

Final Report

[CIRCLE]

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1 General Information

1.1 Acronym of the collaborative project

circle

1.2 Full title of the project

Care and Income Redistributive Cycles in the Lives of Europeans

1.3 Project duration

Planned start date	15/03/2017
Actual start date (of earliest starting national partner)	15/03/2017
Planned end date	31/10/2021
Actual end date (of latest ending national partner)	31/10/2021

1.4 Project coordinator

Name	ELSA FORNERO
Institution	FONDAZIONE COLLEGIO CARLO ALBERTO
Country	ITALY
Email	elsa.fornero@unito.it
Funding Organisation	MIUR
Duration project participation	15/03/2019 – 31/10/2021

1.5 Project Partners

Name Principal Investigator	Olga Canto
Institution	University of Alcala
Country	Spain
Email	olga.canto@uah.es
Funding Organisation	MINISTERIO DE LA CIENCIA, INOVATION Y UNIVERDIDADE
Duration project participation	30/03/2017 – 30/09/2019

Partner 3

Name Principal Investigator	Tim Goedemé \ Gerlinde Verbist
Institution	CPB-University of Antwerp
Country	BELGIUM
Email	tim.goedeme@uantwerpen.be gerlinde.verbist@uantwerpen.be
Funding Organisation	BELSP0 - Federal Public Planning Service Science Policy
Duration project participation	15/03/2019 – 31/10/2021

1.6 Project budget

Please add the budget of the overall project (total budget) and the budget per partner in Euros.

	Funds awarded	Actual spend
Total Budget	€320350	€ 294310,66

	Funds awarded	Actual spend
Budget Partner 1	€ 77384	€ 77384
Budget Partner 2	€ 74000	€47360,66
Budget Partner 3	€ 168966	€168966
Budget Partner 4	€	€
Budget Partner 5	€	€

Please insert further rows of the table to add more partners, as appropriate.

2 Plain English Abstract

Please briefly summarise the project including its achievements and main conclusions in plain English (see <http://www.plainenglish.co.uk/free-guides.html>). This abstract will be made publicly available, including being published on the JPI MYBL website (max. 500 words).

The aim of CIRCLE is to provide new empirical evidence of the impact of the interaction between the economic and demographic changes and the welfare systems on the distribution of the resources, rights and responsibilities between generations. In many EU countries, welfare provisions addressed to older people are pay as you go financed and fast population ageing boosts redistribution from the young to the old. However, compensatory mechanisms redistributing resources from the old to the young are often implemented at intra-household level, mainly through inter-vivos transfers and informal care provisions.

The analysis takes both redistributive flows into account and covers a variety of EU welfare state models, giving a strong base for generalizing the results and deriving useful policy implications.

Work-Package 1 evaluates the intergenerational redistribution of resources induced by the major provisions of the European welfare systems addressed to older people.

Work-Package 2 investigates the informal intra-household mechanisms of intergenerational insurance of income and care risks in European countries in the last ten years.

Work-Package 3 investigates the perceptions and comprehension that individuals have of the aims of the main welfare provisions and of their implications in terms of intergenerational relationships. A new survey will be run in Belgium, Italy and Spain allowing new research on this unexplored issue.

Work-Package 4 designs a cogent dissemination strategy.

3 Achievements

Please describe the achievements of the overall project. There is space to elaborate on the achievements of individual work packages separately in the next section. The aim of the joint call was to support research which will improve the understanding of how different approaches to welfare secure the quality of life, especially on older people. The following research questions were asked:

- I. Understanding wellbeing: how appropriate are current measures of wellbeing across the changing life course?
- II. Intergenerational relationships: how can welfare models distribute resources, rights and responsibilities in fair and sustainable ways?
- III. Welfare models: How can welfare models secure the health and wellbeing for older people confronted to caring needs, subject to frailty and nearing the end of life?

Please explain how the project results contribute in answering these research questions (if applicable).

Understanding wellbeing: how appropriate are current measures of wellbeing across the changing life course?

WP 1 evaluated the intergenerational redistribution of resources induced by the major provisions of the European welfare systems addressed to older people.

Key findings:

- Multigenerational households are a short-term 'coping strategy' to alleviate child poverty with solidarity from older to younger generations
- Pension-related tax expenditures can have a sizeable impact on revenue and strong effects on inequality and poverty and tend to be progressive on two levels: first, among pensioners, by favouring those with lower incomes; second, among people of working age, through a partial or no deduction of pension contributions, draining resources from those at the top of the income distribution.

Intergenerational relationships: how can welfare models distribute resources, rights and responsibilities in fair and sustainable ways?

WP2 investigated the informal intra-household mechanisms of intergenerational insurance of income and care risks in European countries in the last ten years.

Key findings:

- A new measure of downward (and upward) mobility that considers incidence, intensity and inequality of income gaps shows that considering incidence in the analysis of downward income mobility is not enough to evaluate the impact of income losses
- Women's retirement leads to an increase in their daughters' employment only in countries with weak family policies and strong family ties due to increases in in-kind transfers to daughters and grandchild care following retirement.
- Short work interruptions are not negatively associated with mothers' absolute and relative earned income in later life, long work interruptions and a failure to return to work have a large impact on women's long-term economic wellbeing. The effect is more marked in countries where decommodification through family and pension policies is limited.

Welfare models: How can welfare models secure the health and wellbeing for older people confronted to caring needs, subject to frailty and nearing the end of life?

WP 3 investigated the perceptions and comprehension that individuals have of the aims of the main welfare provisions and of their implications in terms of intergenerational relationships.

Key findings:

- Basic economic and financial literacy, and specifically basic knowledge of social security systems, can induce less opposition towards the fundamentals of pension reforms (particularly among the elderly), with important consequences not only for the adequacy of provisions for old age, but also in terms of social cohesion of a country. Findings confirm the crucial role played by both financial education programs and transparent institutional information by public pension agencies.

4 Work Packages

Please complete the tables below which are intended to capture details of the achievements of the individual work packages. There is also space to highlight where you have had to deviate from your original work plans and why. This information will help us in anticipating problems that may be experienced by award holders in future joint calls. This section is for internal use and the information you provide will not be published.

