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

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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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