



College of Europe
Collège d'Europe



Natolin

European Political and Governance Studies
Academic Year 2020-2021
Professors: MICHELE CHANG
GABRIEL GLOCKLER
Assistant: ORIANE GILLOZ

OPTIONAL COURSE

EMU AND EURO AREA GOVERNANCE

Course Objectives

The purpose of this course is to provide students with a theoretically informed understanding of the process of economic and monetary integration in the EU. At the end of the course the student will be able to:

- Explain the economic and political rationale for EMU
- Critique how EMU has developed in practice versus the expectations of single currency
- Analyse specific cases of policy-level and country-level challenges

Course Content

1. Current state of the euro area
2. Theorizing EMU: Money as a political (not economic) construct
3. Euro area governance
4. The European Semester (2 sessions)
5. The European Central Bank
6. Financial market integration (2 sessions)
7. The international role of the euro: Currency as foreign policy
8. Careers in euro area governance

Teaching Method

The course is lecture- and discussion-based. Students are expected to complete the required readings before the class and be prepared to discuss them. In particular, students should be prepared to:

- 1) Briefly state the main argument
- 2) Identify competing arguments (either mentioned in the article or from a student's previous knowledge)
- 3) Note theoretical or empirical innovations

Each class will have discussion questions (noted for each session) and students should reflect in advance on possible answers to the questions as well as prepare additional questions.

Students should also come prepared with relevant newspaper articles from their home country to consider how the topic is treated differently across borders for at least 1 of the topics. In the article, look for the following:

- 1) How is the policy area being portrayed? Technocratic? Political? Influenced disproportionately by some member states? Or institutional actors? Or markets? Which actors appear to be the most important according to the article?
- 2) Are there any indications of potential winners or losers from the policy?
- 3) What are the implications for the country in which the paper is produced?
- 4) Could any political economy theories be invoked to explain?

See the following article for how this could be important:

Hurrelmann, Achim, and Andrea Wagner. 2020. "[Did the Eurozone crisis undermine the European Union's legitimacy? An analysis of newspaper reporting, 2009–2014.](#)" *Comparative European Politics* 18 (5):707-728. doi: 10.1057/s41295-020-00205-6.

Moreover, students will make course presentations on the assigned topics (to be selected after the first day of class) as well as lead discussions. A student will also be assigned to act as the rapporteur for each class period and to distribute the discussion summaries to the class.

Course Material

Each class period students select from several articles that will be posted. Students must read and be prepared to discuss at least 1 article for each section.

Those who are unfamiliar with economic and financial concepts and terms should consult the following glossaries for specific definitions:

BBC Financial Glossary <http://www.bbc.co.uk/news/business-15060411>

European Parliament's Financial Crisis glossary

<http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+IM-PRESS+20100414FCS72750+0+DOC+XML+V0//EN>

ECB Glossary <http://www.ecb.int/home/glossary/html/act1a.en.html>

In addition, it may be useful to read portions of the following textbooks for further study:

De Grauwe, P. (2020). Economics of Monetary Union Oxford, Oxford University Press

De Haan, J., D. Schoenmaker, and P. Wierdsma (2020). Financial Markets and Institutions: A European Perspective, fourth edition. Cambridge, Cambridge University Press

Valdez, S. and P. Molyneux (2015). An Introduction to Global Financial Markets. Basingstoke, Palgrave Macmillan.

Evaluation

Students are expected to do all of the required readings before the class meets.

- 1 oral presentation: 25%

Students will give a 10-15 minute oral presentation

- 1 paper: 25%

Note:

1. Papers can only be submitted once. Only the first version received will be corrected.

2. Citations:

Rules regarding quotations, referencing and plagiarism applying to the thesis also apply to the essays/papers.

3. Word limit:

- a) All footnotes must be included in the word count, but annexes, cover page and the bibliography are excluded.
- b) Tables should be in word-format and will be counted as part of the word-count. Graphs can be in pdf or image format.

4. Language:

All presentations must be given and all papers must be submitted in the language of the course.

4. Penalties:

- a) Regarding the non-respect of the word limit, *for this course, 1 point will be subtracted from the mark that would have been awarded for every 100 words (or part thereof) either below 3,150 or above 3,850.*
- b) Regarding late submissions: for every 24 hours of delay, or part thereof, after the specified submission deadline, 2 points will be deducted from the final mark of the paper.

- Final exam: 50%

A final oral exam will be administered during the exam period.

Assessment at second attempt

During the second examination session the course is assessed 100% on the basis of a written resit exam.

Sources

Each section will contain a list of suggested readings that will further develop the themes discussed in class. Readings prefaced by an asterisk * are required.

Detailed Plan with Readings

14 January 16:00-19:00 Current State of the euro area

Discussion questions: How would you characterise current state of euro area? Does the response to the Covid-19 crisis exhibit more continuity or change and why?

Required:

- Fabbrini, Federico. 2020. "Europe's Economic & Monetary Union Beyond Covid-19." *Report commissioned by the Finance Department of Ireland* September.
- Wolff, S. and S. Ladi (2020). "[European Union Responses to the Covid-19 Pandemic: adaptability in times of Permanent Emergency.](#)" *Journal of European Integration* 42(8): 1025-1040.

15 January 9:30-11:30 Theorizing EMU: Money as a political (not economic) construct

Discussion questions: What does it mean to consider the euro as a political rather than an economic construct? Is EMU *sui generis* or something that can or should be replicated? Is the euro a sustainable currency? How have economic ideas evolved to deal with crisis?

Read at least 1 and be prepared to summarize and discuss:

Single currency as politics

- Otero-Iglesias, M. (2015). "[Stateless Euro: The Euro Crisis and the Revenge of the Chartalist Theory of Money.](#)" *JCMS: Journal of Common Market Studies* 53(2): 349-364.
- McNamara, K. (2015). *Forgotten Embeddedness: History Lessons for the Euro.* [The Future of the Euro.](#) M. Matthijs and M. Blyth. Oxford, Oxford University Press.

Do we need new economic ideas?

- Skidelsky, R. (2018). "[How Economics Survived the Economic Crisis.](#)" Project Syndicate
- Ojala, M. (2021). "[Doing Away with the Sovereign: Neoliberalism and the Promotion of Market Discipline in European Economic Governance.](#)" *New Political Economy* 26(1): 203-215.

Integration theory

- Tesche, T. (2020). "[The European Union's response to the coronavirus emergency: an early assessment.](#)" LSE Europe in Question Discussion Paper Series 157/2020.
- Ladi, S. and D. Tsarouhas (2020). "[EU economic governance and Covid-19: policy learning and windows of opportunity.](#)" *Journal of European Integration* 42(8): 1041-1056.

20 January 16:15-19:15 Euro area governance

Discussion questions: What is the most important legacy of the sovereign debt crisis for euro area governance? What will be the impact of the Covid-19 crisis?

Read at least 1 and be prepared to summarize and discuss:

- Csehi, R. and U. Puetter (2021). "[Who determined what governments really wanted? Preference formation and the euro crisis.](#)" *West European Politics* 44(3): 463-484.
- Crespy, A. (2020). "[The EU's Socioeconomic Governance 10 Years after the Crisis: Muddling through and the Revolt against Austerity.](#)" *JCMS: Journal of Common Market Studies* 58(Annual Review): 133-146.
- Howarth, D. and A. Verdun (2020). "[Economic and Monetary Union at twenty: a stocktaking of a tumultuous second decade: introduction.](#)" *Journal of European Integration* 42(3): 287-293.
- Schmidt, V. A. (2020). "[Theorizing institutional change and governance in European responses to the Covid-19 pandemic.](#)" *Journal of European Integration* 42(8): 1177-1193.

21 January 9:30-12:30 European Semester

Discussion questions: How can we explain the different experiences of euro area member states in regard to their compliance with euro area fiscal rules? What is the case for a euro area fiscal capacity? Is it time to reconsider the EU's fiscal rules and why?

