Department of Political Science – Master's Degree in International Relations

Chair in Comparative International Politics

GERMANY'S INFLUENCE ON THE ECONOMIC AND MONETARY UNION FROM THE MAASTRICHT TREATY TO THE EUROZONE CRISIS: A PREDOMINANCE?

Summary

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Introduction

This works aims at answering the following two **research questions**:

1) **Has Germany influenced the Economic and Monetary Union (EMU) from the Maastricht Treaty (MT) to the Eurozone crisis?**
2) **If yes, has this influence been so considerable that it resulted in a German predominance?**

Chapter 1 starts from the 1969 Werner Report, it describes the plans of the Delors Committee and it analyses how the 1992 MT regulates the EMU. It also explains the content of the Stability and Growth Pact (SGP) both in the original and in the 2005 revisited form.

Chapter 2 firstly examines the EMU in the Lisbon Treaty (LT), particularly the relationship between intergovernmental and supranational institutions. The second part of the chapter deals with the measures taken to face the Eurozone crisis.

Depending on the composition and the powers, different institutions lead to different policy outcomes. The functioning of institutions is deeply influenced by specific principles of the policy regime in which these institutions operate. The focus of this work is on the principles on the basis of which the institutions work. Hence, I consider institutions as both independent and dependent variables. Independent, because they produce specific policies. Dependent, because they are the product of specific principles.

Chapter 3 traces the origin of the Freiburg School of ordoliberalism. The choice of ordoliberalism is due to the recurrent assertion of scholars, journalists and politicians that principles of this school of thought inspired both the EMU and the anti-crisis measures. Therefore, a closer analysis of ordoliberalism seems useful in order to develop a position in this debate. I look for the fundamental principles of ordoliberalism as the main exponent – Walter Eucken – has elaborated them. Chapter 3 also compares ordoliberalism with Social market economy (SME). It presents the two economic orders that characterized post-war Germany and identifies a common element between them.

Chapter 4 puts together the ordoliberal principles seen in chapter 3 and those principles that can be identified on the basis of the EMU' provisions and the anti-crisis measures. Comparing them enables me to assess whether Germany has influenced the EMU. Thus, I will give an answer to my first research question. I will then try to show if this influence, if any, was so decisive that it resulted in a predominant role of Germany in the set-up of the EMU.

Chapter 5 examines the causes that may have contributed to the German influence. Both national and European factors are considered. Then I will make a political assessment of Germany's influence on the EMU. This also leads me to investigate the possibility of Germany being a constructive hegemon within EMU.

The conclusions summarize the main findings of the work and propose what should be done next in the EMU.

1. The Economic and Monetary Union (EMU): from the beginning to the Stability and Growth Pact

It was the Werner Report, submitted in 1969 and approved two years later, that firstly envisaged the creation of an economic and monetary union through stages. The plan to introduce irrevocably fixed exchange rates proved to be unattainable, because the collapse of the Bretton Woods system in 1979 caused heavy currency fluctuations. European countries created an Exchange Rate Mechanism with limited fluctuations. The German Deutschmark (DM) became the centre currency.

In April 1989, the Delors Report stated that in order to have a monetary union coordination through binding legal rules for economic policy was needed. It presented the three stages towards completion of the EMU. Approved in June of the same year, the Report paved the way for the 1992 MT.

The German reunification was completed in October 1990. Although European leaders recognized reunification as an inevitable process, they looked at it with a mixture of mistrust and concern. The other European states would fully accept German reunification only if Germany gave up the DM and adopted a common currency together with them. The EMU can thus also be understood as a **political project to limit Germany's economic power and to embed the country in European integration.**

The EMU's decision-making regime is supranational for monetary policy (European Central Bank, ECB) and intergovernmental for economic policy (voluntary coordination of MSs in the Council). This was the result of a compromise between centralization (requested by Germany) and decentralization (wanted by France). According to the **supranational** decision-making regime: the Commission has the monopoly of legislative proposal, the European Parliament (EP) and the Council adopt the legislative acts; the Commission and national governments implement them; the European Court of Justice (ECJ) assures compliance with European law. According to the **intergovernmental** decision-making regime: Member States (MSs) voluntary coordinate and pool decision-making powers in the intergovernmental institutions (Council and European Council). Since the ECB is more a non-majoritarian than a supranational institution, the EMU is for the most part an intergovernmental regime.

