

## ***Section 12 – Politica e politiche dell'Unione europea***

### ***Panel 8. The economic governance of the euro area: actors, preferences, dynamics***

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The European sovereign debt crisis has pushed the member states to reshape significantly the economic governance of the Economic and Monetary Union (EMU). Although the conventional wisdom is that what has been done in response to the crisis has been “too little, too late”, the number and the significance of the institutional changes introduced since 2010 is impossible to dismiss. These include:

- permanent instruments to manage loans to countries in financial difficulties (the ESM);
- increased coordination, and increased Commission involvement, in national budgetary policies (European Semester, Sixpack, Twopack, Fiscal Compact);
- the use of unconventional and unprecedented mechanisms of expansionary monetary policy by the European Central Bank (ECB);
- the creation of a European banking union (Single Supervisory Mechanism and Single Resolution Mechanism) to manage bank failures.

Even though the first years of the crisis, managed by the Barroso Commission, have been characterized by a marked focus on fiscal consolidation, the approach followed by the Juncker Commission since 2014 shows that the economic governance of the EMU is not just a technocratic exercise. Quite on the contrary, the deepening and widening of economic integration opens, more than before, spaces for political interactions between EU institutions (Commission, Council, European Parliament, ECB) and member states.

In light of the above, we would be particularly interested in papers:

- investigating the European Semester and its policy cycle (who determines policy choices? what is the relationship between policy output and implementation?);
- analysing the genesis of the main institutional innovations of the previous years (which motivations have pushed member states to pursue integration? who has benefitted or lost more from the new setup?);
- studying the politics of the European banking union (what has influenced the preferences of the member states in its drafting? what is the relationship between the “technocratic” bodies established to implement it and the “political” EU bodies?);
- focussing on the responsiveness of the EU political environment to demands arising from the European public opinion or from national public opinions (is there some European political sphere or is everything still driven by national political cycles?);
- carrying out case studies centred on the impact of EU economic governance on national party systems, institutions, societal actors.