

MCKINSEY GLOBAL INSTITUTE
**OPPORTUNITY
FOR EUROPE**

MARCH 2016

MCKINSEY
GLOBAL
INSTITUTE

**ESSAY
PRIZE**

OPPORTUNITY FOR EUROPE: PRIZE ESSAY COMPETITION

PATRON

*Under the patronage of
Mr Jean-Claude Juncker,
President of the European
Commission.*

MGI's "Opportunity for Europe" Prize will award a prize pool of €100,000 to the best essays that answer the question: How could a pro-growth reform programme be made deliverable by 2020, and appeal to electorates and decision makers alike at the national and European level?

The winning submission will receive €60,000, and a €25,000 prize will be awarded to the best submission by a person under 30 years of age. A further €15,000 will be awarded to the runner-ups or special mentions at the jury's discretion.

Contributions should be original and not previously submitted essays of maximum 5,000 words in length. They should:

- Propose tangible reform programmes, where the focus is on whether, how, and why they are politically feasible within three to five years and appeal to public opinion
- Propose mechanisms, communications, packaging, institutions, or other ways that help build trust and avoid moral hazard

Submissions will be assessed by a panel of judges from across European academia, politics, civil society, and business, chaired by Pascal Lamy.

The call for entries will be made on March 18, submissions are due by July 31, and the prize will be awarded October 12, 2016.

More information on www.EssayForEurope.com.

Europe generates 25 percent of global GDP and is home to a highly integrated domestic market of 500 million inhabitants. More European companies are listed in the Fortune Global 500 than US ones. On a number of dimensions of social and economic progress, it is a world leader.

Yet despite these strong fundamentals, Europe is less dynamic and resilient than it could be. Growth has been sluggish since the 2008 financial crisis, unemployment remains stubbornly high in a number of countries, and productivity growth has been weak, especially in services. While some countries have successfully brought about changes from reforming labour markets to overhauling education systems or making the government apparatus more efficient, their example is not often and not fast enough followed by their fellow EU member states.

What would it take for Europe to regain its dynamism? What policy measures would be both effective for growth, and palatable to a European public suspicious of reform? How could European nations learn from and emulate one another's best practices?

The McKinsey Global Institute (MGI) invites submissions for a new prize essay competition that is a follow-up to its report, *A Window of Opportunity for Europe*, published in June 2015. The report identified ways in which Europe could achieve sustained growth of 2 to 3 percent per year over the next 10 years, and create more than 20 million jobs. The report explored the "why" and the "what". The idea of the prize is to gather the best ideas from across Europe about the "how": what is needed to translate economic theory into political measures that are both appealing to voters, and would help restore Europe's dynamism?

THE ESSAY COMPETITION: RULES AND PROCEDURE

THE PRIZE

The prize pool will be €100,000

- The first prize: €60,000 for the winning entry
- The under 30's prize: €25,000 will go to the best submission from a team of authors under the age of 30 if they did not already win the first prize
- Special mentions: €15,000 to be awarded at the discretion of the jury

THE PATRON

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THE JUDGING PANEL

The judging panel will be chaired by Pascal Lamy, president emeritus of the Jacques Delors Institute, former director general of the World Trade Organization, and former EU Commissioner. As of March 2016, further members of the panel include:

- Etienne Davignon, Minister of State, Belgium, and former Vice President, European Commission
- Henrik Enderlein, Associate Dean and Professor of Political Economy, Hertie School of Governance
- Reiner Hoffmann, President of the German Trade Union Confederation (DGB)
- Eric Labaye, Chairman of the McKinsey Global Institute
- Andrew Palmer, Business Affairs Editor, The Economist
- Geneviève Pons, Director of WWF European Policy Office, Brussels
- Sven Smit, McKinsey Western Europe Regional Leader
- Ewa Szmidsztajn, CEO of Empik, Poland

ELIGIBILITY

Participation is open to anyone worldwide above the age of 18, not affiliated with McKinsey nor the Jacques Delors Institute. Co-authored contributions are welcome. Authors must submit a biography. The essay can build on previous work but must be original, not previously submitted to another competition.

AWARD CEREMONY

The award will be presented at the President's Dinner, hosted by Friends of Europe on October 12 in Brussels, in front of senior societal leaders.

