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The Lisbon National Reform Programs: New Ideas for Austria's Economic Policy

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Following the relaunch of the Lisbon Process, the EU Member States drew up their National Reform Programs (NRPs) in the second half of 2005. This paper starts by pinpointing potential new ideas for Austria's economic policies and policymaking from a selection of other NRPs, with the aim of suggesting means how to further improve the quality of the Austrian NRP. The author then examines the question of whether the reform program in itself can increase the likelihood of actually transforming the measures announced in the NRP into tangible policies.

The topics discussed include competition policy, education and further training, employment promotion measures, public sector reform, and support programs for small and medium-sized enterprises (SMEs). Austria's economic policymaking may find stimulus in the forward-looking, cross-sectoral and goal-oriented political strategies and action plans of other countries, which also contain elements of monitoring and evaluation.

The NRP's prospects for success in improving the implementation of economic policies depend on whether or not it can become an effective commitment device for growth- and employment-oriented economic policy. Arguably, this will only be possible if a number of conditions are met: The NRP must achieve a higher profile in public consciousness and its signaling effect must be clarified through precise analyses of the influence on growth and employment engendered by the measures set out in the program. Furthermore, the appointment of an official body (such as the European Commission or an independent research institute) to evaluate and report on the progress of each country would be of value.

The full text of this article can be found in *Monetary Policy & the Economy*, Q2/06:

http://www.oenb.at/en/geldp_volksw/vowi_pub/economic_publications.jsp