











## **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-theart 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



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