Read at least 1 and be prepared to summarize and discuss:

Debt sustainability and austerity

- Blanchard, O., et al. (2020). "[Fiscal standards for Europe: How to redesign the EU's approach to public debt sustainability.](#)" *Economic Policy*.
- Bremer, B. and S. McDaniel (2019). "[The ideational foundations of social democratic austerity in the context of the great recession.](#)" *Socio-Economic Review* 18(2): 439-463.

EU fiscal policy

- Darvas, Z. (2021). "[When the future changes the past: fiscal indicator revisions.](#)" *Bruegel blog post* 5 January.
- Maricut, A., & Puetter, U. (2018). "[Deciding on the European Semester: the European Council, the Council and the enduring asymmetry between economic and social policy issues.](#)" *Journal of European Public Policy*, 25(2), 193-211.
- Schramm, L. (2020). "[Limited and conditioned : explaining the EU's first fiscal support package in response to the coronavirus crisis.](#)" RSCAS Working Papers 2020/48.

Optional podcasts

[Without good governance, EU economic recovery could fail](#) The Sound of Economics, Bruegel
[A history of public debt](#) VoxTalks

25 February 16:45-19:19:15 The European Central Bank (with Gabriel Glöckler)

Discussion questions: Is the ECB's mandate still appropriate or should it be changed? Should the inflation target be adjusted? How would ideas like modern monetary theory influence policy, and should it? What have been the political ramifications of the ECB's actions?

Read all of the following:

Read at least 2 and be prepared to summarize and discuss:

Monetary policy in a low growth and high debt environment—do we need new ideas, part 2

- Bernanke, B. (2017). "[How big a problem is the zero lower bound on interest rates?](#)" *Brookings*.
- Borio, C. (2020). "[When the unconventional becomes conventional](#)." Speech by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at "The ECB and Its Watchers XXI", 30 September 2020, Frankfurt.
- Mallaby, S. (2020). "[The Age of Magic Money](#)." *Foreign Affairs* 99(4): 65-77.
- Buiter, W. (2020). "[The Problem With MMT](#)." *Project Syndicate*, 4 May.
- Diessner, S. (2020). "[Mainstreaming Monetary Finance in the Covid-19 Crisis](#)." *Positive Money Europe* 31 July
- Van Doorslaer, H. and M. Vermeiren (2020). "[Pushing on a String: Monetary Policy, Growth Models and the Persistence of Low Inflation in Advanced Capitalism](#)." *New Political Economy*: 1-20.

ECB reform

- Warren, T. (2020). "[Explaining the European Central Bank's limited reform ambition: ordoliberalism and asymmetric integration in the eurozone](#)." *Journal of European Integration* 42(2): 263-279
- Jones, E. (2019). "[Do Central Bankers Dream of Political Union?](#)" *Comparative European Politics*, 17(4), 530-547.

Optional podcast

[An analysis of the German constitutional court's ruling on the ECB QE programme](#) The Sound of Economics, Bruegel

26 February 9:30-13:00 The European Central Bank (with Gabriel Glöckler)

Discussion questions: What is the ECB's role in climate change? What are the implications of the creation of a digital currency?

Read at least 2 from the ECB Strategic Review section and 2 additional pieces from either digital euro or climate change.

ECB Strategic Review

- Lagarde, C. (2020). "[The monetary policy strategy review: some preliminary considerations.](#)" Speech by Christine Lagarde, President of the ECB, at the "ECB and Its Watchers XXI" conference Frankfurt am Main, 30 September 2020.
- Rey, H. (2020). "[The Core of the ECB's New Strategy.](#)" *Project Syndicate*, 8 October.
- Demary, M. and M. Hüther (2020). "[The ECB's strategy review: How monetary policy can be better communicated to the public.](#)" *Europblog* 9 December.

Digital euro

- ECB (2020). "[Report on a digital euro.](#)" October
- Angeloni, I. (2020). "[Some unwanted consequences of a digital euro.](#)" *VoxeU* 1 December
- Lastra, R. and J. G. Allen (2018). "[Virtual currencies in the Eurosystem: challenges ahead.](#)" Paper prepared for the European Parliament's Committee on Economic and Monetary Affairs, IE 619.020 – July 2018.

Climate change

- Economist, T. (2020). "[Christine Lagarde is taking the ECB out of its comfort zone.](#)" *The Economist* 28 November.
- Buiter, W. (2019). "[Managing the Financial Risks of Climate Change.](#)" *Citi GPS* October.
- van 't Klooster, J. and R. van Tilburg (2020). "[Targeting a sustainable recovery with Green TLTROs.](#)" *Positive Money Europe* September.

Optional Podcasts

- Climate change and the role of central banks, 3 March 2020
https://www.ecb.europa.eu/press/tvservices/podcast/html/ecb.pod200303_episode5.en.html
- Is it time for a digital euro? 6 November 2020
https://www.ecb.europa.eu/press/tvservices/podcast/html/ecb.pod201106_episode11.en.html

11 March 9:30-12:30 The European Semester (cont'd)

Discussion questions: How enduring are the varieties of capitalism? Are the euro area's tools in this area sufficient?

Read at least 1 and be prepared to summarize and discuss:

Varieties of capitalism

- Hein, E., et al. (2020). "[Welfare models and demand-led growth regimes before and after the financial and economic crisis.](#)" *Review of International Political Economy*: 1-36.
- Gräbner, C., et al. (2020). "[Is the Eurozone disintegrating? Macroeconomic divergence, structural polarisation, trade and fragility.](#)" *Cambridge Journal of Economics*.
- Rhodes, M. J., et al. (2019). "[Introduction: peripheries in competition? Political and economic development in the EU.](#)" *West European Politics* 42(5): 927-940.
- Notermans, T. and S. Piattoni (2019). "[Convergence towards a single economic model? Italy and Germany in the interconnected euro system.](#)" *West European Politics* 42(5): 1015-1040.

European Semester

- D'Erman, V., et al. (2019). "[Measuring Economic Reform Recommendations under the European Semester: 'One Size Fits All' or Tailoring to Member States?](#)" Journal of Contemporary European Research 15(2): 194-211.
- Haas, J. S., et al. (2020). "[Economic and fiscal policy coordination after the crisis: is the European Semester promoting more or less state intervention?](#)" Journal of European Integration 42(3): 327-344.
- Guttenberg, L. and S. Mack (2020). "[Building EU green bonds that deserve their name.](#)" Hertie School Policy Brief 19 October.

12 March 9:30-13:00 Financial Market Integration

If financial integration was so critical to ending the crisis, why has it not progressed? What is the future of banking union and capital markets union in light of the challenges of the covid-19 crisis?

Read at least 1 and be prepared to summarize and discuss:

Banking union

- Quaglia, L. and A. Spendzharova (2019). "[Regulators and the quest for coherence in finance: the case of loss absorbing capacity for banks.](#)" Public Administration 97(3): 499-512.
- Massoc, E. (2020). "[Politics of Banking in Europe: Global Banks and Domestic Institutional Legacies.](#)" E-international relations 15 April.

Capital markets union

- Haerter, N. (2020). "[Ceci n'est pas un Capital Markets Union: Re-establishing EU-led financialization.](#)" Competition & Change 24(3-4): 248-267.
- Braun, B., et al. (2018). "[Governing through financial markets: Towards a critical political economy of Capital Markets Union.](#)" Competition & Change 22(2): 101-116.
- Gabor, D. (2018). "[The Single Safe Asset: A Progressive View for a 'First Best EMU'.](#)" FEPS Policy Brief May.

Optional podcast

[Financial fragility after #covid19](#) The Sound of Economics, Bruegel

19 April 14:00-17:00 International role of the euro (with Gabriel Glöckler)

Discussion questions: Why is there a renewed interest in the euro as an international currency? What difference does the Covid-19 crisis make?

Read at least 1 and be prepared to summarize and discuss:

- ECB (2020). [The international role of the euro](#). Frankfurt, ECB.