Legally binding criteria were introduced in the MT to limit discretion in economic policy:

- the **convergence criteria** to enter the third stage of the EMU (i.e. to adopt the common currency). The Council, by qualified majority voting (QMV) on a recommendation from the Commission, can decide whether a MS meets the convergence criteria. It communicates its decision to the heads of State or government and the latter confirm which MSs fulfil the conditions for the adoption of the single currency.
- the limit of deficit and debt to gross domestic product (**deficit and debt criteria**): 3 % and 60 % respectively.

Other provisions of the MT were the following:

- The Council, on a recommendation from the Commission, formulates the general orientation of economic policy and monitors the consistency of MSs' economic policy with this orientation. If some MSs do not have a consistent economic policy, the Council can, on a recommendation from the Commission, make recommendations to the MSs concerned.
- The **excessive deficit procedure (EDP)**: if MSs breach the deficit and debt criteria, the Commission can address an opinion to the Council and the latter decides whether there is an excessive deficit. The Council then makes recommendations to the MSs and can issue sanctions and fines. The EP is informed of the Council's decision.
- **No-bailout clause**: the Community shall not be liable for the commitments of national institutions. Similarly, a MS shall not be liable for the commitments of another MS.
- The ECB is **politically independent** and has the **primary objective of assuring price stability**.
- The ECB and MSs' central banks should neither grant credit facilities to Community or national institutions nor buy debt instruments directly from these institutions

In 1997, the SGP was adopted in order to make sure that MSs abide by the convergence criteria also after the adoption of the euro.

The main novelties were:

- MSs shall maintain an approximate balance or a small surplus on average over the business cycle, with a ratio of deficit/GDP of maximum 3 %
- MSs shall submit to the Commission annual stability programmes describing how they will achieve a sound fiscal budget in the medium term (so-called medium-term objectives, MTOs). This is the **preventive arm** of the SGP.
- The sanctions the Council can issue to MSs persisting with an excessive deficit are now quantified. The Council's discretion on sanctions depends on the deficit/GDP ratio of the MS in question. This is the **dissuasive arm** of the SGP.

The EDP has an **enforcement problem**: the Commission can recommend that there is an excessive deficit, but the Council takes the final decision. This problem became evident when Germany and France broke the deficit and debt criteria in 2003 but there was not a majority in the Council in favour of starting an EDP against them. The revision of the SGP in 2005 did not solve the enforcement problem, since the Council's political discretion was even increased by making it less likely to arrive at a vote on sanctions.

2. The EMU from the Lisbon Treaty to the Eurozone crisis

The 2007 LT kept the distinction between monetary policy assigned to the ECB and economic policy assigned to the Council. The MT's provisions regarding the EMU remained unchanged. The LT made the **European Council a formal institution of the EU** with the task of deciding the political guidelines of the Union, but without legislative functions.

The Eurozone crisis that erupted in 2009 led to a number of measures to free the affected countries from the financial markets' speculation in their default. Among the most relevant novelties introduced by the anti-crisis measures, **enforcement has become more automatic** because a Commission's recommendation in the framework of an EDP is deemed adopted unless the Council amends or rejects it by **reversed qualified majority voting (RQMV)**. The Council is expected (but not obliged) to follow the recommendations and proposals of the Commission at each stage of the EDP. Moreover, sanctions should be taken as a rule. However, despite the attempt to depoliticise sanctions, the Council can still use RQMV to change the Commission's initial recommendation regarding the existence of an EDP. The EP continues to be only informed of the decisions.

