented
46 %	in progress
22.7 %	untouched

Draghi report recommendations implementation status (out of the 383 recommendations), from the Draghi Observatory and Implementation Index.

V. TESTIMONIALS

Thought-provoking Testimonials from the OED Expert Community



Ivan Krastev

Chairman, Centre for Liberal Strategies

"The fundamental issue is that for Europe to regulate effectively, you need a global market where others actually allow Europe to regulate. In the technological sphere, we see a split between American and Chinese spheres – and the belief that Europe can still regulate is frankly a joke. The moment you decide to regulate the big American tech companies, they simply refuse to offer their services. This is already happening: Apple said if Europe pushes them on certain requirements, they won't put AI on European mobile phones – and suddenly Europe can't do anything about it.

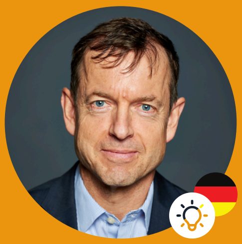
What we're doing in the economy is what people always accuse the military of doing: preparing for the previous war. Many things Europe is being asked to do now – like creating a European capital market – are fine initiatives, but they should have been done 20 years ago."

Fabian Zuleeg

Chief Executive, European Policy Centre

"We have to decide now how we use our power – including our economic power – and what we want to achieve on a global level. We've been talking about a democracy crisis for a long time, and I think the biggest challenge for policymakers now is whether democracies still have the capability of exercising power. We've seen that we can make unprecedented, previously unthinkable decisions and actually implement them – but only when there's such a pressing crisis that politicians feel they have no other choice.

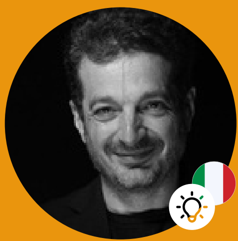
It hasn't become any easier. But the key point is that Europe can no longer escape from its reality. We've had a holiday from history, and that's over. The shifting geopolitical landscape – with Trump, with China – represents a permanent change in how global politics works. This won't end when Trump is gone."



“Rather than focusing simply on increasing investment, Europe should seek to nurture and fortify its innovation ecosystem. Only then will it be able to deliver the kinds of game-changing ideas and inventions that underpin global competitiveness in the twenty-first century.”

Daniel Gros

Director, Institute for European Policymaking, Bocconi University



“The economy is not an entity. It is a coordination mechanism to decide what to produce and who gets what part of that production. As such, it is a human artifact. Our economic system is the result of our choices, and in principle we could make different choices and build different systems. This has happened before and is still happening before our eyes.”

Alberto Cottica

R&D Specialist, United Nations Development Programme – Accelerator Lab

“If high-net-worth individuals are taxed at persistently lower effective rates than the vast majority of the population, inequality tends to widen over time. An effective taxation of large capital gains through a minimum tax on wealth above €100 million could broaden the tax base, improve fairness, and strengthen governments’ capacity to finance essential public investments.”

Julia Jirmann

Officer for Tax Law and Tax Policy, Network for Tax Justice

VI. WORKSPACE

Deepening Questions

Tailored questions to scratch beyond the surface.

What concerns or values do you think are driving people's position on this issue?

Can you remember a moment that shaped how you feel about the subject?

What would need to be true for this idea to feel acceptable to you?

What do you want the other side to understand about your position? What would you like to understand about the other side?

What's the question nobody is asking?

What assumptions, taboos and underlying questions surrounding the issue do we tend to avoid, but may require new thinking?

Instead of "I don't agree" ask "Tell me more about what you mean by...?"

What are some of your hopes and fears with regards to this issue?

VI. OED LIBRARY

OED Suggested Readings

[Policy Paper] The European Economic Strategy After the EU and U.S. Elections (2025). Víctor Burguete, CIDOB

Analysis of where the EU stands in the global strategic competition and the role it can play in geo-economic terms. With a forward-looking perspective, it examined the main challenges and steps forward in the EU's Economic Security Strategy.

https://www.cidob.org/publicaciones/european-economic-strategy-after-eu-and-us-elections

[Book] Angrynomics (2020). Eric Lonergan & Mark Blyth

Explores the rising tide of anger in contemporary society through Socratic dialogues, examining the disconnect between economic statistics showing prosperity and widespread feelings of stress and unfairness. Analyses roots of public anger – from austerity policies to stagnant wages – and proposes radical solutions for addressing economic exclusion and political polarisation.

https://cup.columbia.edu/book/angrynomics/9781788212793/

[Opinion Polls] How Popular Are Post-capitalist Ideas? Some Recent Data (2024). Jason Hickel

Comprehensive compilation of polling data demonstrating widespread public support for post-capitalist policies across multiple countries. Shows majority support for workplace democracy, universal public services, progressive taxation, job guarantees, and climate justice measures.

https://www.jasonhickel.org/blog/2023/11/24/how-popular-are-post-capitalist-ideas

[OpEd] Europe's Flawed Investment Strategy (2025). Daniel Gros, Project Syndicate

Critical examination of the Draghi Report's recommendation for €800+ billion in annual EU investment increases. Uses Japan's decades of economic stagnation, despite high investment levels, to caution that investment alone is not a panacea for Europe's competitiveness challenges.

https://www.project-syndicate.org/commentary/japan-lesson-for-eu-investment-strategy-by-daniel-gros-2025-08

[OpEd] Can Big Tech Be Taxed More? The True, the False and the Uncertain (2025). Aicha Fall, Polytechnique Insights

Analysis of challenges in taxing digital multinationals, examining why European attempts at harmonised digital taxation have failed due to unanimity requirements and aggressive tax optimisation strategies. Evaluates the effectiveness of recent reforms including France's digital services tax and the OECD's global minimum tax.

https://www.polytechnique-insights.com/en/columns/digital/can-gafams-be-taxed-more-the-true-the-false-and-the-uncertain/

[Policy Paper] A Blueprint for a Coordinated Minimum Effective Taxation Standard for Ultra-High-Net-Worth Individuals – Commissioned by the Brazilian G20 Presidency (2024). Gabriel Zucman

Comprehensive technical proposal for an internationally coordinated 2% minimum tax on billionaires' wealth, demonstrating how contemporary tax systems fail to effectively tax ultra-high-net-worth individuals. Details implementation mechanisms, revenue projections ($200-250 billion annually), and enforcement challenges.

https://gabriel-zucman.eu/files/report-g20.pdf

[Policy Commentary] Tug-of-war over Economic Security: Italy's 'Golden Power' in the UniCredit-Banco BPM Case (2025). Federica Marconi, IAI

Examines Italy's April 2025 use of 'golden power' FDI screening to block UniCredit's acquisition of Banco BPM, marking the first application to the banking sector. Analyses the European Commission's challenge to Italy's decision as potentially violating EU law and ECB competencies, highlighting the risk of misusing economic security tools for political purposes and the tension between national protectionism and EU integration.

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