4.1 Summary of Work Packages

WP	Title
WP 1	<p>Intergenerational redistribution of resources</p> <p>The WP evaluates the impact of different models of welfare state on the intergenerational relationships, focusing on the role of institutions aimed at providing resources to the elderly while the burden of their financing is mainly on the working age population.</p>
WP 2	<p>Intergenerational insurance of income and care risks</p> <p>The WP investigates the implications of the demographic and economic changes on income distribution and informal caring provision at intra-household level in European countries in the last ten years.</p> <p>The financing of welfare systems based on a pay as you go mechanism is based on an implicit intergenerational pact. The basic assumption is that if individuals do not understand and agree with the final objectives of the welfare system, they are tempted to put in act behaviours that potentially can distort its effects and enhance intergenerational conflicts.</p>
WP 3	<p>Intergenerational conflicts</p> <p>The WP investigates the perceptions and comprehension that individuals have of the aims of the main welfare provisions and of their implications in term of intergenerational relationships given the current demographic trends. A new survey will be run in Belgium, Italy and Spain allowing new empirical research to be conducted on the role of communication, economic and financial literacy, and comprehension of the overall design of the welfare systems, exploiting the cross country specificities.</p>
WP 4	Dissemination

4.2 Achievements

Achievements WP 1
<p>Please describe the achievements of work package 1 in relation to the initially planned objectives (max. 2 pages).</p> <p>All the planned tasks have been completed.</p> <p>Task 1.1a (The role of the minimum pensions on elderly poverty) (Working Paper n. 9 - forthcoming) "The anti-poverty effects of minimum pension schemes in the European Union" by Francesco Figari and Andrea Riganti.</p> <p>Abstract</p> <p>This study analyses the redistributive effects of the minimum pension schemes across European countries. Using the European microsimulation model EUROMOD, which facilitates the identification of minimum pension schemes in a comparable way across countries, we quantify the extent to which these schemes contribute to alleviate elderly poverty across Europe.</p> <p>Nevertheless, the financial well-being of older people depends crucially on the pension system as a whole. Countries with generous minimum pension schemes are those which allocate relatively fewer resources to other pillars of the pension system. On the one hand, they are more effective in reducing elderly poverty rates. On the other hand, they fail to ensure a level of financial well-being of older people in line with the overall population.</p>

Task 1.1b (The role of the minimum pensions on elderly wellbeing) was completed in November 2019, with the working paper n. 6 “A safety net that holds? Tracking minimum income protection adequacy for the elderly, the working and the non-working of active age” by Sarah Marchal, Linus Siöland.

Abstract: This paper for the first time compares trends in minimum income protection for three different target groups: the working, the non-working (but able to work) of active age and the elderly. It aims to provide an inventory of recent changes in minimum income protection, while at the same time highlighting differences in policy treatment in the latest decennium, offering an exploration of the potential concerns and reasoning behind benefit setting for different target groups. We use new data tracking minimum income protection generosity for the period 2009-2018, with indicators carefully calibrated in order to reflect the legally guaranteed minimum situation in each EU Member State.

Task 1.2 (The redistributive effect on taxes on pensions: principles and practices) was completed in December 2021, with the working paper n. 8 “Old age social protection through taxes? A Comparison of the Distributive Effects of Taxes on Pensions and Income from Work in the EU” by Ella-Marie Assal, Sakura Panagamuwa Gamage, Gerlinde Verbist.

Abstract: Although there are important links between the pension system and the tax system, both systems are often studied in isolation. In this paper, we study the interaction between the pension and tax system from a social inequality perspective, in the EU-27 countries and the UK. We study whether both systems reinforce each other or whether they operate in opposite directions. We provide a framework in which countries are classified according to the characteristics of their tax-benefit system, departing from the idea that the underlying principle of the welfare state will affect key decisions regarding pension systems and their taxation. In the analysis, we use the European microsimulation tax-benefit model EUROMOD to calculate the tax burden for pensioners and workers. We study how the tax burden differs across the distribution of pre-tax income and use a decomposition to show how taxes on each component influence progressivity of overall taxes and social contributions. We investigate whether any cross-country (dis)similarities can be discerned related to the welfare state types presented in the literature. Our results indicate that almost all countries use the tax system as a social policy tool. The distributive effects, however, differ across countries. There is variation with regards to the extent to which pensioners are taxed into poverty and with regards to the effect on tax progressivity.

The policy recommendations drawn from the WP were published in the Policy Brief n. 8.

The outcome of **Task 1.3 (Revenue and distributive effects of pension tax expenditures)** was published as CIRCLE WP n. 4 and as an article in the International Tax and Public Finance. The paper has been presented at numerous conferences and workshops.

Abstract: Policy discussions on pension systems generally focus on their sustainability and design, including retirement age, income reference and contributory period, with relatively little attention devoted to the tax treatment of pension contributions and pension benefits. However, tax expenditures—defined as deviations from an agreed benchmark tax system—are widely used in EU Member States, and little is known about their fiscal and distributional impact. This paper quantifies the fiscal and distributional impact of tax expenditures related to public and private contributory pension schemes, affecting both contributions and pension benefits, in 28 European countries using EUROMOD, the EU-wide microsimulation model. We find that pension-related tax expenditures can have a sizeable impact on revenue and strong effects on inequality and poverty. Tax expenditures tend to be progressive on two levels: first, among pensioners, by favouring those with lower incomes, mainly as a result of the preferential treatment given to pension incomes; and, second, among people of working age, through a partial or no deduction of pension contributions, draining resources from those at the top of the income distribution. Moreover, embracing a lifetime perspective, tax expenditures tend to redistribute resources in favour of women and low educated individuals

Achievements WP 2

Please describe the achievements of work package 2 in relation to the initially planned objectives (max. 2 pages).

All Tasks related to Task 2 have been completed.

The outcome of **Task 2.1 (The changing patterns of income mobility by age cohorts in EU countries)** was published as CIRCLE WP n. 3 and has been presented at numerous international conferences (e.g. IARIW 2019 and ECINEQ 2019) and workshops.