- Beckmann, J., et al. (2020). "[The International Role of the Euro: State of Play and Economic Significance](#)." In-Depth Analysis Provided at the Request of the ECON committee of the European Parliament May.
- Macchiarelli, C. (2020). "[The Euro and the Geopolitics of Post-COVID-19](#)." In-Depth Analysis Provided at the Request of the ECON committee of the European Parliament June.
- Eichengreen, B. and D. Gros (2020). "[Post-COVID-19 Global Currency Order: Risks and Opportunities for the Euro](#)." Study requested by the European Parliament's Committee on Economic and Monetary Affairs PE 652.751 - September 2020.
- Ilzetski, E., et al. (2020). "[Why Is the Euro Punching Below Its Weight?](#)" NBER Working Paper No. 26760.

Optional podcast

[The geopolitics of money](#) The Sound of Economics, Bruegel

[Will covid-19 boost the euro as a global currency?](#) The Sound of Economics, Bruegel

19 April 20:00-22:00 Careers in Euro Area Governance

tbd

20 April 9:30-10:30 Conclusion

Szymanowski, R. (2020). "[One step too far? The euro and European integration](#)." Journal of European Integration 42(4): 601-608.

Guidelines for oral presentations:

You will have 10-15 minutes for your presentation on a topic of your choosing. Some suggestions include a policy (such as SGP, banking union), an institution (like the ECB or Euro Group) or the governance structure of EMU more generally, or broader issues facing the EU at this time (like the EU's ability to speak with a single voice in this domain).

Your presentation should answer the following questions

- What is the current state of this topic/policy/issue? Has this changed substantially over time? How can we explain the stability/instability? What were the main policy choices/tradeoffs?
- What are the major issues at stake?
- Who are the key players? Why have they been able to exert so much influence in this issue area?
- Who are the likely winners and losers of this issue?
- How can theories from political economy and/or European integration help us understand the development of this policy?

You may do your presentation from an EU perspective, that of a particular Member State, actors from civil society, relevant institutions, or some combination (including elements not listed above). After the presentation, the student should be prepared to answer questions and lead a discussion on this topic (so prepare a few discussion questions in advance).

The day before the presentation, send a copy of the slides and the sources used for research to the professor and academic assistant. Please have the sources in a separate document, i.e. not on a slide.

Some additional suggestions:

- (1) *Have a point.* The presentation should not be simply the transmission of information. It should be organized in a way that shows a specific argument/perspective and answers the questions above.
- (2) *Research and prepare your presentation thoroughly.* Use the web and library sources, and make sure you understand the topic well. You will be asked questions after the report. However, a summary/explanation of the mechanics of your topic is not your objective; an analysis of the topic is your goal. A mix of official reports, academic books, book chapters and articles and current information from newspaper/blogs/think tank pieces tend to work best. Do not rely on Wikipedia. Do not sound like you are summarizing the Commission's website (or any official website). Beware of over-reliance on a single source.
- (3) *Organize your information carefully.* Remember that giving an oral presentation is different from writing a paper. The ideas must flow easily and naturally so that your audience can grasp them aurally.
- (4) *Prepare an outline.* You may prepare your presentation on Powerpoint. Be careful about your slides being too wordy/dense/hard to read.
- (5) *Prepare your presentation.* You do not have to write the text of your presentation word for word, but you should prepare detailed and well-organized notes to aid you in making the presentation, though you should not read from those notes during the presentation.

(6) *Rehearse your presentation.* This will enable you to time your report and will help you feel confident and at ease in presenting it. Keep track of your time, you will be responsible for it during your presentation.

(7) *Present confidently.* If you have prepared and rehearsed your presentation, you will be able to present with confidence. Avoid interruptions like "um", "well, ah...", etc. Avoid presenting in monotone; present with appropriate emphasis to keep your audience's attention. Speak slowly and clearly enough to be understood. Make eye contact with the audience, avoid looking too much at your notes, the computer screen, or the screen behind you.

Recommended readings

EMU and euro area governance

- Brunnermeier, M., H. James, et al. (2016). The Euro and the Battle of Ideas. Princeton, Princeton University Press.
- Chang, M., G. Menz, et al., Eds. (2014). Redefining European Economic Governance. Abingdon, Routledge.
- Chang, M. (2016). "The (Ever) Incomplete Story of Economic and Monetary Union." Journal of Contemporary European Research 12(1): 486-501.
- Dawson, M. (2015). "The Legal and Political Accountability Structure of 'Post-Crisis' EU Economic Governance." JCMS: Journal of Common Market Studies 53(5): 976-993.
- De Grauwe, P. (2015). Design failures of the Eurozone. The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions. R. Baldwin and F. Giavazzi. London, CEPR.
- Dehousse, R. (2016). "Why has EU macroeconomic governance become more supranational?" Journal of European Integration 38(5): 617-631.
- Giavazzi, F. and C. Wyplosz (2015). "EMU: Old flaws revisited." Journal of Economic Integration 37(7): 723-737.
- Johnston, A. and A. Regan (2016). "European Monetary Integration and the Incompatibility of National Varieties of Capitalism." JCMS: Journal of Common Market Studies 54(2): 318–336.
- Kreuder-Sonnen, C. (2016). "Beyond Integration Theory: The (Anti-)Constitutional Dimension of European Crisis Governance." JCMS: Journal of Common Market Studies 54(6): 1350-1366.
- Matthijs, M. (2020). "Lessons and learnings from a decade of EU crises." Journal of European Public Policy 27(8): 1127-1136.
- Puetter, U. and S. Puntscher Riekmann (2020). "The determinants of euro zone development: governments and fragile legitimacy." Journal of European Public Policy: 1-8.
- Schelkle, W. (2017). The Political Economy of Monetary Solidarity: Understanding the Euro Experiment. Oxford, Oxford University Press.
- Stiglitz, J. E. (2016). The Euro: And its Threat to the Future of Europe. London, Allen Lane.

Euro area governance – Germany and France

- Chang, M. (2014). The EU and the Euro. Handbook of the International Political Economy of Monetary Relations T. Oatley and W. K. Winecoff. Cheltenham, UK, Edward Elgar.
- Crespy, A. and V. Schmidt (2014). "The clash of Titans: France, Germany and the discursive double game of EMU reform." Journal of European Public Policy 21(8): 1085-1101.
- Jacoby, W. (2015). Europe's New German Problem: The Timing of Politics and the Politics of Timing. The Future of the Euro. M. Matthijs and M. Blyth. Oxford, Oxford University Press.
- Krampf, A. (2014). "From the Maastricht Treaty to Post-crisis EMU: The ECB and Germany as Drivers of Change." Journal of Contemporary European Studies 22(3): 303-317.
- Maris, G. and P. Sklias (2016). "France, Germany and the New Framework for EMU Governance." Journal of Contemporary European Studies 24(1): 1-23.
- Matthijs, M. (2016). "Powerful rules governing the euro: the perverse logic of German ideas." Journal of European Public Policy 23(3): 375-391.
- Ojala, M. and T. Harjuniemi (2016). "Mediating the German Ideology: Ordoliberal Framing in European Press Coverage of the Eurozone Crisis." Journal of Contemporary European Studies 24(3).
- Schoeller, M. G. (2020). "Germany, the problem of leadership, and institution-building in EMU reform." Journal of Economic Policy Reform 23(3): 309-324.

- Steinberg, F. and M. Vermeiren (2016). "Germany's Institutional Power and the EMU Regime after the Crisis: Towards a Germanized Euro Area?*" Journal of Common Market Studies 54(2): 388–407.
- Van Esch, F. A. W. J. (2014). "Exploring the Keynesian – Ordoliberal Divide. Flexibility and Convergence in French and German Leaders' Economic Ideas During the Euro-Crisis." Journal of Contemporary European Studies 22(3): 288-302.
- Ward, E. M. (2016). "The Paradox of German Power." Journal of Contemporary European Studies 24(2): 309-311.
- Wonka, A. (2016). "The party politics of the Euro crisis in the German Bundestag: frames, positions and salience." West European Politics 39(1): 125-144.
- Young, B. (2014). "German Ordoliberalism as Agenda Setter for the Euro Crisis: Myth Trumps Reality." Journal of Contemporary European Studies 22(3): 276-287.

