

# CONTENTS

<i>Table of Cases</i>	xv
<i>List of Abbreviations</i>	xix
Introduction	1
1. An Asymmetric EMU	3
1.1 History and Design of EMU	3
1.2 The Stability and Growth Pact and Measures of Coordination before the Crisis	7
2. The Euro Area Crisis	11
3. Institutional Responses to the Crisis	15
3.1 Stabilization: the ECB and Mechanisms of Financial Assistance	16
3.2 Budgetary Surveillance and Economic Coordination Measures	29
3.3 Financial Regulation and Banking Union	40
3.4 Final Remarks	48
4. The Evolution of EMU: Challenges and Underlying Principles	51
4.1 Challenges for an EMU-like System	52
4.2 The Evolution of EMU	54
5. The Mechanics of EMU Integration: Instruments and Competence	65
5.1 The Mechanics of Fiscal and Economic Integration within EMU	67

5.2	EU Competence and Fiscal and Economic Integration	72
5.3	Broader Effects on Social Policy and the Economic Constitution	79
6.	Intergovernmentalism	85
6.1	Executive Dominance and Intergovernmentalism	85
6.2	The Resurgence of Intergovernmentalism and its Causes	87
6.3	Intergovernmentalism, Credibility, and Use of EU Institutions	93
6.4	Executive Dominance and Democratic Control	95
6.5	Executive Dominance and Judicial Control	100
7.	The Shapes and Problems of Multi-speed Integration	103
7.1	A Special EU Regime for the Euro Area	105
7.2	Multi-speed Integration through Intergovernmental Agreements	109
7.3	Consequences of Multi-speed Integration and its Future	111
7.4	The UK as an Outlier: Litigation	115
7.5	Final Remarks	118
8.	The Courts and the Crisis	121
8.1	The CJEU and the Crisis	121
8.2	The National Courts and the Crisis	144
8.3	Final Reflections	151
9.	The Future of EMU: Constitutional Obstacles	155
9.1	Economic and Fiscal Union and Vertical Allocation of Competences	157
9.2	Democratic Legitimacy	159
9.3	Financial Solidarity	166
9.4	Reserved Domains and the Disappearing State	172
9.5	Reconciling the Core and the Periphery	177

10. The Future: Models of Further Integration	179
10.1 Main Challenges to be Addressed: a Reminder	179
10.2 A Choice for the Future	180
10.3 Interim Remarks	191
10.4 Proposals put Forward: What is Happening in Reality?	192
11. Concluding Remarks	199
<i>Bibliography</i>	203
<i>Index</i>	215