Abstract: We propose a subgroup decomposable class of income mobility measures with good axiomatic properties by adapting the concept of “individual income gap between two moments in time” to a framework that is traditionally used in the measurement of poverty and deprivation. This framework is explicit in incorporating the necessary judgements about how to aggregate individual income gaps by making use of the indices with best normative properties within the poverty literature. This strategy allows us to provide intuitive and simple measures of downward (and upward) mobility that consider incidence, intensity and inequality of income gaps and are easy to comprehend and communicate to policy makers. Moreover, these measures are consistent with a simple and intuitive graphical device. As an empirical illustration of the use of this class of measures, we present an analysis of downward income mobility for different age groups in three EU countries using the European Union Survey of Income and Living Conditions (EUSILC) longitudinal data from 2004 up to 2015.

Task 2.2a (Living arrangements and poverty across Europe) resulted in the Working Paper n.7 “Youth living arrangements and household employment deprivation: evidence from Spain”, by Olga Cantó, Inmaculada Cebrián, Gloria Moreno.

Abstract: Economic difficulties during recessions affect young individuals’ life projects and may delay emancipation and childbearing. For a period of persistent growth, previous analyses on emancipation in Spain found a key role of the “adapting to circumstances” attitude in youth cohabiting living arrangements: a large number of young individuals reduce their poverty risk by remaining at their parental homes if both parents are employed, and at the same time, a significant number of households reduce their poverty risk by adding cohabiting young workers’ wages to their disposable income. Using individual and household employment deprivation information from an extensive dataset, we study the evolution and determinants of youth living arrangements and economic outcomes for a large period including a bust, a deep recession and a recovery. Our results show that in addition to individual labor market status, the employment deprivation levels of other active household members are key determinants of youth economic outcomes and living arrangements decisions all along the business cycle.

The outcome of **Task 2.2b (Cross-generational transfers)** was published as CIRCLE WP n. 5 “Solidarity between generations in extended families. Direction, size and intensity”, by Gerlinde Verbist, Ron Diris, Frank Vandenbroucke (November 2018), and as an article in the European Sociological Review. It was presented at numerous international conferences (e.g. ESPANET 2019 and ECINEQ 2019) and workshops.

Abstract: We analyse intergenerational solidarity within multigenerational (MG) households, and assess how the formation of these households is related to poverty across European countries. Using data from EU-SILC 2013, we first assess to what extent financial gains of the formation of the MG households are pro-child, pro-elderly or to the benefit of all. Next, we determine how the prevalence of MG households relates to poverty risks, and especially how (the sharing of) elderly income impacts child poverty. We analyse (1) the direct relationship between living in a MG household and child poverty using a logistic regression and (2) the contribution of elderly income to lowering child poverty risks, under different scenarios of cost-sharing and resource-sharing using a pre-post analysis. The results indicate that the formation of MG households operates mainly as solidarity from older to younger generations. Although not designed for this purpose, pensions thereby also serve as a function to alleviate child poverty in these countries where MG households are most prevalent.

The outcome of **Task 2.3 (Grandmothers’ labor force participation and daughters’ fertility and working choices)** was published as CIRCLE WP n. 2 and has been presented at numerous international conferences and workshops.

Abstract: Family support is stronger in countries with weak family policies. In this paper, I test whether the impact of women’s retirement on their daughters’ employment differs between countries with strong and weak family policies. Using SHARE and self-collected historical data on early and full retirement ages in 20 European countries, I find that women’s retirement leads to an increase in their daughters’ employment in countries with low family benefits, while the opposite is true in high family-benefits countries. The positive effect found in low family-benefits countries can be explained by a decrease in monetary transfers and an increase in grandchild care following retirement. Instead, the reduction in help with practical matters and contact with daughters can explain the negative effect in high family-benefits countries.

The outcome of **Task 2.4 (Career interruptions and labour market disadvantages)** was published as CIRCLE WP n. 1.

Abstract: Tax expenditures are exceptional tax treatments with respect to a generally agreed benchmark tax system. They are granted to categories of tax-payers with the aim to achieve specific socio-economic and political goals. Tax expenditures are widely used by EU Member States but little is known on their effectiveness and efficiency. Nevertheless, in the present context of constrained public budgets, policy recommendations often call for streamlining them. This paper quantifies the fiscal and distributional impact of pension-related tax expenditures in 27 European countries using EUROMOD, the EU-wide microsimulation model. We focus on the tax expenditures related to the accumulation and decumulation phases of II and III pension pillars. We find that pension-related tax expenditures can have a sizeable revenue cost and strong impact on inequality and poverty reduction. Moreover tax expenditures tend to be progressive at two levels. First, among elderly by favouring lower income pensioners, mainly through a favourable treatment of pension incomes. Second, among working-age individuals, through partial or no deduction of pension contributions, draining resources from those at the top of the income distribution.

Achievements WP 3

Please describe the achievements of work package 3 in relation to the initially planned objectives (max. 2 pages).

Although the pandemic affected the survey activities, the data relating to the drop-off were delivered to SHARE Central-team in a sufficient number to guarantee representative analyses of the three countries. The data have been correctly linked, on an individual basis, to the SHARE data and thus allow to exploit all the information, cross-sectional and longitudinal, included in SHARE.

The data analysis is merged into Working Paper n. 10 "Pension reforms and intergenerational conflicts: What is the role of information and education strategies?" by Elisa Castagno, Flavia Coda Moscarola, Francesco Figari, Elsa Fornero and Mariacristina Rossi (with research assistance provided by Stefania Basiglio). The paper is forthcoming on the CIRCLE website.

Abstract: Although radical reforms of the pension systems have been undoubtedly successful in recovering the financial sustainability, they also met the strong opposition of large groups of the population often threatening social cohesion. This task aims at exploring the underlying reasons of this evidence and proposing strategies to help European countries avoid intergenerational conflicts while facing a challenging ageing process and weak public finance sustainability. Almost by definition, reforms aiming at reducing the generosity of welfare provisions disrupt the plans for the future of many households and those who are involved resist them. However, some of the most important reforms also met the strong opposition of young individuals who were actually supposed to gain from them. It seems indeed the case that both the young and the old are unaware of the potentially devastating intergenerational conflicts hidden behind the growing financial unsustainability of the welfare state. The harsh opposition faced by these types of reforms make politicians very reluctant to undertake them, even when demographic and economic conditions make them unavoidable. Thus, exploring the reasons behind voters' opinions about the pensions system and the feasibility of pension reforms is topical in the public debate of most European countries. In order to explore the underlying reasons for opposition to pension reforms, as part of the CIRCLE project, we designed an ad hoc questionnaire in the framework of the SHARE survey infrastructure. The aim of such questionnaire is to explore understanding of pension reforms of individuals aged 50 years old or more in three (quite different) European countries (Belgium, Italy and Spain) that are at different stages of their pension systems' reform process and how this correlates with preferences for redistribution, economic and financial literacy and other individual characteristics.

