

# GOVERNING THE EURO AREA IN GOOD TIMES & BAD

DERMOT HODSON

OXFORD

# Governing The Euro Area In Good Times And Bad

**Christopher J. Bickerton, Dermot  
Hodson, Uwe Puetter**



## **Governing The Euro Area In Good Times And Bad:**

*Governing the Euro Area in Good Times and Bad* Dermot Hodson, 2011-08-25 Can the euro area survive without a more centralized economic policy What lessons can be drawn from Economic and Monetary Union about new modes of policy making in the European Union Have euro area members spoken with one voice on the international stage and what does this mean for the European Union's ambitions to be a global actor in its own right This book explores these three key questions through an in depth analysis of euro area governance from the launch of the single currency in 1999 to the sovereign debt crisis of 2010 Drawing insights from the study of European Union politics comparative political economy and international political economy it examines Economic and Monetary Union's break from the Community method of policy making the European Central Bank's ambivalence about the pursuit of ever closer union the Eurogroup's rise and fall as a forum for economic policy coordination the interplay between national fiscal institutions and the stability and growth pact the broad economic policy guidelines failure to apply peer pressure the European Union's influence within the G20 and the International Monetary Fund at the height of the global financial crisis euro diplomacy towards China and other rising powers and current debates about the fate of EMU and the reform of euro area governance in the aftermath of the global financial crisis The book's conclusions challenge claims that the euro area is in crisis because of its decentralized approach to decision making alone and the corollary that the euro can be saved only through a further transfer of sovereignty to the supranational level

*Governing the Euro Area in Good Times and Bad* Dermot Hodson, 2011 This volume offers a timely analysis of economic and monetary union at a time of heightened uncertainty about the future of the Euro It explores the evolution of Euro area governance from the launch of the Euro in 1999 to the sovereign debt crisis that struck the Euro area in 2010

**Economic Policy Coordination in the Euro Area** Armin Steinbach, 2014-05-09 The European debt crisis has given new impetus to the debate on economic policy coordination In economic literature the need for coordination has long been denied based on the view that fiscal wage and monetary policy actors should work independently However the high and persistent degree of macroeconomic disparity within the EU and the absence of an optimum currency area has led to new calls for examining policy coordination This book adopts an institutional perspective exploring the incentives for policymakers that result from coordination mechanisms in the fields of fiscal monetary and wage policy Based on the concept of externalities the work examines cross border spillovers e g induced by fiscal policy and cross policy spillovers e g between fiscal and monetary policies illuminating how they have empirically changed over time and how they have been addressed by policymakers Steinbach introduces a useful classification scheme that distinguishes between vertical and horizontal coordination as well as between cross border and cross policy coordination The author discusses farther reaching forms of fiscal coordination e g debt limits insolvency proceedings Eurobonds with special attention to how principals of state organization affect their viability Federal states and Bundesstaaten differ in the incentives they offer for debt accumulation

and thus in their suitability for fiscal coordination Steinbach finds that the originally strict separation between policy areas has undergone significant change during the debt crisis Indeed recent efforts to coordinate policy are no longer limited to one policy area but now extend to several areas Steinbach argues that further fiscal policy coordination can be effectively deployed to address policy externalities but that the coordination mechanisms used must match the form of state organization in the first place Regarding wage policies there are significant barriers to coordination Notwithstanding some empirical successes in the implementation of a productivity oriented wage policy the high heterogeneity of national wage setting institutions is likely to prevent any wage coordination

#### European Integration and the Global Financial Crisis

Michele Di Donato, Silvio Pons, 2022-12-12 Offering a fresh take on a crucial phase of European history this book explores the years between the 1980s and 1990s when the European Union took shape Whilst contributing to existing literature on the Maastricht Treaty and European integration at the end of the twentieth century the book also brings those debates into the twenty first century and makes connections with longer term issues The transformation of the European political climate in the wake of the global financial crisis in 2008 and the watershed Brexit vote in 2016 has made it all the more urgent to reconsider the way scholars and opinion makers have looked at European integration in the past Drawing from recently released archival documents the authors analyse European cooperation as part of the broader international history in which it unfolded taking into account the changes in the Cold War order and the advance of a new phase of globalisation Comparing and contrasting the debates objectives and achievements of the 1980s and 1990s with the current political landscape of the European Union this book proposes a novel interpretation of the choices that were made during the Maastricht years and of their longer term consequences