To sum up, from the LT to the Eurozone crisis the following main changes to EMU took place:

- **Stricter provisions of compliance** with the deficit and debt criteria and **sound public finances**.
- Attempt to **depoliticize the EDP**: more powers to the Commission, less discretion to the Council.
- Introduction of **budgetary discipline into national (constitutional) law** (Fiscal Compact).

The lowest common denominator of these changes is a **reduction in political discretion** and a **predominance of legal rules**. This is the reason why the EMU and the anti-crisis measures have been labelled as reflecting ordoliberalism.

3. Ordoliberalism and Social market economy

Ordoliberalism was born in the 1930s as a response to the **political instability of the Weimar Republic**, in which the State was very much influenced by the interests of economic actors. Particularly Walter Eucken, the main exponent of the Freiburg School of ordoliberalism, called for a **"strong" State** that should stay above partisan interests. This State should establish an **economic constitution (*Wirtschaftsverfassung*) that provides the content of an economic order (*Wirtschaftsordnung*)** based on competition. This economic order includes **legal rules on the functioning of the economic process (*Wirtschaftsprozess*)**, i.e. the market.

The reason for an order is the necessity to prevent concentration of economic power. Having set the rules, the State shall step aside and watch over the economic order in order to assure that the economic actors follow the rules. The **State must define the economic order, but must not intervene in the economic process**.

Since the birth of the German Empire (1871), Bismarck had created an interventionist welfare State with insurance schemes jointly administered by employers and workers. Thus, labour and capital were forced to organize their interests and gradually penetrated the welfare State. The Social Democratic Party (SPD) and the Catholic Centre Party gave representation to the working class and managed to become politically more and more influential. Through the participation of these parties to the government in the years 1928-29, the welfare State further expanded.

The members of the Freiburg School of ordoliberalism belonged to the **Protestant middle class**, which had been unable to represent the interests of the groups benefitting from the welfare State. Hence, they started to criticize the welfare State because based on a **systematic interpenetration of the political and the economic system (corporatism)**. The ordoliberals turned against interventionist social policy and wanted to establish an order that protects them from the unforeseeable consequences of continuous State intervention: an **order that guarantees stability**. But how should this economic order be?

The ordoliberal economic order includes constitutive principles. Particularly important are:

- The primacy of currency policy based on **price stability**.
- **Liability**: who decides something (i.e. has the control) must also bear the costs for the effects of its decision (i.e. has the liability). Control and liability must be on the same level. This should encourage precaution (e.g. in investments).
- **Constancy of economic policy**: a framework in which (economic) policy decisions do not change continuously and radically, but economic actors have a set of information on which they can rely in the medium or long term. Hence, an environment of confidence is created for investments.

Ordoliberalism is the German version of neoliberalism. The latter was born as an attempt to renew classical laissez-faire liberalism. In **laissez-faire**, the State limits itself to protecting individual freedom. It does not intervene in the economic order or in the economic process. Unlike laissez-faire, both ordoliberalism and the **neoliberalism** of the origin argue that competition is not a natural phenomenon: a "strong" State must regulate it. However, it is mostly the German ordoliberalism that stresses the **need for a strong State**. Anglo-Saxon neoliberalism, epitomized by Hayek, tends not to assign a very active role to the State because the latter does not have the knowledge necessary to establish the economic order. This position is actually closer to laissez-faire liberalism.

The Anglo-Saxon stress for a less active State somehow paved the way for the minimal State that has developed in the US since the 1970s, mostly inspired by Friedman. It calls for liberalization, privatization and deregulation. It is by reference to this approach that the term neoliberalism is mostly used today.

Social market economy (SME) characterized post-war Germany. Theorized by Müller-Armack and put into practice by Erhard (although the latter was more ordoliberal), it was an attempt to combine individual freedom and social justice through the instruments of a market economy. SME shares the ordoliberal idea of competition and the role of the State in setting the economic order. However, while economic policy for ordoliberalism requires only the State to set the economic order, for SME the State must sometimes intervene in the economic process in order to do social policy. **SME's approach is thus more pragmatic, while ordoliberalism is more dogmatic**.

