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

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Pages 275-294 | Published online: 14 Jan 2015

Cite this article https://doi.org/10.1080/13501763.2014.995119 Check for updates

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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.

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