In addition, a paper – initially not planned in the CIRCLE project – focuses on the Italian case: "Pension reforms and intergenerational conflicts: what is the role of knowledge?" by Francesco Figari, Elsa Fornero, Noemi Oggero, Mariacristina Rossi.

Abstract: Despite the relevance of the issue of pension system sustainability in most advanced economies, the drivers of opposition to pension reforms are still under-investigated. In this paper, we examine individuals' perceptions of the aims of pension reforms and whether they depend on actual knowledge and beliefs. Using an ad hoc module of the SHARE data, we find that financial and pension knowledge make individuals more willing to accept pension reforms. In particular, individuals with a basic level of pension knowledge recognize that population ageing, low economic growth, and low participation in the labor market, and thus low contributions by the young make the public pension system hardly sustainable.

Achievements WP 4

Please describe the achievements of work package 4 in relation to the initially planned objectives (max. 2 pages).

The main dissemination channel has been the project website, www.circle-cerp.carloalberto.org, which contains information on the work in progress, output and events related to the project. The dissemination of the research results took place through the publication of a series of working papers and policy briefs linked to each result.

All documents have been written in English.

The partners sent periodic newsletters to their mailing lists. To date, 5 newsletters have been sent (December 2017, June 2018, December 2018, December 2019, April 2021).

At the conclusion of the project, on 28 and 29 October 2021 an in-person and hybrid event was organized at the Collegio Carlo Alberto entitled: "Why Financial Literacy is increasingly important and increasingly multifaceted" with 15 presentations on topics related to those developed during the CIRCLE project. The event saw the participation of over 30 Italian and foreign researchers in attendance and others connected online.

Please insert further tables to add more work packages, as appropriate.

4.3 Deviations from the original work plan

Please describe any significant deviations from the original work plan at the level of the overall project and each individual work package. Describe how any deviations differ from the original plan and give clear reason(s) for the deviation(s) or anything not achieved to date.

Although the project officially started in March 2017, for bureaucratic complexities the leading partner Collegio Carlo Alberto signed the formal agreement with the Italian Ministry of Education only in September 2019. This uncertainty about the availability of funds has meant for the Collegio the necessity to work with internal resources only and made the implementation of the study more difficult. WP 3 also got delayed because of the delayed availability of data from the SHARE drop off, whose release was initially due in Autumn 2020, but has been postponed to Spring 2021.

The partners had therefore to postpone the last part of the study - an analysis of the perceptions and comprehension that individuals have of the aims of the main welfare provisions and of their implications in terms of intergenerational relationships given the current demographic trends – which strongly relied on the SHARE drop off data. For these reasons we requested and obtained an extension of the project until October 2021. This extension was granted to CCA and to CPB-University of Antwerp.

5 Key Findings and Recommendations

Please describe the key high-level findings of the research for each work package (max. four key findings per work package) and highlight recommendations associated with each key finding (e.g., recommendations for policy or practice).

WP 1	
Key findings	Recommendations
See WP 4-6-8	See Policy Briefs 4-6-8

WP 2	
Key findings	Recommendations
See WP 1-2-3-5-7	See policy briefs 1-2-3-5-7

WP 3	
Key findings	Recommendations
See WP 9-10	Basic economic and financial literacy, and specifically basic knowledge of social security systems, can induce less opposition towards the fundamentals of pension reforms (particularly among the elderly), with important consequences not only for the adequacy of provisions for old age, but also in terms of social cohesion of a country. Our findings hence confirm the crucial role played by both financial education programs and transparent institutional information by public pension agencies

Please insert further tables to add more work packages, as appropriate.

6 Milestones

Please describe the milestone(s) for each work package and indicate when you achieved each milestone, leaving the final column blank if the milestone was not achieved.

WP	Milestone	Date achieved
WP 1,2,3	CIRCLE kick-off meeting, Antwerp	24 March 2017
	JPI MYBL Conference and Networking meeting, Brussels	13 February 2018
	CIRCLE team meeting, Alcalá	30 November 2018
	JPI Seminar 'Welfare, wellbeing and demographic change: Understanding welfare models' (online)	7 October 2020

Please insert further rows to add more deliverables, as appropriate.

7 Deliverables

Please describe the deliverable(s) for each work package and indicate when you achieved each deliverable, leaving the column blank if the deliverable was not achieved. In addition, please report the dissemination level (i.e., public, confidential) and the format of the deliverable (e.g., report, video). Please collate copies of all the deliverables in a ZIP-file and submit the file along with this report. Please name the individual items in the ZIP-file identically to the deliverable names in the table below to enable easy identification.

The list of deliverable corresponds to the list of

WP	Deliverable name	Date achieved	Dissemination level	Format	Attached
WP 1	“Size and distributional pattern of pension-related tax expenditures in European countries” di Salvador Barrios, Flavia Coda Moscarola, Francesco Figari, Luca Gandullia, 2020, International Tax and Public Finance 27: 1287–1320.	Nov 2019	Public	Article	https://link.springer.com/article/10.1007/s10797-019-09580-7
WP 1	CIRCLE WP. N 4 “Size and distributional pattern of pension-related tax expenditures in European countries” di Salvador Barrios, Flavia Coda Moscarola, Francesco Figari and Luca Gandullia	Nov 2018	Public	Working Paper	https://circle-cerp.carloalberto.org/category/output/
WP 1	CIRCLE WP N. 6 “A safety net that holds? Tracking minimum income protection adequacy for the elderly, the working and the non-working of active age” di Sarah Marchal and Linus Siöland	Nov 2019	Public	Working Paper	https://circle-cerp.carloalberto.org/category/output/
WP 1	CIRCLE WP N. 8 “Old age social protection through taxes? A Comparison of the Distributive Effects of Taxes on Pensions and Income from Work in the EU” di Ella-Marie Assal, Sakura Panagamuwa Gamage and Gerlinde Verbist.	Dec 2021	Public	Working Paper	https://circle-cerp.carloalberto.org/category/output/
WP 1	Circle PB 4 “The fiscal and distributional impact of pension-related tax expenditures in the EU”	Dic 2019	Public	Policy brief	https://circle-cerp.carloalberto.org/category/output/

