

Journal of European Public Policy >

Volume 22, 2015 - [Issue 2: European integration in times of crisis: theoretical perspectives](#)

4,602 Views | 87 CrossRef citations to date | 4 Altmetric

Original Articles

Europe's ordoliberal iron cage: critical political economy, the euro area crisis and its management

Magnus Ryner 

Pages 275-294 | Published online: 14 Jan 2015

 Cite this article  <https://doi.org/10.1080/13501763.2014.995119>



Sample our
Politics & International
Relations Journals

>> [Sign in here](#) to start your access
to the latest two volumes for 14 days



 Full Article  Figures & data  References  Citations  Metrics

 Reprints & Permissions

[Read this article](#)

[Share](#)

ABSTRACT

Orthodox integration scholarship failed to identify the factors leading to the euro area (EA) economic and financial crisis because of weaknesses that Horkheimer identified in 'traditional' theory: disciplinary splits and a tendency to idealize from particular instrumental perspectives. By contrast, critical political economy offered a plausible and coherent elucidation of the emergent properties and limits of finance-led capitalism and their concrete manifestation in the EA. This contribution both reviews state-of-the-art critical political economy research on the EA crisis and makes a distinct contribution to it. In addressing the puzzle of why not only the Economic and Monetary Union persists despite morbid symptoms but why crisis management is extending and deepening a discredited finance-led capitalism, the contribution synthesizes theories of

transnational class formation and inter-state relations, and proposes that Europe is caught in an ordoliberal iron cage.

KEY WORDS:

Critical political economy economic and financial crisis Economic and Monetary Union European Union
finance-led capitalism

Additional information

Biographical note

Magnus Ryner is a reader in international political economy at King's College London.

Related Research Data

[The Limits to Capital in Spain](#)

Source: Unknown Repository

[Internationalisation of capitalist relations and the Nation-State*](#)

Source: Economy and Society

[Regulation theories in retrospect and prospect](#)

Source: Economy and Society

[The Road To Maastricht](#)

Source: Unknown Repository

[European finance in the American mirror: financial change and the reconfiguration of competitiveness](#)

Source: Contemporary Politics

[Systemic Conflict and Regional Monetary Integration: The Case of Europe](#)

Source: International Organization

[Eurozone crisis: beggar thyself and thy neighbour](#)

Source: Journal of Balkan and Near Eastern Studies

Related research 

Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Keep up to date

Register to receive personalised research and resources by email

 Sign me up



Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research

Help and information

- Help and contact
- Newsroom
- All journals
- Books