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Effects of EU Regional Policy: 1989-2013

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Abstract

This paper analyzes the regional effects of EU Regional Policy during four programming periods: 1989-1993, 1994-1999, 2000-2006, 2007-2013. In particular, the focus is on the impact of transfers during the Financial and Economic Crisis and on the effects of gaining versus losing treatment status under the main Regional Policy subprogram – referred to as Objective 1 or Convergence Objective. We find that effects of Objective 1 status on growth are positive though not very long-lived: the effects of losing Objective 1 status on economic growth are negative, and the earlier positive effects on growth in the period(s) of Objective 1 treatment more or less undone. We show that the effects are weaker during the Crisis than before, in particular, on per-capita income in countries where the Crisis hit harder.

Key words: Regional transfers; Local average treatment effects; European Union.

JEL classification: C21; O40; H54; R11

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