SME represents a **compromise between two orders**: Firstly, the **ordoliberal order**, mostly represented by non-majoritarian institutions acting as veto players for politics (Federal Constitutional Court and Bundesbank). This mirrors the ordoliberal "fear" of a too much interventionist State. Secondly, the **contracted order**, made up of the corporative welfare State introduced by Bismarck. In this order, there are institutionalized frameworks in which different actors (e.g. representatives of labour and capital) coordinate their interests and jointly implement decisions. It was mainly developed in the 1970s by the SPD-led government of Schiller: the concerted action and co-determination are two examples at stake. Because of this, SME can also be seen as a **confluence between ordoliberalism and Social Democracy**.

In the ordoliberal order, **veto players limit the discretion of policy makers**. The contracted order is an attempt to **incentivize different groups, put on an equal footing, to overcome conflicts through compromises and consensual decisions**. Since the State, relatively constraint in its activity by the veto players, acts as a moderator, the mechanism is institutionalized. Both order establish an environment in which the outcome of decisions is rather predictable. This is also consistent with Eucken's principle of constancy of economic policy. **Stability is thus the result of the compromise between the two orders**.

4. Germany's influence on the EMU

Comparing the main **principles that underpin the EMU** with some of the **constitutive principles of ordoliberalism** shows that there is **strong similarity** between them.

1) The **ordoliberal notion of economic constitution** as an economic order separated from the economic process is consistent with the economic constitution of the EMU. The economic process is in principle left to each MSs, but legally binding rules of the economic order constraint it:
    a) **Rules that constrain** discretion in economic policy (constraining rules), e.g.:
        - Convergence criteria, deficit and debt criteria, consistency with the broad guidelines established by the Council and the EDP (in the MT and LT);

   - Commitment to introduce the principle of balanced budget into national law, preferably in the constitution (Fiscal Compact);

   b) **Rules that watch over** MSs' **compliance** with the economic order (controlling rules), e.g.:
   - Commission's recommendation on the existence of an excessive deficit and Council's decision thereof (MT and LT);
   - Commission's monitoring whether MSs have put budgetary rules into national (constitutional) law (Fiscal Compact).

2) The **design of the ECB is very similar to that of the Bundesbank**. The priority of assuring **price stability** is consistent with Eucken's principle of primacy of monetary policy based on stable prices. **Political independence** is another element that the ECB took from the Bundesbank. However, this element was not favoured by ordoliberalism. It developed in post-war Germany.
3) The principle of **liability** is central to both ordoliberalism and the EMU. Each MS controls its economic policy and is liable for it. The **no-bailout clause** prevents the EU from being liable for MSS' debt. **Control and liability** are **on the same level**.
4) The need for **sound public finances** and **budgetary discipline** is indirectly connected to the requirement of price stability. Moreover, it is consistent with the ordoliberal principle of **constancy of economic policy**. The EMU and the anti-crisis measures have put sound public finances in the foreground. The German constitutional **debt brake** has the same rationale as the **Fiscal Compact**.

The common element between the two post-war economic orders – **stability** (see chapter 3) – is the core principle covering all the above-mentioned principles. Since the MT, the EMU has been designed as a **community of stability**: stability **of monetary policy** (ECB) and stability **of economic policy** (constraining and controlling rules). Measures taken during the Eurozone crisis have tried to give the EMU an even more stable design. The German post-war economic order and the EMU display the same core principle, i.e. stability. I can thus reach the following two conclusions:

1) The **main principles of the EMU fit the constitutive principles of ordoliberalism**; the **ECB mirrors the Bundesbank** also with regard to political independence; and the **constitutional debt brake has the same rationale of the Fiscal Compact**;

2) both the **EMU** and the **German post-war economic order** display the **same core principle**, i.e. stability.

Consequently, it can be said that **Germany had influenced the EMU from the MT until the Eurozone crisis**. This answers the first research question.

