

## **Section 12 – Politica e politiche dell'Unione europea (Politics and policies of the European Union)**

***Chairs: Roberto di Quirico, Mattia Guidi***

### **Panel 12.2 Euro area governance a decade after the crisis: current debates and future perspectives**

*Chairs: Igor Guardiancich, Mattia Guidi*

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 was that the response was late and insufficient, the recasting of European rules has brought by important changes, thereby decidedly embracing formalization over informality as well as much less room for flexibility, as the recent example of the Italian budget law for 2019 has neatly shown. Among the significant changes introduced after 2010 it is worth mentioning: i) permanent instruments to manage loans to countries in financial difficulties (the ESM); ii) increased coordination, and increased Commission involvement, in national budgetary policies (European Semester, Sixpack, Twopack, Fiscal Compact); iii) the use of unconventional and unprecedented mechanisms of expansionary monetary policy by the European Central Bank (ECB); iv) the creation of a European banking union (Single Supervisory Mechanism and Single Resolution Mechanism) to manage bank failures. The period since the crisis was, however, marked by discontinuity in policy orientations, especially of the European Commission. The first years of the crisis were managed by the Barroso Commission that espoused – after a brief Keynesian moment – a marked inclination towards fiscal rigour. Since 2014, when the crisis finally abated, the Juncker Commission focused on a more social-oriented course, which has regrettably fallen short of the initial expectations. The recent push by populist movements across Europe, such as the Movimento 5 Stelle in Italy or the gilets jaunes in France, for greater redistribution will most probably impact on the composition and orientation of the new European Commission that will be instated after the European parliamentary elections of May 2019. Most interestingly, the whole post-crisis period has shown that the economic governance of the EMU is far from being just a technocratic exercise. Quite on the contrary, the deepening and widening of economic integration has opened space for political interaction and especially disagreement between EU institutions (Commission, Council, European Parliament, ECB) and the 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.

The session is open to contributions centered on European cases, also in a comparative perspective. The session is open to contributions from different disciplines: from political science to sociology, from economics to law. Academic researchers and governmental and non-governmental institutions are also called to contribute to the panel.