WP 1	Circle PB 6 “Does the safety net hold?”	Mar 2021	Public	Policy brief	https://circle-cerp.carloalberto.org/category/output/
WP 1	Circle PB 8 “Old age social protection through taxes? Distributive effects of taxes on pensions and income in the EU”	Dec 2021	Public	Policy brief	https://circle-cerp.carloalberto.org/category/output/
WP 2	“Solidarity between generations in extended families. Direction, size and intensity”, di Verbist, G., Diris R., Vandenbroucke, F., 2020, <i>European Sociological Review</i> 36(2), 317–332.	Apr 2020	Public	Article	https://doi.org/10.1093/esr/jcz052
WP 2	“The uneven impact of women’s retirement on their daughters’ employment” di Ainhoa Aparicio Fenoll, 2020, <i>Review of Economics of the Household</i> 18 (3), 795-821	Nov 2019	Public	Article	https://link.springer.com/article/10.1007/s11150-019-09473-y
WP 2	“Absence from Work after the Birth of the First Child and Mothers’ Retirement Incomes: A Comparative Analysis of 10 European Countries”, 2021, <i>Work, Employment and Society</i> , Vol 35 (3), 470-489	Aug 2020	Public	Article	https://doi.org/10.1177/0950017020937935
WP 2	CIRCLE WP N. 1 “How long is too long? Long-term effects of maternity-related job interruptions on mothers’ income in 10 European countries” by Giulia M. Dotti Sani and Matteo Luppi	Jan 2018	Public	Working Paper	https://circle-cerp.carloalberto.org/category/output/
WP 2	CIRCLE WP N. 2 “The uneven impact of women’s retirement on their daughters’ employment” by Ainhoa Aparicio Fenoll	Jun 2018	Public	Working Paper	https://circle-cerp.carloalberto.org/category/output/
WP 2	CIRCLE WP n. 3 “A simple subgroup decomposable measure of downward (and upward) income mobility” by Elena Bárcena, Olga Cantó	Jul 2018	Public	Working Paper	https://circle-cerp.carloalberto.org/category/output/

WP 2	“A simple subgroup decomposable measure of downward (and upward) income mobility” by Elena Bárcena, Olga Cantó No 472, Working Papers from ECINEQ, Society for the Study of Economic Inequality	Jul 2018	Public	Working Paper	https://econpapers.rrmec.org/paper/inqinqwps/ecineq2018-472.htm
WP 2	CIRCLE WP N. 5 “Solidarity between generations in extended families. Direction, size and intensity” di Gerlinde Verbist, Ron Diris and Frank Vandenbroucke	Nov 2018	Public	Working Paper	Link provided
WP 2	CIRCLE WP N. 7 “Youth living arrangements and household employment deprivation: evidence from Spain” di Olga Cantó, Inmaculada Cebrián and Gloria Moreno	Jan 2021	Public	Working Paper	https://circle-cerp.carloalberto.org/category/output/
WP 2	Circle PB 1 “Ensuring adequate economic support to older mothers”	May 2018	Public	Policy brief	https://circle-cerp.carloalberto.org/category/output/
WP 2	Circle PB 2 “Measuring the incidence, intensity and inequality of income losses (or gains) by age groups”	Jul 2018	Public	Policy brief	https://circle-cerp.carloalberto.org/category/output/
WP 2	Circle PB 3 “Solidarity between generations in extended families: a “coping strategy” against inadequate social protection”	Dic 2019	Public	Policy brief	https://circle-cerp.carloalberto.org/category/output/
WP 2	Circle PB 5 “The uneven impact of women’s retirement on their daughters’ employment”	Jan 2020	Public	Policy brief	https://circle-cerp.carloalberto.org/category/output/
WP 2	Circle PB 7 “Youth living arrangements and household employment deprivation”	Mar 2021	Public	Policy brief	https://circle-cerp.carloalberto.org/category/output/

WP 3	CIRCLE WP N. 9 “The anti-poverty effects of minimum pension schemes in the European Union” di Francesco Figari and Andrea Riganti	forthcoming	Public	Working Paper	https://circle-cerp.carloalberto.org/category/output/
WP 3	CIRCLE WP N. 10 “Pension reforms and intergenerational conflicts: What is the role of information and education strategies?” di Elisa Castagno, Flavia Coda Moscarola, Francesco Figari, Elsa Fornero and Mariacristina Rossi	forthcoming	Public	Working Paper	https://circle-cerp.carloalberto.org/category/output/

Please insert further rows to add more deliverables, as appropriate.

8 Outputs

8.1 Publication list

Please list the publications that resulted from the funded project and indicate which type of publication (e.g., peer reviewed article, book/book chapter, review, communication in scientific congress, dissertation, other).