Chapter 1 and 2 have shown that the main principle of EMU (before and after the crisis) were the following: the economic constitution, the ECB as politically independent institution with the primary objective of assuring price stability, the no-bailout clause, sound public finances and competitiveness. Stability is the principle covering them all. These principles are the core of the EMU. It could therefore be argued that they are constitutive principles of the EMU. If they are consistent with the ordoliberal constitutive principles, there is not simply consistency between *some* principles. The **constitutive principles of ordoliberalism are consistent with the constitutive principles of the EMU**. During the Eurozone crisis, these principles have been strengthened.

All constitutive principles of the EMU are consistent either with ordoliberal or with post-war Germany's principles. In addition, at the basis of both the EMU and the German post-war order there is stability. Because of this, one can argue that not only did Germany influence the EMU: this **influence was so considerable that it resulted in a German predominance**. Also the second research question has therefore found an answer.

Summary of the main findings of the work

Germany's influence		**EMU/Eurozone crisis**	
Ordoliberalism		**Principles**	
economic constitution economic order		economic constitution constraining rules controlling rules	
economic process		MS's discretion limited by legal rules	
competitive order		competitiveness	
price stability	stability	price stability sound public finances	stability
liability		no-bailout clause	
constancy of economic policy		sound public finances budgetary discipline	
Germany's post-war order		**Institutions and measures**	
Bundesbank political independence		European Central Bank political independence	
constitutional debt brake		Fiscal Compact	
Germany's predominance			

5. Causes and implications of Germany's influence on the EMU

I distinguish between national and European causes of Germany's predominance in EMU.

a) **National** causes

- Position of the **FCC**: stability as the basis and object of Germany's participation in the EMU;
- Position of the **Bundesbank**: it has followed a policy of low inflation more or less regularly since the 1970s and has often underlined the importance of the no-bailout clause.
- Position of the **political parties**: before the approval of the MT, they have shown a concern for the compliance with the deficit and debt criteria as well as with the political independence of the ECB. The German finance minister proposed the SGP in 1995. Also in more recent years, the main parties (especially those which were part of the government) supported budgetary discipline and the independence of the ECB.
- **Economic performance**: the reunification led to a steady increase of public expenditure. At the beginning of the new millennium, the German economy was facing problems of unemployment and high public debt. It was the Social Democratic government led by Schröder that started a number of reforms to modernize the labour market (Hartz reforms and Agenda 2010). Nevertheless, Germany violated the deficit criteria in 2003. In the following years, the country reduced three economic indicators: deficit, debt, and unemployment.
- **Stability culture**: i.e. the general, deep-rooted acceptance of currency stability in a society. This is not limited to price stability, but also involves those measures aimed at having sound finances.

b) **European** causes

- **Asymmetry**: during the Eurozone crisis, asymmetry between creditors and debtors grew. Germany played the undisputed leading role (asymmetry also among the creditors).
- **Decline of France's balancing capacity**: especially during the Eurozone crisis, Germany became economically more powerful than France.
- **Mutual mistrust**: Germany believed that other MSs were not really committed to sound public finances and that they would try to relax the convergence criteria. France saw central bank independence as a German attempt to preserve a strong

influence on monetary policy. The stronger MSs, particularly Germany, were able to exploit the mistrust between creditors and debtors to impose stricter rules on the EMU.

- **Measures taken inside and outside the European legal order**: Intergovernmental institutions, especially the European Council, were the main decision-makers in the crisis. Supranational institutions were involved to assure enforcement of and compliance with the decision taken by the intergovernmental institutions. The role of the EP was marginal. Some intergovernmental treaties establish the involvement of institutions and procedures of EU law. Some others automatically activate provisions of EU law (enhances surveillance). The confusion between European and international legal order, together with more restricted decision-making institutions (Euro Group and Euro Summit), enabled the strongest country (Germany) to reach an outcome more favourable to its preferences.