#### **The Euro Area Crisis in Constitutional Perspective**

Alicia Hinarejos Parga, 2015 A critical analysis of the evolution of Economic and Monetary Union this book examines the changes brought about by the financial crisis Tackling the uncertain future of economic and fiscal integration it focuses on the constitutional obstacles to integration and provides a compelling account of key dilemmas facing the European Union today

*European Union Politics* Michelle Cini, Nieves Pérez-Solórzano Borragán, 2022 As the most complete and most issues led textbook on the European Union this bestselling text fully equips you to understand the EU and the many topical issues and debates that surround it Alongside rigorous coverage of the theory institutions and policies of the EU it engages with contemporary debates and current crises The text's accessible writing style makes it the ideal starting point for anyone wishing to fully understand the workings of this complex and ever evolving system Along the way helpful features including key points questions and examples support your learning Book jacket

#### **Europe's Place in Global Financial Governance after the Crisis**

Daniel Mügge, 2016-03-31 In the years leading up to the global financial crisis the European Union EU had emerged as a central actor in global financial governance almost rivalling the United States in influence While the USA and the EU continue to dominate financial rule setting in the post crisis world the context in which they do so has changed

dramatically Pre crisis ideas about laissez faire regulation have been discarded in favour of more interventionist ones The G20 and the Financial Stability Board have been charged with stronger coordination of global efforts At the same time jurisdictions have re emphasized the need to get their own regulatory house in order before committing to further global harmonization And through banks failures and massive bail outs the financial sector hitherto a driving force behind the cross border integration of finance has been reconfigured This book asks a straightforward question what have these and other key post crisis trends in global finance done to the position that the European Union occupies in it The contributions to this book analyse the link between financial governance in the European Union and on the global level from diverse theoretical angles and they cover the main issues that will shape the future European role on the global regulatory stage This book was published as a special issue of the Journal of European Public Policy

**Policy-making in the European Union** Helen Wallace, Mark A. Pollack, Christilla Roederer-Rynning, Alasdair R. Young, 2020 Policy making in the EU has far reaching implications for the EU's member states and citizens and for the wider world It is constantly evolving as part of this ongoing experiment in the collective governance of a multinational continent The eighth edition of this comprehensive text explores the processes institutions and modes through which policy is made before looking at key individual policies in detail New to this Edition Detailed assessments of the implications of politicization for European policy making Evaluation of the emerging consequences of the UK's departure on EU policy making New chapters on the EU's digital policy and development policy Coverage of the 2015 surge in migrants to the EU the Covid 19 pandemic and the America First foreign policy of the Trump administration Book jacket

*Economic Governance in Europe* Federico Fabbrini, 2016 Offering a comparative examination of the constitutional implications of the Euro crisis on vertical and horizontal relations of power in the EU this book proposes new ways in which to perfect the governance of Economic and Monetary Union

**The EU and Effective Multilateralism** Edith Drieskens, Louise G. van Schaik, 2014-04-24 This book investigates the extent to which the EU has defined and operationalised the notion of effective multilateralism Reform has dominated the agenda of the EU in recent years with the adoption and implementation of the Lisbon Treaty However various international organisations have also been in reform mode in an attempt to adjust their structure to the changing polarity and counter criticisms about a lack of legitimacy accountability and effectiveness The EU and Effective Multilateralism examines the EU's intention to make multilateral settings more effective as formulated by the European Security Strategy in December 2003 Firmly grounded in new empirical research it provides a balanced account of the fit between internal reform the institutional reform within the EU notably following the entry into force of the Lisbon Treaty and external reform the institutional reform of the international reform in which the EU operates This book will be of much interest to students of EU politics European security international organisations foreign policy and IR in general