Legitimacy and democratic deficit

- Cordero, G. and P. Simón (2016). "Economic Crisis and Support for Democracy in Europe." West European Politics 39(2): 305-325.
- Matthijs, M. (2018). "Integration at What Price? The Erosion of National Democracy in the Euro Periphery." Government and Opposition 52(2): 266-294.
- Mcnamara, K. R. (2015). The Politics of Everyday Europe: Constructing Authority in the European Union. Oxford, Oxford University Press.
- Puetter, U. and S. Puntischer Riekmann (2020). "The determinants of euro zone development: governments and fragile legitimacy." Journal of European Public Policy: 1-8.
- Scharpf, F. (2014). "No Exit from the Euro-Rescuing Trap?" MPIfG Discussion Paper 14/4.
- Schmidt, V. A. (2015). "Forgotten Democratic Legitimacy: 'Governing by the Rules' and 'Ruling by the Numbers'." The Future of the Euro. M. Matthijs and M. Blyth. Oxford, Oxford University Press.
- Schmidt, V. A. (2016). "Reinterpreting the rules 'by stealth' in times of crisis: a discursive institutionalist analysis of the European Central Bank and the European Commission." West European Politics 39(5): 1032-1052.
- Steinbach, A. (2019). "EU economic governance after the crisis: revisiting the accountability shift in EU economic governance." Journal of European Public Policy, 26(9), 1354-1372.
doi:10.1080/13501763.2018.1520912
- Tsoukalis, L. (2016). In Defence of Europe: Can the European Project be Saved? Oxford, Oxford University Press.
- Vollaard, H. (2014). "Explaining European Disintegration." JCMS: Journal of Common Market Studies 52(5): 1142-1159.

Optimum currency area

- Campos, N. and C. Macchiarelli (2018). "A history of the European core and its periphery: How an optimal currency area forms" voxeu.org, 12 March 2018.
- Deskar-Škrbić, M. and D. Kunovac (2020). "Twentieth Anniversary of the Euro: Why are Some Countries Still Not Willing to Join? Economists' View." Comparative Economic Studies 62(2): 242-262.
- Eichengreen, B. (2014). "The Eurozone Crisis: The Theory of Optimum Currency Areas Bites Back." Notenstein Academy White Paper Series.
- McNamara, K. (2015). "Forgotten Embeddedness: History Lessons for the Euro." The Future of the Euro. M. Matthijs and M. Blyth. Oxford, Oxford University Press.
- Mongelli, F. P. (2008). "European Economic and Monetary Integration, and Optimum Currency Area Theory." European Economy Economic Papers 302.

Özdeşer, H. (2020). "Analysis of the Economic Impacts of the Euro, the Efficiency of the Euro in the Optimum Currency Area, and the Place of the Euro in Global Economics." European Review 28(2): 258-275.

Political Union

- De Grauwe, P. (2015). Design failures of the Eurozone. The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions. R. Baldwin and F. Giavazzi. London, CEPR.
- Fabbrini, S. (2016). The Euro Crisis and the Constitutional Disorder of the European Union. Political and Economic Dynamics of the Eurozone Crisis. J. A. Caporaso and M. Rhodes. Oxford, Oxford University Press.
- Hodson, D. (2020). "EMU and political union revisited: what we learnt from the euro's second decade." Journal of European Integration 42(3): 295-310.
- Schoutete, P. d. and S. Micossi (2013). "On Political Union in Europe: The changing landscape of decision-making and political accountability." CEPS Essay.

Euro outs

- Belke, A., et al. (2016). "(When) should a non-euro country join the banking union?" <https://www.ceps.eu/publications/when-should-non-euro-country-join-banking-union>
- Bohle, D. and B. Greskovits (2012). Capitalist Diversity on Europe's Periphery. Ithaca, NY, Cornell University Press.
- Chang, M. (2017). Brexit and Economic & Monetary Union: From EMU Outsider to Instigator. The Law and Politics of Brexit. F. Fabbrini. Oxford, Oxford University Press.
- Cohen, B. J. (2007). "Enlargement and the international role of the euro." Review of International Political Economy 14(5): 746-773.
- Connolly, R. and C. A. Hartwell (2014). "Developments in the Economies of Member States Outside the Eurozone." JCMS: Journal of Common Market Studies 52: 202-218.
- Dandashly, A. and A. Verdun (2020). "Euro adoption policies in the second decade – the remarkable cases of the Baltic States." Journal of European Integration 42(3): 381-397.
- Darvas, Z. (2017). "After the crisis: what new lessons for euro adoption?" <http://bruegel.org/2017/11/after-the-crisis-what-new-lessons-for-euro-adoption/>
- Enderlein, H., et al. (2018). Should Bulgaria join the euro now?, Jacques Delors Institute. 2018.
- Lehmann, A. (2018). Criteria for entry into the ERM II and the banking union: the precedent from Bulgaria. Bruegel Blog Post. Brussels, Bruegel. 2018.
- Leuffen, D., B. Rittberger, et al. (2013). Differentiated Integration: Explaining Variation in the European Union. Basingstoke, Palgrave Macmillan.
- Mabbett, D. and W. Schelkle (2015). "What difference does Euro membership make to stabilization? The political economy of international monetary systems revisited." Review of International Political Economy 22(3): 508-534.
- Spendzharova, A. B. and I. Emre Bayram (2016). "Banking union through the back door? How European banking union affects Sweden and the Baltic States." West European Politics 39(3): 2656-2584.

International role of the euro

- Best, K. (2019). "Economic Sovereignty and the International Role of the Euro." Jacques Delors Institute Policy Paper 22 August.

- Dabrowski, M. (2020). "Can the Euro Dethrone the US Dollar as the Dominant Global Currency? Not so Soon, if Ever." In-Depth Analysis Provided at the Request of the ECON committee of the European Parliament 15 May
- Commission (2018). "Towards a stronger international role of the euro." Communication from the Commission COM(2018) 796, 5 December.
- Eichengreen, B. and D. Gros (2020). "Post-COVID-19 Global Currency Order: Risks and Opportunities for the Euro." Study requested by the European Parliament's Committee on Economic and Monetary Affairs PE 652.751 - September 2020.
- European Central Bank. (annual). Review of the International Role of the Euro
- Germain, R. and H. Schwartz (2014). "The political economy of failure: The euro as an international currency." Review of International Political Economy 21 (5): 1095-1122.

European Central Bank

- Antenbrink, Fabian. 2019. 'The European Central Bank's intricate independence versus accountability conundrum in the post-crisis governance framework', *Maastricht Journal of European and Comparative Law*, 26: 165-79.
- Braun, B. (2017). "Two Sides of the Same Coin? Independence and Accountability of the European Central Bank." Transparency International. http://transparency.eu/wp-content/uploads/2017/03/TI-EU_ECB_Report_DIGITAL.pdf
- Buiter, W. and E. Rahbari (2012). "The European Central Bank as Lender of Last Resort for Sovereigns in the Eurozone." JCMS: Journal of Common Market Studies 50: 6-35.
- Chang, M. and P. Leblond (2015). "All in: Market expectations of eurozone integrity in the sovereign debt crisis." Review of International Political Economy 22(3): 626-655.
- Dragomir, L. (2019). The ECB's accountability: Adjusting accountability arrangements to the ECB's evolving roles. *Maastricht Journal of European and Comparative Law*, 26(1), 35-47. doi:10.1177/1023263x19840927
- Dullien, S. (2018). "The German barrier to a global euro." European Council on Foreign Relations Commentary, 30 August.
- Fromage, Diane. 2019. 'Guaranteeing the ECB's democratic accountability in the post-Banking Union era: An ever more difficult task?', *Maastricht Journal of European and Comparative Law*, 26: 48-62.
- Glöckler, G., J. Lindner, et al. (2016). "Explaining the sudden creation of a banking supervisor for the euro area." Journal of European Public Policy: 24(5): 1135-1153.
- Heidebrecht, S. (2017). "Trying not to be caught in the act: Explaining European Central Bank's bounded role in shaping the European Banking Union" Journal of contemporary European Research 13(2): 1125-1143.
- Henning, C. R. (2016). The ECB as a Strategic Actor: Central Banking in a Politically Fragmented Monetary Union. Political and Economic Dynamics of the Eurozone Crisis. J. A. Caporaso and M. Rhodes. Oxford, Oxford University Press.
- Hodson, D. (2015). De Novo Bodies and the New Intergovernmentalism: The Case of the European Central Bank. The New Intergovernmentalism: States and Supranational Actors in the Post-Maastricht Era. C. J. Bickerton, D. Hodson and U. Puetter. Oxford, Oxford University Press: 263-285.
- Howarth, D. and A.-L. Hogenauer (2016). "Unconventional Monetary Policies and the ECB's problematic democratic legitimacy." Journal of Public Law 17(2): 1-24.
- Krampf, A. (2014). "From the Maastricht Treaty to Post-crisis EMU: The ECB and Germany as Drivers of Change." Journal of Contemporary European Studies 22(3): 303-317.
- Lokdam, H. (2020). "'We Serve the People of Europe': Reimagining the ECB's Political Master in the Wake of its Emergency Politics." JCMS: Journal of Common Market Studies 58(4): 978-998.

