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# Public finances in Europe: fortifying EU economic governance in the shadow of the crisis

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## Abstract

The Eurozone crisis resulted in a decisive change of Europe's fiscal surveillance regime that brought the question of public finance oversight sharply into focus. The Stability and Growth Pact, the fiscal cornerstone of Europe's Economic and Monetary Union (EMU), was fortified, expanded and supplemented by the so-called 'Six Pack', the 'Fiscal Compact' and the 'Two Pack'. These substantial initiatives all aimed at strengthening the credibility and enforceability of the EMU's rules-based economic coordination regime through further formal competence transfer and an improvement of the EU's problem-solving capacity. This article explains that from a process perspective, their adoption showed an ability of the EU polity to produce agreement and find a way out of its chronic institutional paralysis.

Keywords:

## Disclosure statement

No potential conflict of interest was reported by the authors.

## Notes

1. Economic and Monetary Affairs Committee of the EP.
2. Beaulieu refers to the building in which DG ECFIN, the Commission's Directorate General for Economic and Financial Affairs, used to have its offices until they got moved to the Charlemagne building in 2013. It is located outside of the Brussels 'quartier européen', six metro stops away from the Commission's Berlaymont.
3. i.e. an exchange of favours.
4. Other key policy transformations agreed upon also grew out of the SGP's traditional scope. This includes both the Macroeconomic Imbalance Procedure (MIP and the European Semester).
5. The research was conducted on the 17 April 2015 using the search tool of the Financial Times web portal (ft.com).
6. <http://www.theguardian.com/world/2011/dec/09/david-cameron-blocks-eu-treaty>
7. Committee of Permanent Representatives, the usual preparatory instance of the EU Council.
8. For example, the Sherpas represent a continuity with the TFVR in which they were involved, as alternates.
9. However, this article has not analysed the role of the ECB which has broken the monetary policy paradigm by becoming a lender of last resort in practice if not de jure.

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