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## The European Economic Constitution and Its Transformation Through the Financial Crisis

*ZenTra Working Paper in Transnational Studies No. 47/2015*

26 Pages
Posted: 5 Feb 2015

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Date Written: February 4, 2015

## Abstract

The idea of an "economic constitution" was developed by a group of German economists and lawyers in the Weimar Republic which sought a "third way" – the "ordo-liberal way" – between laissez-faire liberalism and socialist politics. Ordo-liberalism survived the Third Reich untainted. In the 1950s, Ordo-liberalism was complemented by the concept of the social market economy. In the formative phase of the EEC, ordo-liberal scholars started to promote the ensemble of European economic freedoms and a system of undistorted competition as the constitutional core of the European integration project. The Economic and Monetary Union, as accomplished by the Maastricht Treaty, was expected to complete this project. However, the entire edifice soon proved to be much more vulnerable than its advocates had promised. Following the financial and the sovereign debt crises, EMU with its commitments to price stability and monetary politics is perceived as a failed construction precisely because of its reliance on inflexible rules. European crisis management seeks to compensate for these failures by means of regulatory machinery which disregards the European order of competences, disempowers national institutions, burdens, in particular, Southern Europe with austerity measures; it establishes pan-European commitments to budgetary discipline and macroeconomic balancing. The ideal of a legal ordering of the European economy is thus abolished while the economic and social prospects of these efforts seem gloomy and the Union's political legitimacy becomes precarious.

**Keywords:** Franz Böhm, Economic governance, Walter Eucken, Fiscal Compact, Greek rescue package judgment, Habermas, Maastricht judgment (Brunner case), OMT controversy, Ordo-liberalism, 'Six Pack', Social Market Economy

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