- Maggiore, M., et al. (2018). "The rise of the dollar and fall of the euro in global asset trade" *vox*, 18 June.
- Maricut-Akbik, A. (2020). "Contesting the European Central Bank in Banking Supervision: Accountability in Practice at the European Parliament." *JCMS: Journal of Common Market Studies* 58(5): 1199-1214.
- McNamara, K. R. (2018). "The Euro in Decline?" *Foreign Affairs*, 12 January.
- Schmidt, V. A. (2016). "Reinterpreting the rules 'by stealth' in times of crisis: a discursive institutionalist analysis of the European Central Bank and the European Commission." *West European Politics* 39(5): 1032-1052.
- Tesche, T. (2019). Instrumentalizing EMU's democratic deficit: the ECB's unconventional accountability measures during the eurozone crisis. *Journal of European Integration*, 41 (4), 447-463. doi:10.1080/07036337.2018.1513498
- Tortola, P. D. (2020). "The Politicisation of the European Central Bank: What is it, and how to study it?" *JCMS: Journal of Common Market Studies* 58(3): 501-513
- Tuori, K. (2019). The ECB's quantitative easing programme as a constitutional game changer. *Maastricht Journal of European and Comparative Law*, 26(1), 94-107. doi:10.1177/1023263x18822796
- Verdun, A. (2017). "Political leadership of the European Central Bank." *Journal of European Integration* 39(2): 207-221.
- Yiangou, J., M. O'Keeffe, et al. (2013). "[Tough love: how the ECB's monetary financing prohibition pushes deeper euro area integration.](#)" *Journal of European Integration* 35(3): 223-237

European Commission

- Baglioni, S. and A. Hurrelmann (2016). "The Eurozone crisis and citizen engagement in EU affairs." *West European Politics* 39(1): 104-124.
- Bauer, M. W. and S. Becker (2014). "The Unexpected Winner of the Crisis: The European Commission's Strengthened Role in Economic Governance." *Journal of European Integration* 36(3): 213-229.
- Becker, S., M. W. Bauer, et al. (2016). "The Commission: boxed in and constrained, but still an engine of integration." *West European Politics* 39(5): 1011-1031.
- Camisão, I. (2015). "Irrelevant player? The Commission's role during the Eurozone crisis." *Journal of Contemporary European Research* 11 (3): 268-286.
- Chang, M. (2013). Constructing the Commission's Six-Pack Proposals: Political Leadership Thwarted. *The European Commission in the post-Lisbon Era of Crises: Between Political Leadership and Policy Management*. M. Chang and J. Monar. Brussels, PIE Lang.
- Copeland, P. and S. James (2014). "Policy windows, ambiguity and Commission entrepreneurship: explaining the relaunch of the European Union's economic reform agenda." *Journal of European Public Policy* 21 (1): 1-19.
- Puetter, U. and S. Puntischer Riekmann (2020). "The determinants of euro zone development: governments and fragile legitimacy." *Journal of European Public Policy*: 1-8.
- Savage, J. D. and A. Verdun (2016). "Strengthening the European Commission's budgetary and economic surveillance capacity since Greece and the euro area crisis: a study of five Directorates-General." *Journal of European Public Policy* 23(1): 101-118.
- Schön-Quinlivan, E. and M. Scipioni (2017). "The Commission as policy entrepreneur in European economic governance: a comparative multiple stream analysis of the 2005 and 2011 reform of the Stability and Growth Pact." *Journal of European Public Policy* 24(8): 1172-1190.
- Warren, T., et al. (2017). "The European Commission and fiscal governance reform: a strategic actor?" *West European Politics* 40(17): 1310-1330.

European and National Parliaments

- Allemand, F. (2018). "Strengthening democratic responsibility in EMU: the European Parliament, a parliamentary assembly for the euro area." Revue de l'euro.
<https://resume.uni.lu/story/renforcer-la-responsabilite-democratique-dans-luem-le-parlement-euro>
- Chang, M. and D. Hodson (2019). Reforming the European Parliament's Monetary and Economic Dialogues: Creating Accountability Through a Euro Area Oversight Subcommittee The European Parliament in Times of EU Crisis: Dynamics and Transformations. O. Costa. London, Palgrave.
- Claeys, G. and M. Dominguez (2020). "How Can the European Parliament Better Oversee the European Central Bank?" Paper prepared for the European Parliament Committee on Economic and Monetary Affairs 23 September.
- Crum, B. (2018). "Parliamentary accountability in multilevel governance: what role for parliaments in post-crisis EU economic governance?" Journal of European Public Policy 25(2): 268-286.
- Hallerberg, M., et al. (2018). "Explaining the evolving role of national parliaments under the European Semester." Journal of European Public Policy 25(2): 250-267.
- Högenauer, A.-L., & Howarth, D. (2019). The Parliamentary Scrutiny of Euro Area National Central Banks. Public Administration, 97(3), 567-589.
- Kinski, L. (2016). "Whom to represent? National parliamentary representation during the eurozone crisis." Journal of European Public Policy: 1-23. DOI 10.1080/13501763.2016.1253764
- Maatsch, A. (2016). Parliaments and the Economic Governance of the European Union: Talking Shops or Deliberative Bodies? New York, Routledge.
- Martucci, F. (2017). The Democratic Foundations of the EMU: The European Parliament and the National Parliaments Between Cooperation and Rivalry. Democracy in the EMU in the Aftermath of the Crisis. L. Daniele, P. Simone and R. Cisotta. Cham, Springer International Publishing: 27-50.
- Moschella, M. (2017). "When Some Are More Equal than Others: National Parliaments and Intergovernmental Bailout Negotiations in the Eurozone." Government and Opposition 52(2): 239-265.
- O'Keefe, M., M. Salines, et al. (2016). "The European Parliament's strategy in EU economic and financial reform." Journal of European Public Policy 23(2): 217-235.

European Stability Mechanism

- Alcidi, C., et al. (2017). "The Instruments Providing Macro-Financial Support to EU Member States." CEPS Research Report 2017/06.
- Ban, C. and L. Seabrooke (2017). From crisis to stability: How to make the ESM transparent and accountable. Brussels, Transparency International.
- Bauer, C. and B. Herz (2020). "Reforming the European Stability Mechanism." JCMS: Journal of Common Market Studies 58(3): 636-653
- Bojovic, J., et al. (2020). "The European Stability Mechanism and Domestic Preference Formation During the Eurocrisis: The Role of Non-Governmental Actors." Political Studies Review 18(4): 475-490.
- Gandrud, C. and M. Hallerberg (2016). "Statistical agencies and responses to financial crises: Eurostat, bad banks, and the ESM." West European Politics. 39(3): 545-564.
- Gocaj, L. and S. Meunier (2013). "Time Will Tell: The EFSF, the ESM, and the Euro Crisis." Journal of European Integration 35(3): 239-253.
- Hu, K. (2014). "The Institutional Innovation of the Lender of Last Resort Facility in the Eurozone." Journal of European Integration 36(7): 627-640.

