

# Government Decree

## on the Economic Policy Council

Adopted in Helsinki on 30 January 2014

In accordance with a decision of the Government, the following is enacted:

### Section 1

#### *Economic Policy Council*

For the scientific assessment of economic policy and the state of the economy, there shall be an independent Economic Policy Council in conjunction with the Government Institute for Economic Research.

### Section 2

#### *Tasks of the Council*

It shall be the task of the Council to assess economic policy and particularly:

- 1) the appropriateness of targets set for economic policy;
- 2) the achievement of targets set for economic policy and the appropriateness of the selected economic policy measures;
- 3) the quality of the forecasting and assessment tools used in the preparation of economic policy;
- 4) the reconciliation of the different subareas of economic policy and their links with other subareas of social policy;
- 5) the success of economic policy, particularly with respect to economic growth and stability, employment, and the long-term sustainability of public finances;
- 6) the appropriateness of economic policy institutions and budgetary structures.

The Council may commission research with the appropriations available to it.

The Council shall publish annually an assessment of the practised economic policy.

### Section 3

#### *Composition*

The Council shall consist of a Chair and four other members. The Chair and three members of the Council should represent different fields of economics and one member should represent a high level of expertise in other social sciences. At least one of the Council members should be involved in the international scientific community.

### Section 4

#### *Establishment and term of office*

The Government shall appoint the Chair and the members of the Council on the proposal of the Ministry of Finance for a five-year term of office. The Ministry of Finance shall request from the economics departments of universities a joint proposal on the Chair and three members of the Council and also from the Academy of Finland a proposal on a member representing other social sciences. The Council shall appoint a Deputy Chair from among its members.

If the Chair or a member of the Council resigns during his or her term of office or is

permanently prevented from participating in the work of the Council, the Ministry of Finance shall appoint in his or her place a new member for the remaining term of office on the proposal of the Council.

#### Section 5

##### *Operation of the Council*

The Council shall meet on the invitation of the Chair or, in his or her absence, the Deputy Chair.

The Council shall be quorate, when at least two members are present in addition to the Chair or the Deputy Chair.

Matters shall be resolved by a simple majority of votes. In the event of a vote being tied, the Chair shall have the casting vote.

#### Section 6

##### *General Secretary*

For the preparation and implementation of matters, the Council shall have a General Secretary, who shall be in an employment relationship with the Government Institute for Economic Research. The Ministry of Finance shall appoint the General Secretary on the proposal of the Government Institute for Economic Research having consulted the Council.

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Minister of Public Administration and Local Government *Henna Virkkunen*

The eligibility requirements of the General Secretary shall be a master's degree and the competence required by the task.

#### Section 7

##### *Rules of Procedure*

The tasks and authority of the Council and the handling of matters shall be specified in more detail in the Council's rules of procedure.

#### Section 8

##### *Fees and compensation*

A meeting fee or other remuneration may be paid to the Chair and members of the Council as well as to experts consulted by the Council. The Ministry of Finance shall set the amount of the fees.

Costs arising from travel shall be compensated in accordance with the terms of the central government collective agreement relating to compensation of travel costs.

#### Section 9

##### *Entry into force*

This Decree shall enter into force on 1 February 2014.

Ministerial Adviser Hannele Kerola