**European Democracy as Demoi-cracy** Francis Cheneval, Sandra Lavenex, Frank Schimmelfennig, 2017-10-02 Whereas democracy assumes a single demos or people demoi cracy refers to

democratic government and governance in a polity constituted by separate peoples Since the European Union consists of many demoi with different collective identities largely separate public spheres and a predominantly national political infrastructure demoi cracy is an appropriate standard for the analysis and evaluation of democracy in the EU In its vertical dimension demoi cracy is based on the equality and interaction of citizens and statespeoples representatives in the making of common policies Horizontally it seeks to balance equal transnational rights of citizens with national policy making autonomy This volume offers exemplary studies exploring the potential for and the workings of demoi cracy in the EU across a broad range of institutions and issues in both its vertical and horizontal dimensions In particular the contributions address the following questions Is demoi cracy relevant to citizen attitudes and public discourse on the EU s legitimacy How do national and supranational democratic institutions interact Do the EU s modes of governance such as regulation through agencies mutual recognition and the open method of coordination meet demoi cratic expectations This book was originally published as a special issue of the Journal of European Public Policy

**Handbook of the International Political Economy of Monetary Relations** Thomas Oatley, W. Kindred Winecoff, 2014-06-27 This extensive Handbook provides an in depth exploration of the political economy dynamics associated with the international monetary and financial systems Leading experts offer a fresh take on research into the interaction between system structure t

**European Union Policies at a Time of Crisis** Tomasz Grzegorz Grosse, 2017-03-02 In recent years and more specifically since the outbreak of the Eurozone crisis in 2010 the model of integration has changed The rising political power of the strongest Member States and the political segmentation of the European Union into separate circles of integration have become the new reality These processes have been accompanied by a range of related changes such as the growing politicisation of the European Commission increasing institutionalisation of the euro area and petrification of the geographical and political division into central and peripheral states in the EU At this point it is difficult to predict whether these changes will prove temporary or permanent and what will be their systemic consequences or in other words how will they impact Europe s political system It is similarly difficult to judge how the changes will influence specific EU policies An attempt to answer these difficult but compelling questions is the objective of our book Tomasz Grzegorz Grosse Professor of Political Science and Head of Department of European Union Policies at the University of Warsaw author of In Search of Geo economics in Europe and coeditor of The Aspects of a Crisis The authors of this volume offer a comprehensive analysis of conditions and results of EU policies in the context of European integration The ambitious scope of the project required the knowledge of economics history political science international relations law and even sociology The authors fulfill their promise to the readers the volume contains a comprehensive and detailed elucidation of the influence of the crisis on the integration practice and on the contemporary conditions of EU integration including both its structure and functioning Zbigniew Czach r author of The Crisis and Disrupted Dynamics of the European Union The volume edited by Tomasz G Grosse promises to be a very valuable

contribution to Polish European studies It belongs to the broader field of critical reflections on European integration and as such it opens new possibilities of constructive debate about the present and the future of the European Union Janusz Ruskowski coauthor of Euro Common Currency of the United Europe The Authors Pawe J Borkowski Jacek Czaputowicz Tomasz Grzegorz Grosse Krzysztof M Ksi opolski Justyna Miecznikowska Jadwiga Nadolska Artur Nowak Far Kamila Proniska Ma gorzata Smutek Krzysztof Szewior Jolanta Szyma ska Joanna Zi kowska **Europe's New Fiscal Union** Pierre Schlosser, 2018-09-21 The euro crisis made Europe's stateless currency falter This book retraces and interprets the ways in which the crisis impacted the unique institutional set up of Europe's Economic and Monetary Union EMU It argues that the crisis propelled the European continent towards the institutionalization of an unprecedented form of centralized authority Europe's New Fiscal Union Diving into the central functions of fiscal surveillance financial assistance lending of last resort and banking resolution the book reveals how a covert and convoluted mutualisation process occurred in the shadow of the euro crisis management Based on 62 interviews conducted by the author with senior policy makers in Brussels Frankfurt Helsinki and Rome the book claims that Europe's New Fiscal Union is largely unsettled and still unstable It therefore engages with the challenges arising from the patchwork of newly adopted rules instruments and bodies suggesting crucial reform steps to make EMU sustainable **Cambridge Yearbook of European Legal Studies, Vol 14 2011-2012**