- Pisani-Ferry, J. (2015). "Rebalancing the governance of the euro area." France Strategie Document de travail.
- Schoenmaker, D. (2016). "The impact of the legal and operational structures of euro-area banks on their resolvability" Bruegel Policy Contribution.
- Smeets, S., Jaschke, A., & Beach, D. (2019). The Role of the EU Institutions in Establishing the European Stability Mechanism: Institutional Leadership under a Veil of Intergovernmentalism. *JCMS: Journal of Common Market Studies*, 57(4), 675-691. doi:10.1111/jcms.12842
- Tumpel-Gugerell, G., et al. (2017). "EFSF/ESM Financial Assistance: Evaluation Report." Independent Evaluator appointed by the ESM Board of Governors.

Economic convergence and coordination

- Barkbu, B., B. Eichengreen, et al. (2016). The Euro's Twin Challenges: Experience and Lessons. Political and Economic Dynamics of the Eurozone Crisis. J. A. Caporaso and M. Rhodes. Oxford, Oxford University Press.
- Crespy, A. and G. Menz, Eds. (2015). Social Policy and the Eurocrisis, Palgrave Macmillan.
- Crespy, A. and P. Vanheuverzwijn (2017). "What "Brussels" means by structural reforms: empty signifier or constructive ambiguity?" Comparative European Politics.
- Crespy, A. (2017). Welfare Markets in Europe: The Democratic Challenge of European Integration. London, Palgrave Macmillan.
- De Grauwe, P. and Y. Ji (2020). "Structural reforms, animal spirits, and monetary policies." European Economic Review 124: 103395.
- Dølvik, J. E. and A. Martin, Eds. (2015). European Social Models from Crisis to Crisis: Employment and Inequality in the Era of Monetary Integration. Oxford, Oxford University Press.
- Dyson, K. (2012). Economics and Monetary Disunion? European Disunion: Between Sovereignty and Solidarity. J. Hayward and R. Wurzel. Basingstoke, Palgrave Macmillan.
- Feldstein, M. (2013). "Coordination in the European Union." NBER Working Paper No. 18672.
- Guardiancich, I. (2016). "The 'Leap' from Coordination to Harmonization in Social Policy: Labour Mobility and Occupational Pensions in Europe." JCMS: Journal of Common Market Studies 54(6): 1313-1331.
- Hawes, D. (2018). "European social models from crisis to crisis: employment and inequality in the era of monetary integration." Journal of Contemporary European Studies 26(2): 235-236.
- Johnston, A. and A. Regan (2016). "European Monetary Integration and the Incompatibility of National Varieties of Capitalism." JCMS: Journal of Common Market Studies 54(2): 318–336.
- Johnston, A. (2016). From Convergence to Crisis: Labor Markets and the Instability of the Euro. Ithaca, NY, Cornell University Press.
- Jones, E. (2016). Competitiveness and the European Financial Crisis. Political and Economic Dynamics of the Eurozone Crisis. J. A. Caporaso and M. Rhodes. Oxford, Oxford University Press.
- Kuhn, T., et al. (2020). "Preferences for European unemployment insurance: a question of economic ideology or EU support?" Journal of European Public Policy 27(2): 208-226.
- Marzinotto, B. (2016). "United we fall": The euro area's silent balance of payment crisis in comparison with previous ones. Political and Economic Dynamics of the Eurozone Crisis. J. A. Caporaso and M. Rhodes. Oxford, Oxford University Press.

European Semester

- Bekker, S. (2021). "Hardening and softening of country-specific recommendations in the European Semester." West European Politics 44(4): 114-133.

- D'Erman, V., Haas, J., Schulz, D., & Verdun, A. (2019). Measuring Economic Reform Recommendations under the European Semester: 'One Size Fits All' or Tailoring to Member States? *Journal of Contemporary European Research*, 15(2), 194-211. doi:10.30950/jcer.v15i2.999
- Efstathiou, K. and G. Wolff (2018). "Is the European Semester effective and useful?" *Bruegel Policy Contribution* 9.
- Hallerberg, M., et al. (2017). "Explaining the evolving role of national parliaments under the European Semester." *Journal of European Public Policy*: 1-18. DOI 10.1080/13501763.2017.1363273
- Hodson, D. (2017). "The Macroeconomic Imbalance Procedure as European integration: a legalization perspective." *Journal of European Public Policy*: 1-19.
- Maricut, A. and U. Puetter (2018). "Deciding on the European Semester: the European Council, the Council and the enduring asymmetry between economic and social policy issues." *Journal of European Public Policy* 25(2): 193-211.
- Savage, J. D. and D. Howarth (2017). "Enforcing the European Semester: the politics of asymmetric information in the excessive deficit and macroeconomic imbalance procedures." *Journal of European Public Policy*: 1-19. DOI 10.1080/13501763.2017.1363268
- Tkalec, I. (2019). "The Council's Amendments to the Country-Specific Recommendations: More than just Cosmetics?" *Journal of Contemporary European Research* 15(2): 212-227.
- Verdun, A. and J. Zeitlin (2017). "Introduction: the European Semester as a new architecture of EU socioeconomic governance in theory and practice." *Journal of European Public Policy*: 1-12. DOI 10.1080/13501763.2017.1363807
- Zeitlin, J. and B. Vanhercke (2017). "Socializing the European Semester: EU social and economic policy co-ordination in crisis and beyond." *Journal of European Public Policy*: 1-26. DOI 10.1080/13501763.2017.1363269

Fiscal policy coordination

- Arnold, N. G., et al. (2018). "A Central Fiscal Stabilization Capacity for the Euro Area." *IMF Staff Discussion Notes No. 18/03*.
- Blanchard, O. and L. Summers (2020). "Automatic stabilizers in a low-rate environment." *Peterson Institute for International Economics Policy Brief* 20-2.
- Commission (2017). "Vade mecum on the Stability and Growth Pact -- 2017 Edition."
- da Costa Cabral, N. (2016). "Which Budgetary Union for the E(M)U?" *JCMS: Journal of Common Market Studies* 54(6): 1280-1295.
- Demertzis, M. and G. B. Wolff (2020). "What are the prerequisites for a euro area fiscal capacity?" *Journal of Economic Policy Reform* 23(3): 342-358.
- Doray-Demers, P. and M. Foucault (2017). "The politics of fiscal rules within the European Union: a dynamic analysis of fiscal rules stringency." *Journal of European Public Policy* 24(6): 852-870.
- European Parliament. (2017). Report on budgetary capacity for the Eurozone. Brussels, Committee on Budgets, Committee on Economic and Monetary Affairs.
- Franchino, F. (2020). "In search of the ideational foundations of EU fiscal governance: standard ideas, imperfect rules." *Journal of European Integration* 42(2): 179-194.
- Gandrud, C. and M. Hallerberg (2017). "Interpreting fiscal accounting rules in the European Union." *Journal of European Public Policy* 24(6): 832-851.
- Hallerberg, M. (2016). Fiscal Governance and Fiscal Outcomes under EMU before and After the Crisis. *Political and Economic Dynamics of the Eurozone Crisis*. J. A. Caporaso and M. Rhodes. Oxford, Oxford University Press.
- Heipertz, M. and A. Verdun (2010). *Ruling Europe: Theory and Politics of the Stability and Growth Pact*. Cambridge, Cambridge University Press.
- Kirkegaard, J. F. (2018). "Earmarked Revenues: How the European Union Can Learn from US Budgeting Experience." *Peterson Institute for International Economics Policy Brief* 18(2).

