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State interests and institutional rule trajectories: A neorealist interpretation of the Maastricht treaty and European economic and monetary union

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State Interests and Institutional Rule Trajectories:

A Neorealist Interpretation of the Maastricht Treaty and European Economic and Monetary Union

Joseph M. Grieco

In December 1991 the member-states of the European Community (EC) agreed at Maastricht, the Netherlands, on a Treaty on European Union.[1] Among other things, the Maastricht Treaty strengthened the European Parliament, formalized and extended EC arrangements in high technology, committed the EC to become more active in social policy, and invested in the Community new responsibilities in foreign and defense policy. Most importantly, the Maastricht Treaty set the Community on a policy path aimed at the attainment of full Economic and Monetary Union (EMU) by the end of this decade.

After initial euphoria about the Treaty, it became clear during 1992 and 1993 that the Treaty and especially its program of monetary institutional innovation were in deep trouble.[2] In June 1992 the Treaty was rejected in a referendum of Danish voters; in September of that year it was accepted by French voters, but by a razor-thin margin; and in November there was a

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The European Community (EC) is now the European Union (EU), but the former is correct for the period reviewed in this paper and is retained in the discussion that follows. For their helpful comments on earlier drafts of this paper, I thank David Baldwin, Marco Cesa, James Caporaso, Peter Feaver, Louise Hodgden Thompson, Herbert Kitschelt, John Mearsheimer, Beth Simmons, and Horst Ungerer. I conducted the field work for this essay as an International Affairs Fellow of the Council on Foreign Relations, and I thank the Council for its support of this project. I also thank the Duke University Arts and Sciences Research Council and the Josiah Charles Trent Memorial Foundation.

1. The Treaty on European Union was formally signed on 7 February 1992. See "Draft Treaty on European Union" (Brussels: Conf-UP-UEM 2017/91, 18 December 1991), hereinafter referred to as the Maastricht Treaty.

2. See, for example, Walter Goldstein, "EC: Euro-Stalling," *Foreign Policy*, no. 85 (winter 1991/92): 129–47; and Michael Brenner, "EC: Confidence Lost," *Foreign Policy*, no. 91 (summer 1993): 24–44.

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