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From the Maastricht Treaty to Post-crisis EMU: The ECB and Germany as Drivers of Change

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Abstract

The Eurozone crisis brought the European Economic and Monetary Union (EMU) to the brink of collapse; the prevention of this required the use of unconventional measures by the European Central Bank (ECB), the construction of new financial regulatory institutions, and an amendment of EMU laws. These changes culminated in the establishment of a banking union, though not a complete one. This article has two aims. First, it seeks to evaluate to what extent the European crisis management strategy led to a fundamental change in the EMU institutional design. Second, it seeks to identify the key drivers of change, with a focus on the interaction between ECB, the Commission, and Germany.

Keywords::

ECB macro-prudential policies Eurozone crisis European Monetary Union

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Notes

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