The implications of a German predominance on the EMU are problematic at least for three reasons. Firstly, the fact that the **EMU was born as a political project but was centred on legal rules** constraining political discretion is something contradictory. Secondly, despite the centrality of law, it was **politics** (the Council and the European Council) that **ultimately decides the enforcement of this law**. Thirdly, the euro crisis has dramatically **reduced the decision-making capacity** (in ordoliberal terms: the control) **of some MSs**. Liability for economic policy has instead rested with MSs: the financial assistance notwithstanding, the no-bailout clause has not been completely violated. Indeed, the strict conditionality attached to rescue packages made MSs pay the bill for their debts. Hence, during the crisis a **decoupling of control and liability** has taken place. Control and liability must be brought back at MSs' level.

Can Germany be a **constructive hegemon** in the EMU? Hegemony must usually satisfy three necessary conditions: 1) the (potential) hegemon must have resources; 2) he must provide public goods; and 3) **hegemony means a leadership (not a predominance) accepted by those to whom it is exercised**. Germany's economic strength and the public good it produced – stability – make the country a potential hegemon. Since Germany predominated in EMU and during the euro crisis, **its acceptance as a hegemon seems unlikely**.

This is due also to other reasons. Firstly, European integration in general, and the EMU more specifically, were born as an **anti-hegemonic project**. Secondly, the original anti-hegemonic character of the EU holds true especially with regard to Germany due to its past.

Finally, one could argue that Germany does not really want to turn its economic power in a constructive hegemony. Indeed, in the period from the MT to the Eurozone crisis, the major institutions of the country have mainly acted as keeper of EMU's "rules of the game". As long as it continues to do so, it would not be able to be the political leader of the EU.

Conclusions

The centrality of ordoliberal principles is problematic to the extent that it tends to make legal rules more important than political discretion and debate. Hence, a **closer involvement of the "genuine" political actor of the EU, the EP, would be desirable**. The constaining rules of the EMU were almost always designed according to a one-size-fits-all philosophy. However, as it has become clear time after time, MSs are for many reasons very different one from the other.

Germany promoted a **long-term framework for the EMU based on an economic growth that is both quantitative and qualitative**. This growth was possible thanks to well-functioning institutions, i.e., using an ordoliberal terminology, to a sound economic order. What Germany has successfully tried to "export" to the EMU is the **importance of a solid and reliable economic order as a precondition for a dynamic economic process**.

Germany's predominance in the EMU and during the Eurozone crisis did not mainly include neoliberal measures (e.g. liberalizations, privatizations and deregulations). On the country, Germany primarily called for more rules that give order (to States and to financial markets). This is also consistent with the search for stability. That Germany's anti-crisis recipe was not neoliberal should not be surprising, since the whole SME is not a neoliberal project. It is not centred on the market, but it has important social mechanisms to reach a compromise between different interest groups. This is not to say that SME can be applied to the EU, because it is too much linked to the specific German institutional and historical experience What can be applied at European level (and indeed was) are some core principles of SME, like competition and liability.

What about the future of the EMU? Common rules and an institutional framework for economic policy coordination must be preserved. What is needed is a **compromise that keeps the stability character of the EMU but at the same time enables MSs to design economic policy in a way that takes better account of their specific situation**. In the framework of the public and private investment plan of the new Juncker Commission, approved also by Germany, the Commission will not consider in the preventive and corrective arm (EDP) of the SGP the costs of structural reforms and of investments deemed to be equivalent to major structural reforms. Such an approach keeps the stability union but combines it with a stressing for the individual specificity of MSs. The fact that also Germany has endorsed the Juncker Plan may show that the country recognizes the **need for integrating its predominantly long-term vision of the economic order with measures having a more immediate impact on the economic process**. The *acquis* of the EMU must be preserved, but an approach is needed that takes into account the difference between MSs. This seems to be the first step in order to move from a static legal-centred regime to a dynamic political governance. The EMU started as a bold political project: now it needs a bold political turning point.

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