- Mabbett, D. and W. Schelke (2016). Searching Under the Lamp-Post: The Evolution of Fiscal Surveillance. Political and Economic Dynamics of the Eurozone Crisis. J. A. Caporaso and M. Rhodes. Oxford, Oxford University Press.
- Miró, J. (2020). "Austerity's failures and policy learning: mapping European Commission officials' beliefs on fiscal governance in the post-crisis EU." Review of International Political Economy: 1-25.
- Sapir, A. (2020). "High Public Debt in the Euro Area: A Tale of Belgium and Italy." JCMS: Journal of Common Market Studies 58(3): 672-687
- Schön-Quinlivan, E. and M. Scipioni (2017). "The Commission as policy entrepreneur in European economic governance: a comparative multiple stream analysis of the 2005 and 2011 reform of the Stability and Growth Pact." Journal of European Public Policy 24(8): 1172-1190.
- Schuknecht, L., P. Moutot, et al. (2011). "The Stability and Growth Pact: Crisis and Reform." ECB Occasional Paper Series 129.
- Seikel, D. (2016). "Flexible Austerity and Supranational Autonomy. The Reformed Excessive Deficit Procedure and the Asymmetry between Liberalization and Social Regulation in the EU." JCMS: Journal of Common Market Studies 54(6): 1398-1416.
- Smeets, S., Jaschke, A., & Beach, D. (2019). The Role of the EU Institutions in Establishing the European Stability Mechanism: Institutional Leadership under a Veil of Intergovernmentalism. JCMS: Journal of Common Market Studies, 57(4), 675-691. doi:10.1111/jcms.12842
- van Riet, A. (2018). "The European Central Bank as the Only Game in Town: How Could Fiscal Policy Makers Play Along?" Credit and Capital Markets – Kredit und Kapital 51(1): 93-111.
- Warren, T., et al. (2017). "The European Commission and fiscal governance reform: a strategic actor?" West European Politics 40(17): 1310-1330.
- Woźniakowski, T. P. (2017). "Why the sovereign debt crisis could lead to a federal fiscal union: the paradoxical origins of fiscalization in the United States and insights for the European Union." Journal of European Public Policy: 1-20. DOI 10.1080/13501763.2016.1206140

Macroeconomic Imbalances Procedure

- Commission, E. (2016). "The Macroeconomic Imbalance Procedure. Rationale, Process, Application: A Compendium." European Economy Institutional Papers 39.
- Crespy, A. and P. Vanheuverzwijn (2019). "What "Brussels" means by structural reforms: empty signifier or constructive ambiguity?" Comparative European Politics 17: 92-111.
- European Court of Auditors. (2018). "Special report no 03/2018: Audit of the Macroeconomic Imbalance Procedure (MIP)."
- Fuller, G. W. (2018). "Exporting Assets: EMU and the Financial Drivers of European Macroeconomic Imbalances." New Political Economy 23(2): 174-191.
- Hodson, D. (2018). "The Macroeconomic Imbalance Procedure as European integration: a legalization perspective." Journal of European Public Policy 25(11): 1610-1628.
- Savage, J. D. and D. Howarth (2017). "Enforcing the European Semester: the politics of asymmetric information in the excessive deficit and macroeconomic imbalance procedures." Journal of European Public Policy: 1-19. DOI 10.1080/13501763.2017.1363268
- Siranova, M. and M. Radvanský (2018). "Performance of the Macroeconomic Imbalance Procedure in light of historical experience in the CEE region." Journal of Economic Policy Reform 21(4): 335-352.

Austerity

- Ban, C. (2018). "The Professional Politics of the Austerity Debate: Comparing the European Central Bank and the International Monetary Fund." CYPERC Working Paper Series 2018/01.
- Banducci, S. and P. Loedel (2020). "Gender, austerity, and support for EMU across generations." Journal of European Integration 42(3): 415-431.
- Blyth, M. (2013). Austerity: The History of a Dangerous Idea. Oxford, Oxford University Press.
- Dellepiane-Avellaneda, S. (2015). "The Political Power of Economic Ideas: The Case of 'Expansionary Fiscal Contractions'." The British Journal of Politics & International Relations 17(3): 391-418.
- Helgadóttir, O. (2016). "The Bocconi boys go to Brussels: Italian economic ideas, professional networks and European austerity." Journal of European Public Policy 23(3): 392-409.
- Hinterleitner, M., F. Sager, et al. (2016). "The politics of external approval: Explaining the IMF's evaluation of austerity programmes." European Journal of Political Research 55(3): 549-567.
- Jacques, O. (2020). "Austerity and the path of least resistance: how fiscal consolidations crowd out long-term investments." Journal of European Public Policy: 1-20.
- Miró, J. (2020). "Austerity's failures and policy learning: mapping European Commission officials' beliefs on fiscal governance in the post-crisis EU." Review of International Political Economy: 1-25.
- Moschella, M. (2017). "Italy and the Fiscal Compact: Why does a country commit to permanent austerity? ." Italian Political Science Review/Rivista Italiana Di Scienza Politica 47(2): 205-225.
- O'Dwyer, M. (2018). "Making sense of austerity: the gendered ideas of European economic policy." Comparative European Politics 16(5): 745-761.
- Seikel, D. (2016). "Flexible Austerity and Supranational Autonomy. The Reformed Excessive Deficit Procedure and the Asymmetry between Liberalization and Social Regulation in the EU." JCMS: Journal of Common Market Studies 54(6): 1398-1416.
- Sommer, M. (2020). "Blame-shifting in Times of Permanent Austerity: Evidence from Spain and Greece in the Eurozone Crisis." JCMS: Journal of Common Market Studies 58(3): 562-579.
- Talving, L. (2017). "The electoral consequences of austerity: economic policy voting in Europe in times of crisis." West European Politics 40(3): 560-583.
- Tesche, T. (2018). "The Troika is Dead, Long Live the Domestic Troikas?: Varieties of Technocracy and the Diffusion of National Fiscal Councils in the European Union: Agents, Trustees or Orchestrators of Fiscal Discipline?" TARN Working Paper Series 3/2018, June.
- Theodoropoulou, S. (2015). "National social and labour market policy reforms in the shadow of EU bail-out conditionality: The cases of Greece and Portugal." Comparative European Politics 13(1): 29-55.

Banking and financial integration

- de Larosière, J. (2009). [The High Level Group on Financial Supervision in the EU Report.](#) ECB (annual). Financial Integration in Europe. Frankfurt, European Central Bank.
- Goldbach, R. (2017). "Quo vadis? Global finance and the EU after the financial crisis." Journal of European Integration.
- James, S., et al. (2020). "The internationalization of European financial networks: a quantitative text analysis of EU consultation responses." Review of International Political Economy: 1-28.
- Kalaitzake, M. (2017). "Death by a Thousand Cuts? Financial Political Power and the Case of the European Financial Transaction Tax." New Political Economy: 1-18.
- Krarp, T. (2021). "Money and the 'Level Playing Field': The Epistemic Problem of European Financial Market Integration." New Political Economy 26(1): 36-51.
- Kudrna, Z. (2016). "Financial market regulation: crisis-induced supranationalization." Journal of European Integration 38(3): 251-264.

- Kudrna, Z. and S. Puntischer Riekmann (2018). "Harmonizing national options and discretions in the EU banking regulation." Journal of Economic Policy Reform 21 (2): 144-158.
- McPhilemy, S. (2016). "Integrating macro-prudential policy: central banks as the 'third force' in EU financial reform." West European Politics 39(3): 526-544.
- Quaglia, L. and A. Spendzharova (2017). "The Conundrum of Solving 'Too Big to Fail' in the European Union: Supranationalization at Different Speeds." JCMS: Journal of Common Market Studies 55(5): 1110-1126.
- Thiemann, M., et al. (2020). "Measuring and mitigating systemic risks: how the forging of new alliances between central bank and academic economists legitimize the transnational macroprudential agenda." Review of International Political Economy: 1-26.
- Nicolas, V. (2018). "EU Financial Services Policy since 2007: Crisis, Responses, and Prospects." Global Policy 9(S1): 54-64.
- Wullweber, J. (2020). "The Politics of Shadow Money: Security Structures, Money Creation and Unconventional Central Banking." New Political Economy: 1-17.
- Young, B. (2020). "A Macro-Level Account of Money and Credit to Explain Gendered Financialization." New Political Economy 25(6): 944-956.

