

FRAGMEX – Fragmentation & Exclusion.
Understanding & Overcoming the multiple Impacts of the European Crisis

**The crisis discourse in the EU on the basis of Resolutions, (Draft) Reports and
Speeches**

Deliverable2

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November 2014

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1. Resolutions of the European Parliament (EP)

From the way the EP in its Resolutions formulates policy stances on how to cope with the economic and finance upheavals shaking the continent it is not cumbersome to distil some patterns of understanding the crisis, which display a higher degree of preciseness and synthesising overview compared with those one can reconstruct on the basis of examining protocols of plenary sessions. However, it is equally true that the form in which crisis understandings and action proposals are formulated, cast as they are in a language of short propositions and assertive statements, does not allow for that degree of argumentative richness and deliberative reasoning that characterise the plenary debates. The reason lies of course in the nature of these adopted texts consisting as they do of recommendations and action proposals addressed to the European Commission. What in first regard also is worth noticing in the Resolutions of the EP is the fact that value-based argumentations do not enjoy prime of place, all the more so, though, detailed action plans and extensive accounts of measures to be implemented by Commission and European Council. Owing to the fact that the specific formulation of anti-crisis policies in the Resolutions reflects the majority conditions in the European Parliament it comes as no surprise to encounter moderate stances regarding the issue of attributing the causes of the crisis to determinate segments of what is commonly referred to as financialised capitalism – on the one hand. On the other, one often observes perception and explanation patterns with a higher degree of structural coherence as those one often meets in the plenary discussions.

This pertains in particular of perceptions of and attitudes on what is broadly held to belong to the determining causes for the outbreak of the worldwide crisis, namely certain imbalances between the functional systems of the regulation regime characteristic of the western economies that in the eyes of the members of EP have over the years progressively deepened. The way the issue of the economic-functional imbalances is handled with in the Resolutions displays different aspects that in a certain sense enrich the picture one has when viewing the plenary debates, for here the political actors take pains to distinguish three kinds of imbalances: a) Those macroeconomic ones pertaining to the inner structure connecting the economies of the Eurozone, a) the ones having to do with the competition levels in a global scale regarding in particular the three main pillars of the world economy (USA, EU und China), and c) those that are related to unequal developments on the level of nation-state. If one leaves for the moment out of consideration the latter kind of disparities, related as they are not the crisis per se, but to those regional divergencies the cohesion programmes and structural funds of the EU focus on in the framework of long-term policies of European regional economic development, then one observes the

following as to the way the parliamentary actors perceive the pertinence of imbalances to an appreciation of the vulnerability of the global system to systemic crises: For one thing, regarding the actors' perceptions of the economic significance of the EU in the frame of global competition it seems to be the case that the EU with a balanced current account does not contribute to the global imbalances – in obvious contrast to the Chinese Far Eastern competitor that fosters global trade imbalances by means of its uncompromising export orientation. Such expansive outward oriented practices are on the account of the EP but disadvantageous for the financial and macroeconomic stability of the leading economies, especially when they are perceived to have exceed certain thresholds.

What this means is that the economic presence of the EU in the global interconnectedness of national economies and trade blocks is seen as by no means certain, especially as regards whether it stands on firm grounds, and for this reason, one should try to meet the challenge of European competition capacity decreasing. To reverse such a trend means of course launching policies of economic growth that will also help re-establish Europe's leading position in the world of competitive globalisation, whereby the European social model can be relied upon as providing advantageous resources for accomplishing the task of improving competition capacities – under the condition though, that at the same time decision makers and citizens alike prove willing to critically re-examine the issue of whether the concept of the 'European life style' is still sustainable considering the task of meeting the requirements of hard international competition. To those global imbalances making up a great deal of the crisis vulnerability of the world's economic order belong according to the crisis understanding being articulated in the EP-Resolutions the disproportionate growth of the internationally operating financial industry, but also expanded budget deficits or surpluses, which in order to regulate in terms of economic policies means doing something more than what is demanded when the necessity of regulating the finance sector proves unavoidable.

Considerable attention is not unexpectedly also paid to those disparities, that although of 'inner nature', i. e. 'home-made', nevertheless both pose significant difficulties to economic politics and prove to be a decisive cause for Europe not being able to act unitedly in face of international competition as well. The European MPs sum up this kind of disparities that impede the Union from fully participating in the exercise of global economic governance under the notion of fragmentation, which ex negativo illuminates the substantial role the EU must play in reforming the global economic order and especially the international finance markets to the end of re-establishing balanced growth, on the one hand, and neutralising the causes that have led to the outbreak of the crisis in 2008, on the other. The European 'home-made' divergences that

have been aggravated during the course of the crisis come to occupy centre stage in the way the parliamentary actors understand causes and consequences of the crisis and especially the issue of to what extent the divergences in economic performance between the EU-member states have reached a critical level.

However, it can be observed that regarding the issue of determining the exact threshold beyond which a corrective intervention strategy aimed at reversing the trend of European national economies drifting apart is absolute necessary, there is apparently a kind of indecisiveness: For example, when it is pointed out that excessive imbalances of economic performance should be staved off, this can be taken to imply that there are certain levels of uneven economic development in the European space that are just to be put up with, for they a) pose no threat for the international competitiveness of Europa as global economic player and b) are clearly distinguishable from those causal factors responsible for the economic und finance crisis hitting so hard the European economic community. The ‘excessiveness’ of imbalances is also perceived of as continuous and grave, in which case again the question arises as to how one can exactly determine to what extent these imbalances, otherwise generally seen as concomitant phenomena resulting from the pressure competition exercises in international economic relations, have reached the dimension of systemic crisis.

