Jean Pisani Ferry writes: The topics chosen by the European Central Bank for its annual forum in Sintra, Portugal, at the end of May were not deflation, quantitative easing, or financial stability. They were unemployment, productivity, and pro-growth reforms. The eurozone lacks both growth momentum and resilience to adverse shocks.

The European Commission now expects growth in the eurozone to reach 1.5% in 2015 and 1.9% in 2016. That certainly looks good in comparison to the near-stagnation of recent years. But, given the combination of massive monetary support, a now-neutral fiscal stance, a steep fall in oil prices, and a depreciated euro, it is the least we could expect, and it will bring per capita GDP back only to its 2008 level. The fact that leaders and pundits are hailing this brighter outlook indicates just how diminished our expectations have become.

Until recently, fiscal austerity and the euro crisis could be blamed for poor economic performance. Not anymore. Although growth may exceed the Commission's forecast, there are reasons to be concerned about the eurozone's growth potential.

In order to strengthen that potential, central bankers can only advocate economic reforms; it is governments that are responsible for adopting them. And critics point out that repeated exhortations could prove counterproductive. After all, central banks are quick to rebut monetary-policy suggestions from governments in the name of independence. Why should governments behave differently?

Draghi has good reason to insist that, in the absence of significant national action, the eurozone might well stumble from crisis to crisis until its very viability is jeopardized. Participation in a monetary union is a demanding endeavor that requires policy agility among its participating countries, as well as a sense of common purpose. But governments have good reason to argue that, as far as reforms are concerned, policymaking requires precision and political realism, which outside advice often lacks. The ECB simply cannot whip the European Union into shape.

A natural solution could be for the ECB to rely on the other European institutions. Since 2010, the EU has been piling up coordination procedures in the hope of pushing governments into enacting politically difficult reforms. Each year, every member country is handed a to-do list of public spending, labor-market, and competition reforms, as well as other recommendations.

The European Commission is also trying to lure reluctant governments into bolder action by offering them more fiscal room. And, two years ago, German Chancellor Angela Merkel floated the idea of individually tailored "reform contracts" that, again, would create incentives for governments to enact pro-growth reforms.

But the effectiveness of these initiatives has proved to be limited, to say the least. Schemes aimed at strengthening policy coordination have merely added complexity to an already Byzantine architecture of procedures. Recommendations issued to individual countries lack both traction in national capitals and coherence at the eurozone level. The

EU has a strong hand when a country is in need of financial assistance, but otherwise it can do little more than offer counsel.

The eurozone must overcome this shortcoming, but no simple solution is at hand. Proposals are expected in the coming months. There is broad agreement that streamlining is required; but that will not suffice. Some advocate further centralization of decisions; but that will not help, either, because reforms are intrinsically national, if not sub-national. Instead, progress can be made in three directions.

First, the ECB's analysis of the economic challenges facing the eurozone should be very transparent. Governments should know precisely how Draghi and his colleagues assess the potential for growth and employment and how this will affect monetary policy. They should have a clear idea of what they can expect from the ECB and what outcome (rather than precise measures) the ECB expects from them.

Second, the EU should support the creation of national institutions to monitor domestic developments and their compatibility with overall eurozone goals. These could be modeled on the fiscal councils that were created a few years ago in each member country to assess national governments' public-finance plans. Because they are part of the national conversation, these councils have proved to be a useful addition.

In the same way, competitiveness councils could monitor the evolution of wages and prices, employment and growth, and the current account, and provide recommendations to national governments and social partners. Such institutions would be much better placed than the EU to formulate timely and granular reform recommendations. They could operate as a network, rely on similar methodologies, and thus help ensure more consistency among individual policies.

Third, the EU could foster aggregate action in high-priority areas by implementing schemes to support individual citizens, companies or public entities, access to which would be conditional on national policies fulfilling minimal requirements. For example, the EU could create a training support scheme for unemployed young people, but make it contingent on the elimination of national policies that hinder youth employment. Or it could create a scheme to support higher education, but reserve it for universities in countries where educational institutions have been granted a minimum degree of autonomy.

The justification would be that EU money can help only in the context of supportive national policies in the same field. Conditionality of this sort would be positive, local, and non-punitive; it would serve as a carrot, not a stick.

These are modest proposals, because, when it comes to pro-growth reform in Europe, there is no magic bullet. There can be no centralization, and coordination always risks becoming murky. But the measures recommended here would serve to build a more decentralized, incentive-based policy regime. This would be a good start.