PUBLICATION

We expect broad publication of and attention to shortlisted and winning essays, including:

- Full publication of winning entries on prize website
- Promotion via MGI's and McKinsey's network of decision makers and to more than 2 million subscribers to McKinsey publications worldwide
- Publication of full, edited, or abbreviated versions of shortlisted entries in the policy journal Europe's World and in McKinsey publications
- Reference in leading media.

FORMAT

Essays in English language no longer than 5,000 words with exhibits as deemed appropriate (max. 3-5 proposed).

CRITERIA

Essays will be rated on the following criteria, subject to refinement by the jury:

- Relevant and impactful topic
- Innovative and insightful proposal
- Fact-based and well-written line of argument
- Politically and economically feasible and appealing concept
- Mindful of growth impact as well as environmental and social implications

REVIEW PROCESS

- Team of academic partner PhD students and McKinsey associates reviews and ranks all entries
- Ten top-ranked, shortlisted essays sent to jury for review and ranking

APPLICATION AND TERMS AND CONDITIONS

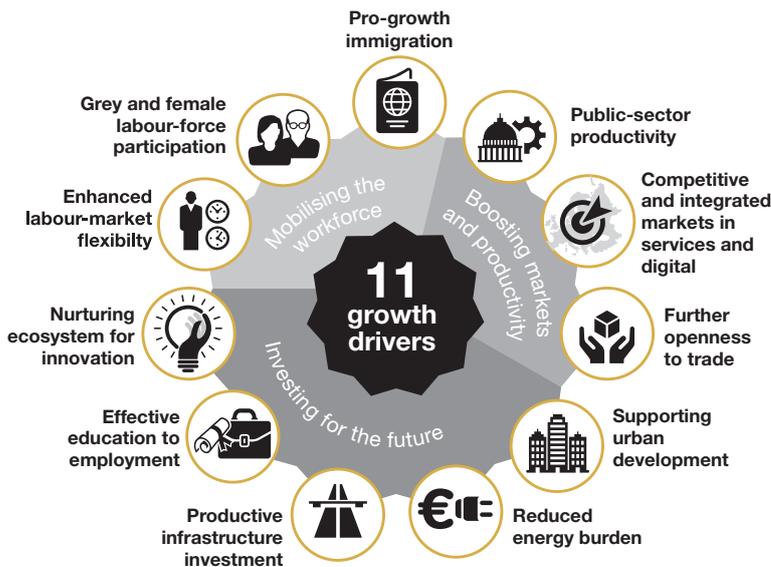
Refer to www.EssayForEurope.com for more details and the application form with the terms and conditions.

A WINDOW OF OPPORTUNITY FOR EUROPE

€2.2 trillion

a year needed to meet European aspirations by 2025

Europeans seem willing to make trade-offs—e.g., more working hours and/or less social protection—for higher incomes and better education, health care, security, and living environment



Increasing competitiveness

Implementing European best practice in three key areas can deliver growth aspirations

75% can be achieved by national governments

Act within current governance structure where possible (e.g., QE)



Test potential for a post-Maastricht governance system to enable bolder action



Look at new solutions like balance sheet accounting and unleashing household spend



Reigniting investment and job creation

Action needed to kick-start growth

15% BELOW

Europe's output is well below its pre-crisis trend

ABOUT MGI

In the 25 years since its founding, the McKinsey Global Institute (MGI) has sought to develop a deeper understanding of the evolving global economy. As the business and economics research arm of McKinsey & Company, MGI aims to provide leaders in the commercial, public, and social sectors with the facts and insights on which to base management and policy decisions.

The Lauder Institute at the University of Pennsylvania ranked MGI the Number 1 private-sector think tank in the world in its 2015 Global Go To Think Tank Index.

The partners of McKinsey & Company fund MGI's research; it is never commissioned by any business, government, or other institution. For further information about MGI and to download all of our reports for free, please visit www.mckinsey.com/mgi.

THINK TANK PARTNER



Friends of Europe is a leading, Brussels-based think-tank that aims to stimulate new thinking on global and European issues that span political, economic, social and environmental challenges. More information at www.friendsofeurope.org.