Title	Type
“Solidarity between generations in extended families. Direction, size and intensity”, Verbist, G., Diris R., Vandenbroucke, F., 2020, <i>European Sociological Review</i> 36(2), 317–332.	article in scientific journal
“Size and distributional pattern of pension-related tax expenditures in European countries” Salvador Barrios, Flavia Coda Moscarola, Francesco Figari, Luca Gandullia, 2020, <i>International Tax and Public Finance</i> 27: 1287–1320.	article in scientific journal
“The uneven impact of women’s retirement on their daughters’ employment” Ainhoa Aparicio Fenoll, 2020, <i>Review of Economics of the Household</i> 18 (3), 795-821	article in scientific journal
“Absence from Work after the Birth of the First Child and Mothers’ Retirement Incomes: A Comparative Analysis of 10 European Countries”, Giulia M. Dotti Sani and Matteo Luppi 2021, <i>Work, Employment and Society</i> , Vol 35 (3), 470-489	article in scientific journal
CIRCLE WP N. 1 “How long is too long? Long-term effects of maternity-related job interruptions on mothers’ income in 10 European countries” by Giulia M. Dotti Sani and Matteo Luppi	Working paper
CIRCLE WP N. 2 “The uneven impact of women’s retirement on their daughters’ employment” by Ainhoa Aparicio Fenoll	Working paper
CIRCLE WP n. 3 “A simple subgroup decomposable measure of downward (and upward) income mobility” by Elena Bárcena, Olga Cantó	Working paper
“A simple subgroup decomposable measure of downward (and upward) income mobility” by Elena Bárcena, Olga Cantó No 472, Working Papers from ECINEQ, Society for the Study of Economic Inequality	Working paper
CIRCLE WP. N 4 “Size and distributional pattern of pension-related tax expenditures in European countries” by Salvador Barrios, Flavia Coda Moscarola, Francesco Figari and Luca Gandullia	Working paper
CIRCLE WP N. 5 “Solidarity between generations in extended families. Direction, size and intensity” by Gerlinde Verbist, Ron Diris and Frank Vandenbroucke	Working paper
CIRCLE WP N. 6 “A safety net that holds? Tracking minimum income protection adequacy for the elderly, the working and the non-working of active age” by Sarah Marchal and Linus Siöland	Working paper
CIRCLE WP N. 7 “Youth living arrangements and household employment deprivation: evidence from Spain” by Olga Cantó, Inmaculada Cebrián and Gloria Moreno	Working paper
CIRCLE WP N. 8 “Old age social protection through taxes? A Comparison of the Distributive Effects of Taxes on Pensions and Income from Work in the EU” by Ella-Marie Assal, Sakura Panagamuwa Gamage and Gerlinde Verbist.	Working paper

CIRCLE WP N. 9 “The anti-poverty effects of minimum pension schemes in the European Union” by Francesco Figari and Andrea Riganti	Working paper
CIRCLE WP N. 10 “Pension reforms and intergenerational conflicts: What is the role of information and education strategies?” by Elisa Castagno, Flavia Coda Moscarola, Francesco Figari, Elsa Fornero and Mariacristina Rossi	Working paper
Circle PB 1 “Ensuring adequate economic support to older mothers”	Policy brief
Circle PB 2 “Measuring the incidence, intensity and inequality of income losses (or gains) by age groups”	Policy brief
Circle PB 3 “Solidarity between generations in extended families: a “coping strategy” against inadequate social protection”	Policy brief
Circle PB 4 “The fiscal and distributional impact of pension-related tax expenditures in the EU”	Policy brief
Circle PB 5 “The uneven impact of women’s retirement on their daughters’ employment”	Policy brief
Circle PB 6 “Does the safety net hold?”	Policy brief
Circle PB 7 “Youth living arrangements and household employment deprivation”	Policy brief
Circle PB 8 “Old age social protection through taxes? Distributive effects of taxes on pensions and income in the EU”	Policy brief

8.2 Presentations at (scientific) conferences and symposia, including JPI MYBL activities

Please list the presentations at (scientific) conferences and symposia that resulted from the funded project.

Presentation	Date
[Title presentation] at [name scientific conference] by [presenter name]	
["Solidarity between generations in extended families. Direction, size and intensity"] at [25th International Research Seminar on Issues in Social Security, FISS, Sigtuna, Sweden], [G. Verbist]	June 6-8, 2018
["Solidarity between generations in extended families. Direction, size and intensity"] at [ESPAnet conference, Vilnius], [G. Verbist]	September 2018
["A simple subgroup decomposable measure of upward and downward income mobility"] at [IARIW Conference (Copenhagen)] [O. Canto]	July 2018
[Size and distributional pattern of pension-related tax expenditures in European countries] at [IMA Conference] F. Figari]	June 2017
[Size and distributional pattern of pension-related tax expenditures in European countries] at Workshop “Household Finance and Retirement Savings”, CCA][F. Figari]	October 2017
[Size and distributional pattern of pension-related tax expenditures in European countries at [workshop: “Cost-Benefit Analysis of Tax Expenditures and other Revenue Measures”, Center of Excellence in Finance Ljubljana, Slovenia], [F. Figari]	April 2018
[Size and distributional pattern of pension-related tax expenditures in European countries] at [20th Workshop on Public Finance, Bank of Italy] [F. Figari]	21 March 2018
[Size and distributional pattern of pension-related tax expenditures in European countries] at [JRC Fiscal Policy analysis seminars] [f. Figari]	June 2018

[Size and distributional pattern of pension-related tax expenditures in European countries] at [Workshop “Pensions, housing and entrepreneurship. Hard choices between competing forms of wealth formation, CCA] [F. Coda Moscarola]	17 June 2019
[“The uneven impact of women’s retirement on their daughters’ employment”] at [Conference on “Demographics, Immigration, and the Labor Market” in Nuremberg]; [A. Aparicio]	4 Apr 2018
[“The uneven impact of women’s retirement on their daughters’ employment”] at [2nd Society of Economics of the Household conference in Paris] [A. Aparicio]	23 May 2018
[“A Simple Subgroup Decomposable Measure of Upward and Downward Income Mobility”] (Bárcena, E. & Cantó, O.) [35rd General Conference of the International Association for Research in Income and Wealth, Copenhagen, Denmark, http://www.iariv.org/c2018copenhagen.php]	August 2018
[“A Simple Subgroup Decomposable Measure of Upward and Downward Income Mobility”] [Cantó, O], [International Conference Equal Chances: Equality of Opportunity and Social Mobility around the World, Università degli Studi di Bari]	14-15 December 2018.
[“A Simple Subgroup Decomposable Measure of Upward and Downward Income Mobility”] [Cantó, O], [43rd Simposio de Análisis Económico, Universidad Carlos III de Madrid]	December 2018.
[“A Simple Subgroup Decomposable Measure of Upward and Downward Income Mobility”] [Cantó, O], [XXVI Encuentro de Economía Pública, Oviedo]	January 2019.
[“A Simple Subgroup Decomposable Measure of Upward and Downward Income Mobility”] [Cantó, O] [Invited Seminar at the University of Vigo]	April 2019.
[How long is too long? Long-term effects of maternity-related job interruptions on mothers' income in ten European countries”]. [Joint seminars of the Inequality Working Group (IWG) and the Comparative Life Course and Inequality Research Centre (CLIC). European University Institute”], [Giulia M. Dotti Sani]	7 Nov 2017
[How long is too long? Long-term effects of maternity-related job interruptions on mothers' income in ten European countries”]. [RC28 spring meeting Cologne] [Giulia M. Dotti Sani]	29 March 2017
[“Pension reforms and intergenerational conflicts: what is the role of knowledge?”]. [Workshop “Why Financial Literacy is increasingly important and increasingly multifaceted”, Collegio Carlo Alberto] [N. Oggero]	29 October 2021

Communications, public engagement activities and knowledge exchange events

Please list the communications, public engagement activities and knowledge exchange events where results from the funded project were shared with specific audiences, including the general public.