Catherine Barnard, Markus Gehring, Iyiola Solanke, 2012-12-20 The Cambridge Yearbook of European Legal Studies provides a forum for the scrutiny of significant issues in EU Law the law of the European Convention on Human Rights and Comparative Law with a European dimension and particularly those issues which have come to the fore during the year preceding publication The contributions appearing in the collection are commissioned by the Centre for European Legal Studies CELS Cambridge a research centre in the Law Faculty of the University of Cambridge specialising in European legal issues The papers presented are at the cutting edge of the fields which they address and reflect the views of recognised experts drawn from the University world legal practice and the institutions of both the EU and its Member States Inclusion of the comparative dimension brings a fresh perspective to the study of European law and highlights the effects of globalisation of the law more generally and the resulting cross fertilisation of norms and ideas that has occurred among previously sovereign and separate legal orders The Cambridge Yearbook of European Legal Studies is an invaluable resource for those wishing to keep pace with legal developments in the fast moving world of European integration **INDIVIDUAL CHAPTERS** Please click on the link below to purchase individual chapters from Volume 14 through Ingenta Connect [www.ingentaconnect.com](http://www.ingentaconnect.com) **SUBSCRIPTION TO SERIES** To place an annual online subscription or a print standing order through Hart Publishing please click on the link below Please note that any customers who have a standing order for the printed volumes will now be entitled to free online access [www.hartjournals.co.uk/cyels/subs](http://www.hartjournals.co.uk/cyels/subs) Editorial Advisory Board Albertina Albors Llorens John Bell Alan Dashwood Simon Deakin David Feldman Richard Fentiman Angus Johnston John Spencer Founding Editors Alan

Dashwood and Angela Ward      **Handbook of European Union Governance** Sonia Lucarelli, James Sperling, 2025-05-14 This expansive Handbook compares the global milieu security economic and societal systems of EU governance It identifies the theoretical underpinnings and characteristics of each governance system and examines how these ensure public safety social welfare sustainability and economic competitiveness      Agricultural Management Strategies in a Changing Economy Popescu, Gabriel, Jean-Vasile, Andrei, 2015-01-31 Research and development in agriculture is a very relevant topic in today's society especially given the evolution of land ownership structures and resources exploitation These transformations have paved the way for new approaches in the allocation and management of agricultural systems Agricultural Management Strategies in a Changing Economy brings together emergent research and best practices in the area of agricultural management policy and structures Highlighting theoretical concepts and empirical research this book will be an all encompassing reference source for professionals researchers academicians practitioners and students in the field of agricultural economics and sustainable development as well as in related disciplines      **The Constitutional Boundaries of European Fiscal Federalism** Brady Gordon, 2022-04-14 This book provides an authoritative source for which models of fiscal federalism are compatible with the constitutional boundaries of the European legal order It offers an encompassing guide to the leading constitutional case law in all EU Member States      **Resilient Liberalism in Europe's Political Economy** Vivien A. Schmidt, Mark Thatcher, 2013-08-29 This book explains why neoliberal economic ideas have not just survived but thrived since the 1980s taking Europe from boom to bust      The New Intergovernmentalism Christopher J. Bickerton, Dermot Hodson, Uwe Puetter, 2015-07-16 The twenty years since the signing of the Maastricht Treaty have been marked by an integration paradox although the scope of European Union EU activity has increased at an unprecedented pace this increase has largely taken place in the absence of significant new transfers of power to supranational institutions along traditional lines Conventional theories of European integration struggle to explain this paradox because they equate integration with the empowerment of specific supranational institutions under the traditional Community method New governance scholars meanwhile have not filled this intellectual void preferring instead to focus on specific deviations from the Community method rather than theorizing about the evolving nature of the European project The New Intergovernmentalism challenges established assumptions about how member states behave what supranational institutions want and where the dividing line between high and low politics is located and develops a new theoretical framework known as the new intergovernmentalism The fifteen chapters in this volume by leading political scientists political economists and legal scholars explore the scope and limits of the new intergovernmentalism as a theory of post Maastricht integration and draw conclusions about the profound state of political disequilibrium in which the EU operates This book is of relevance to EU specialists seeking new ways of thinking about European integration and policy making and general readers who wish to understand what has happened to the EU in the two troubled decades since 1992



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