Banking Union

- Culpepper, P. and T. Tesche (2020). "Death in Veneto? European banking union and the structural power of large banks." Journal of Economic Policy Reform.
- Donnelly, S. and I. G. Asimakopoulou (2020). "Bending and Breaking the Single Resolution Mechanism: The Case of Italy." JCMS: Journal of Common Market Studies 58(4): 856-871.
- Epstein, R. A. and M. Rhodes (2016). International in Life, National in Death? Banking Nationalism on the Road to Banking Union. Political and Economic Dynamics of the Eurozone Crisis. J. A. Caporaso and M. Rhodes. Oxford, Oxford University Press.
- Epstein, R. A. and M. Rhodes (2016). "The political dynamics behind Europe's new banking union." West European Politics 39(3): 415-437.
- Glöckler, G., et al. (2017). "Explaining the sudden creation of a banking supervisor for the euro area." Journal of European Public Policy 24(8): 1135-1153.
- Gren, J. (2017). "The Politics of Delegation in European Banking Union: Building the ECB's supervisory oversight capacity." Journal of contemporary European Research.
- Howarth, D. and L. Quaglia (2013). "Banking Union as Holy Grail: Rebuilding the Single Market in Financial Services, Stabilizing Europe's Banks and 'Completing' Economic and Monetary Union." JCMS: Journal of Common Market Studies 51: 103-123.
- Howarth, D. and L. Quaglia (2014). "The Steep Road to European Banking Union: Constructing the Single Resolution Mechanism." JCMS: Journal of Common Market Studies 52: 125-140.
- Howarth, D. and L. Quaglia (2016). "Internationalised banking, alternative banks and the Single Supervisory Mechanism." West European Politics 39(3): 438-461.
- Howarth, D. and L. Quaglia (2016). The Political Economy of European Banking Union. Oxford, Oxford University Press.
- Kudrna, Z. (2016). "Financial market regulation: crisis-induced supranationalization." Journal of European Integration 38(3): 251-264.
- Lombardi, D. and M. Moschella (2016). "The symbolic politics of delegation: macroprudential policy and independent regulatory authorities." New Political Economy 22(1): 92-108.
- Lombardi, D. and M. Moschella (2016). "Domestic preferences and European banking supervision: Germany, Italy and the single supervisory mechanism." West European Politics 39(3): 432-482.
- Mayes, D. G. (2018). "Banking union: the disadvantages of opportunism." Journal of Economic Policy Reform 21 (2): 132-143.

- Moschella, M. and L. Quaglia (2020). "European Banking Union to the Rescue? How Supranational Institutions Influenced Crisis Management in Italy." South European Society and Politics: 1-20.
- Mourlon-Druol, E. (2016). "Banking Union in Historical Perspective: The Initiative of the European Commission in the 1960s–1970s." JCMS: Journal of Common Market Studies 54(4): 913-927.
- Nicoli, F. (2020). "Neofunctionalism revisited: integration theory and varieties of outcomes in the Eurocrisis." Journal of European Integration 42(7): 897-916.
- Nielsen, B. and S. Smets (2018). "The role of the EU institutions in establishing the banking union. Collaborative leadership in the EMU reform process." Journal of European Public Policy 25(9): 1233-1256.
- Piroska, D. and A. Podvršič (2020). "New European Banking Governance and Crisis of Democracy: Bank Restructuring and Privatization in Slovenia." New Political Economy 25(6): 992-1006.
- Schäfer, D. (2016). "A Banking Union of Ideas? The Impact of Ordoliberalism and the Vicious Circle on the EU Banking Union." JCMS: Journal of Common Market Studies 54(4): 961–980.
- Schild, J. (2018). "Germany and France at cross purposes: the case of Banking Union." Journal of Economic Policy Reform 21(2): 102-117.
- Skuodis, M. (2018). "Playing the creation of the European banking union: what union for which Member States?" Journal of European Integration 40(1): 99-114.

Capital Markets Union

- Braun, B. and M. Hübner (2018). "Fiscal fault, financial fix? Capital Markets Union and the quest for macroeconomic stabilization in the Euro Area." Competition & Change 0(0): 1024529417753555.
- Demertzis, M., et al. (2018). "Capital Markets Union and the Fintech Opportunity." Journal of Financial Regulation 4(1): 157-165.
- Epstein, R. and M. Rhodes (2018). "From governance to government: Banking union, capital markets union and the new EU." Competition & Change 22(1): 205-224.
- Faull, J., & Gleeson, S. (2019). The capital markets union: Should the EU shut out the City of London? *Centre for European Reform Policy Brief, July*.
- Haerter, N. (2020). "Ceci n'est pas un Capital Markets Union: Re-establishing EU-led financialization." Competition & Change 24(3-4): 248-267.
- Quaglia, L. and D. Howarth (2018). "The policy narratives of European capital markets union." Journal of European Public Policy 25(7): 990-1009.
- Quaglia, L., et al. (2016). "The Political Economy of European Capital Markets Union." JCMS: Journal of Common Market Studies 54: 185-203.
- Sapir, A., et al. (2018). "Making a reality of Europe's Capital Markets Union." Bruegel Policy Contribution, 27 April.
- Wieser, T., et al. (2020). "Final report of the High Level Forum on the Capital Markets Union - A new vision for Europe's capital markets." 10 June.

Official Websites

European Central Bank, <http://www.ecb.int/home/html/index.en.html>

European Commission [Economic and Monetary Union | European Commission \(europa.eu\)](#)

- DG ECFIN, [Economic and Financial Affairs | European Commission \(europa.eu\)](#)
- DG FISMA https://ec.europa.eu/info/departments/financial-stability-financial-services-and-capital-markets-union_en
- European Fiscal Board, https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/european-fiscal-board-efb_en

Ecofin, [Economic and Financial Affairs Council configuration \(Ecofin\) - Consilium \(europa.eu\)](#)

Eurogroup, <http://www.consilium.europa.eu/en/council-eu/eurogroup/>

Economic and Financial Committee, [Economic and Financial Committee \(europa.eu\)](#)

Economic Policy Committee, [Economic Policy Committee \(europa.eu\)](#)

European Parliament's Economic and Monetary Affairs Committee, [Highlights | Home | ECON | Committees | European Parliament \(europa.eu\)](#)

Blogs

Project Syndicate, www.project-syndicate.org

Voxeu, voxeu.org

News

Eurointelligence, www.eurointelligence.com (requires paid subscription)

Financial Times, www.ft.com (College of Europe has institutional subscription)

Think Tanks

Bruegel, www.bruegel.org

Centre for European Policy Studies, www.ceps.eu

Key terms

MONETARY POLICY

Monetary policy

Interest rates

Exchange rates

Inflation

Central bank

Gold Standard

Bretton Woods

Snake

European Monetary System

Maastricht Treaty convergence criteria

Exchange Rate Mechanism crisis

International Monetary Fund

Global imbalances

European Financial Stability Facility

European Stability Mechanism

Securities Market Programme

Long-term Refinancing Operations

Outright Monetary Transaction

Black Wednesday

Economic theories: optimum currency area; Mundell 2 and self-fulfilling speculative attacks; Mundell-Fleming conditions/impossible trinity; new impossible trinity; time inconsistency problem

Political economy theories: hegemonic stability theory / German dominance; constructivism / stability culture; liberal intergovernmentalism; neofunctionalism; historical institutionalism

FISCAL AND ECONOMIC POLICY

Fiscal policy

Deficits

Debt

Stability and Growth Pact

Six Pack

Broad Economic Policy Guidelines

Lisbon Agenda

Open Method of Coordination

Treaty on Stability, Coordination and Governance

Euro Plus Pact

Europe 2020

European Semester

Macroeconomic Imbalances Procedure

Two Pack

Economic theories: neoclassical; Keynesianism; Ordoliberalism

Political economy theories: stability culture; varieties of capitalism

FINANCIAL POLICY

Credit ratings agency

Commercial bank

Investment bank

Special purpose vehicle

Securitization

Leverage

Collateralized debt obligation

Credit default swap

Originate-to-distribute model

Wholesale or interbank markets

Basel agreements

Shadow banking

Single Supervisory Mechanism

Banking union

European Systemic Risk Board

European System of Financial Supervision

Financial Stability Board

Lamfalussy Process

Financial Services Action Plan

Single Resolution Mechanism

Economic theories: efficient markets hypothesis, self-fulfilling speculative attacks

Political economy theories: constructivism; hegemonic stability theory; liberal intergovernmentalism; varieties of capitalism