Activity or event	Date
CIRCLE website www.circle-cerp.carloalberto.org	Nov 2016 - today
Kick-off meeting, Antwerp	24 March 2017
Partners’ meeting, Alcalá	30 Nov 2018
Workshop “Household Finance and Retirement Savings”, Turin, organized by CeRP- Collegio Carlo Alberto, CINTIA-Centro Interuniversitario Nestpar Italy and the Department of Economic, Social, Mathematical and Statistical Sciences of the University of Turin. The event fostered interaction between senior and junior researchers working in the area of household finance and retirement savings. The workshop included a session dedicated to the work in progress of the CIRCLE project, with the participation of 2 members of the CIRCLE Scientific committee.	19-20 October 2017
Workshop “Pensions, housing and entrepreneurship. Hard choices between competing forms of wealth formation” The workshop, organized by Collegio Carlo Alberto, fostered interaction between senior and junior researchers and included the presentation of papers linked with the CIRCLE research topics.	17-18 June 2019
CIRCLE Newsletter n. 1 posted on circle website and sent to mailing lists	Dec 2017
CIRCLE Newsletter n. 2 posted on circle website and sent to mailing lists	June 2018

CIRCLE Newsletter n. 3 posted on circle website and sent to mailing lists	Dec 2018
CIRCLE Newsletter n. 4 posted on circle website and sent to mailing lists	Dec 2019
CIRCLE Newsletter n. 5 posted on circle website and sent to mailing lists	Apr 2021
Collegio Carlo Alberto annual reports 2017/218/219/20/21 include a description and updates of the project	March 2017/ 18/19/20/21
Participation of G. Verbist at the JPI MYBL Conference and Networking meeting, Brussels	13/02/2018
Participation of F. Figari in the JPI Online seminar 'Welfare, wellbeing and demographic change: Understanding welfare models'	07/10/2020
CeRP-Circle Workshop "Why Financial Literacy is increasingly important and increasingly multifaceted", Collegio Carlo Alberto; workshop on topics related to the CIRCLE themes, with about 30 participants from the academic world	29/10/2021

9 Impact

9.1 Scientific impact

Describe the nature of the major scientific impacts of your results, i.e. the addition to the current state of knowledge (new data, new methods, new perspective, confirmation of theses, first transnational approach). Describe to what extent the scientific impact has been promoted through the international and comparative perspective of the various members of the consortium (max. 2 page).

We are satisfied with the scientific impact of our study, which resulted already into 4 article in international journals. The team presented and discussed the CIRCLE papers in numerous international conferences and workshops, obtaining a good acceptance from researchers. Moreover, as part of WP 3, the CIRCLE project contributed to the release new data at individual level, i.e. the drop off of the SHARE survey in Belgium, Italy and Spain, available for scientific research to any interested researcher. Indeed, despite the available SHARE survey contains important individual characteristics that are fundamental to control for in our analysis, the complexity and multidimensionality of the CIRCLE research question required integrating the standard SHARE questionnaire with an ad hoc drop-off questionnaire to define our variables of interest.

9.2 Societal impact

Describe the impact of the results on different target groups (e.g., health professionals, policy makers, patients), including the pathway to reaching this impact. Describe how the results have been or will be used, disseminated and implemented by each target group, including beyond the lifetime of the project (max. 2 page).

CIRCLE is meant to have a relevant policy impact and we are positive that it will help to broaden the perspective on demographic change in the involved countries and Europe. We believe that our research can contribute to the debate on the redesign of the European welfare states, by:

- highlighting both intergenerational income redistributive flows and monetary and in kind compensating transfers occurring at intra-household levels. Intra-household solidarity and insurance of the many life-cycle risks can on the one hand compensate the shortcomings of the welfare state in a period in which there is scarcity of resources and, on the other hand, counterbalance the excess redistribution operated by current welfare regime in favour of the older generations and detriment of the young generations. To explore to what extent these compensation mechanisms operates in different European countries is interesting and useful for redesigning properly the future welfare systems (Work Package 1 and 2).
- clearly stating the criticalities related to the individuals' understanding of the welfare state functioning and reforms. Enhancing the comprehension of the welfare state institutions functioning can prevent individuals from undertaking improper behaviours addressed to neutralize the effects of the reforms (Work Package 3).

The team issued 8 Policy Briefs, available on the Circle website (circle-cerp.carloalberto.org/category/output/); the PB and have been disseminated via newsletters to the partners' communities and stakeholders. The PBs will remain available on the website after the end of the project.

10 Data Management and Data Sharing

Describe how this project contributes to sustainable data and research infrastructures; including a description of the sustainability of the research results within the wider research community. Please take into account the [FAIR data Principles](#) and indicate if your project (partly) contributes to these principles (max. 1 page).

The team used SHARE data (see 9.1). The Survey of Health, Ageing and Retirement in Europe is one of the most relevant research infrastructures in Europe, providing internationally comparable longitudinal micro data which allow insights in the fields of public health and socio-economic living conditions of European individuals. See <http://www.share-project.org/home0.html>

Publicly-funded research data are valuable, long-term resources that, where practical, should be made available for secondary scientific research. Some funders expect that all data created or repurposed during the lifetime of a grant will be made available for re-use or archiving, recognising that some research data are more sensitive than others. If you have created or repurposed data as part of your project and it has been made available for re-use or archiving, please use the table below to indicate where it can be accessed and who it can be accessed by.

Dataset	Available for	Available at
Name of the dataset	Who can access the data?	Link to the dataset (if applicable)
SHARE drop-off	CIRCLE researchers	Available from SHARE on demand

11 Collaboration

11.1 Collaboration within the project

Are the academic collaborations within this project new or were these existing collaborations? How did you involve the different academic partners in the project?

Most academic collaborations within the CIRCLE projects already existed, in particular those between economists at Collegio Carlo Alberto, University of Alcalà and University of Antwerp.

