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The European semester as Goldilocks: macroeconomic policy coordination and the recovery and resilience facility

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Responding to the Covid-19 pandemic the European Council took the important decision to provide unprecedented financial support to member states, to help them with the fall-out of the ensuing economic crisis. Within just a few months, the EU agreed to the creation of a temporary institutional structure to support member states in need. Its formal establishment occurred in February 2021: the Recovery and Resilience Facility (RRF) would provide financial support to member states, notably through a combination of