Moreover we have been successful in integrating sociologists at the Collegio Carlo Alberto in the project network; also, we have been collaborating with the SHARE survey methodology experts in order to prepare and fine-tune the drop off questionnaire.

The Italian, Spanish and Belgian teams have been interacting frequently in the past 3 years through meetings, skype and phone calls, e-mail exchanges; each task of the project involves the participation of at least two partners.

Also, the partners set up a Scientific Committee, composed of distinguished economists and sociologists of different nationalities, who are giving feedback on the papers produced in the study. The Scientific Committee includes: Bea Cantillon (University of Antwerp); Elsa Fornero (University of Turin and CeRP), chair; Alain Jousten (University of Liège); André Masson (Paris School of Economics); Manos Matsaganis (Politecnico di Milano); Pierre Pestieau (University of Liège).

11.2 Collaboration with Stakeholders

Are the collaborations with stakeholders within this project new or were these existing collaborations? How did you involve the different stakeholders in the project?

The stakeholders who showed interest in this project since its beginning are: the Global Financial Literacy Excellence Center (GFLEC), based in Washington, the Observatoire de l'Épargne Européenne (OEE) and the Bruegel think-tank. The 3 of them have a long run partnership with Collegio Carlo Alberto. Both GFLEC and OEE have collaborated with CCA in past funded research project, in particular in the field of financial literacy/education and the economics of saving, and maintain alive relationships with the CCA researchers on common research initiatives. Elsa Fornero sits in the OEE and GFLEC advisory boards, and participated in several Bruegel European Forums. We involved the stakeholders in the project by disseminating to them the project results; asking them to disseminate them further to their communities, and asking feedback on the work in progress.

11.3 Collaboration with Patients and the Public

How did you involve patients and/or the public in the project? Were patients and the public actively involved in research design and delivery? Did decisions about the research include the patient and public perspective Note, when we refer to patient and public involvement in research we mean research being carried out with and by patients and the public, not to, for or about them (see, www.invo.org.uk). We do not mean patient and public engagement, where research information is presented or disseminated to patients and the public.

n/a

11.4 Collaboration with other JPI MYBL projects

Please describe any connections, bilateral meetings, knowledge exchange etc. between your project and other JTC projects funded by the JPI MYBL.

CCA had informal exchanges with the coordinators of the Italian team of the project AgeWellAccounts and CREW (who unfortunately shared the insecurity about the funding process).

G. Verbist exchanged ideas with other JPI beneficiaries at the networking meeting held in Brussels in February 2018; in particular, she had fruitful exchanges with the Spanish representative of the WELTRANSIM project, which is relatively close to ours.

11.5 Collaboration with other European/national projects

Please describe actual and intended collaborations with other European/national projects (e.g. collaboration with related projects not funded by JPI MYBL).

The CIRCLE team interacted actively with the EUROMOD team at the Institute for Social and Economic Research at the University of Essex as some of the Tasks rely on EUROMOD-based analysis.

Moreover, the three partners interacted with members of the Italian, Belgian and Spanish SHARE teams and with researchers at the Munich Center for the Economics of Aging (MEA) in order to prepare the SHARE drop-off questionnaire.

Elsa Fornero has also been involved in the work of the Mercator Dialogue on Asylum and Migration (MEDAM) which addresses the most relevant research questions and pressing concerns of policy makers as far as immigration and intra-EU mobility of workers is concerned.

Also, other Collegio Carlo Alberto researcher are currently involved in the following policy oriented projects:

- “Youth employment partnership”, whose objective is to evaluate employment initiatives targeting youth in Spain, Hungary, Italy and Poland.
- CLEAR – CLOSing the gEndeR pension gAp by increasing women’s awaReness, which focuses on increasing female knowledge on the long term effects of labor market participation gaps over the life cycle and on the importance of planning retirement all over the life cycle.
- ANGLE- “A Network Game for Lifecycle Education” (2020-23). The main goal of ANGLE is to promote and increase financial literacy among young people. The starting point is the 'life course principle', which encourages young people to think about the consequences that financial choices can have for their future. ANGLE focuses on acquiring knowledge using innovative teaching techniques such as games and online learning resources that invite active participation. The consortium includes CCA as leading partner, NETSPAR, ETLA, the Warsaw Business School and Dauphine University,

Moreover, the CeRP team at the Collegio Carlo Alberto continues the research collaboration with the Antwerp team. Recently, the two partners submitted a joint research bid to the European Commission-DGEMPL on the topic of intergenerational fairness.

11.6 Added value of the International Consortium

Please describe the added value of working as an international consortium, compared to project partners each working separately at the national level. In what way and to what extent did the international cooperation in the project help to broaden your perspective on demographic change in Europe and beyond?

Working as an international consortium has proved to be a learning and improvement opportunity for the whole group. Each partner is learning from each other’s work methodologies and approach towards the project topic. The participation in the Circle project is having a strong impact on the involved institutions, in terms of their increased awareness of:

- the different approach/country sensibilities towards the interaction between the economic and demographic changes and the welfare systems on the distribution of the resources
- their ability to coordinate and implement initiatives on demographic change at the European level
- their knowledge of their internal human resources, and the expectations about potential improvement areas for their staff in their field of action
- their capacity to build/reinforce successful networks at the European level
- their capacity to liaise with different institutions and stakeholders
- their capacity to successfully disseminate project output

12 What can we do for you?

12.1 What can we do for you?

What can we do to help you to amplify your message? How can we help you to connect to the right people/stakeholders (e.g. to share your research results)? How can we help you to add value to your results?

The JPI can help us amplify the dissemination of the project results and recommendations through its communication channels.

12.2 Feedback for JPI MYBL

Please provide any feedback arising from this project so we can improve our procedure for any future joint calls.

In our project each partner received (or is waiting to receive) funding with different timing and procedures, also resulting in a different project implementation schedule. In future calls, the JPI should insert stricter and homogeneous rules for national funders, so as to avoid administrative complexities and delays.

Also bureaucratic procedures have been very complex and difficult to sustain (and yet to be completed, due to periodical, separated requests of documents by MIUR) in comparison with such a small budget. We suggest that JPI coordinates and centralises the procedure so as to simplify project coordination and administrative management.