If there is a certain uncertainty on the matter of quantitative extent, this holds even truer regarding the question of the timely appearance of economic imbalances, the beliefs of the political actors oscillating as they do between different modal understandings. In general, imbalance phenomena are addressed as the ‘actual’ or that ‘of the present time’, meaning by this all those brought about by deficient competitiveness, but also caused by austerity politics in the over-indebted EU countries on the one side, and lack of demand in the surplus countries, on the other. Nevertheless, the import of phenomena of economic imbalance does not exhaust itself by delineating their crisis-induced aspects or attributing them to be inescapable results of budgetary consolidation and resolute deficit cutting, for they must also be held structurally responsible for the European crisis, especially regarding the causal relation or reference-dependence between European imbalances und national debt – what this boils down to is the correlation between a) what contrary to all convergence goals of the EU has somehow attained the status of an irrevocable fact, namely the European economies drifting even more apart, and b) the crisis aggravating factor of national over-indebtedness.

In the Resolutions of the EP this kind of causal relation is dealt with in terms of ‘internal imbalances’, whereby determining them as internal can be seen to display two aspects, closely interconnected when viewed against the background of the issue of competitiveness: On the one

hand imbalances are considered to be pertaining to the very structure of certain European economies, as phenomena of regional uneven development run against the EU principles of economic convergence and increase in competitiveness. While there is no doubt about the fact that the cohesion funds of the Union aim at alleviating such unequal trajectories, thus promoting the integration of the European economic space, there seems to obtain a general understanding among the political actors that already long before the outbreak of the finance crisis this integration process did not fare very well, and this holds especially since the introduction of the common currency, as the growing disparities in economic performance and current account imbalances posed already then a serious threat to European convergence, the most prominent indicator of which threat being the polarity between excessive debts and huge surpluses.

This symmetrical relation can in turn be seen as pointing towards something that cannot outright be dismissed as erroneous, namely the conjecture that even if the over-indebted countries of the Eurozone had been able to put public finances in balanced order, this would by no means have been sufficient to reduce the polarities concerning economic performance differences and levels of competitiveness. Taking this into account, it is thoroughly legitimate to think of the sovereign-debt crisis as a kind of seismograph detecting the risks resulting from the productivity and competitiveness gap dividing the European space. Indeed, in the Resolutions these risks are portrayed as of considerable gravity, with Europe finding itself at the crossroad, i. e. facing the danger of splitting apart. Last but not least, the numerous references to imbalances in the Resolutions do not target only economic divergencies, performance differences and productivity gaps, but also contain the aspect of those disturbances of social cohesion, which manifest themselves as rising inequalities, deepening social polarisations, increasing unemployment and widespread poverty – all phenomena of a social crisis, indicating the fragility of the social fabric of the Union.

To the variegated understandings of imbalances belong also those perceptions of and beliefs about the crisis that focus on a far-reaching tension running through the global economic order, namely the relation between financial and real economy, which is thought of as friction-ridden, if not to say antagonistic, because according to the European MPs the world-wide crisis has brought out in full force the damaging impact financial markets can have on industrial capital. The critique of unfettered finance found in the Resolutions does not display the degree of vehemence though, that one encounters by examining protocols of plenary sessions of the EP, although occasionally some statements seem to prop up the belief of financial markets waging an asymmetrical war against the Union by means of speculative attacks on its common currency. Nevertheless, the adopted Resolutions are no less categorical in formulating critical

judgements on a) the reckless and irresponsible risks behaviour of certain segments of finance including the more often than not deceptive practices of rating agencies, b) the credit restraint on the capital markets, c) the complexity and intransparency of financial products, the incentive system providing bonuses to the bankers, and generally d) the excessive speculative propensities observed on the financial markets.

Accordingly, addressing the crisis management tasks of the Commission the Resolutions state various proposals to the end of controlling and regulating the financial sector, which among other include a) establishing an integrated framework of rules and supervisory powers at EU level, b) launching a policy aimed at combining the tasks of safeguarding the stability of the Euro and securing the borrowing capacity of banks, c) a better regulation of credit default swaps, d) putting to place of an international framework of reform in certain critical areas of the financial sector, e) the examination of the possibility of adopting common sovereign debt securities (Eurobonds), and f) regulations for the resolution of insolvent banks in case of crisis, in order to set an end to the logic of “too big to fail” und prevent bailing out bank institutes at the expense of taxpayers’ money from occurring again.

Closely connected to the political understanding of the finance industry as co-responsible for the severity of the global crisis are the stances of the European MPs regarding the national debts and especially the issue of sovereign bond market crisis as unavoidable result of the far-reaching dependency of public finances on the international capital markets. Of central interest and in comparison with the plenary sessions more explicitly dealt with is in the Resolutions the relation between debt-based public sector financing on the one hand, and the deterioration of the structural government deficit owing to the measures taken by some European countries to prevent a systemic banking collapse. For one thing, it is pointed out that before the outbreak of the crisis certain states have followed debt-based policies facilitated by credits available at low interest rates, thus ushering in a structural dependency, which with some exaggeration can be described as a vicious circle between banks and sovereign-debts. Owing to this fact, some European countries have deprived themselves of the possibility of reacting to the exigencies of managing the effects of the crisis other than by raising new credits. This can in turn according to the understanding of crisis as articulated in the Resolutions be attributed to the partial failure of the Union’s plans as laid out in the Maastricht Treaty to rebalance competitiveness trends in the European economic space. The fact, that instead of higher levels of convergence, it were the disparities in competitiveness that have increased, is reflected in the considerably divergent levels of government bond yields, something that in turn helps explain the solvency dangers related to the rising risk premiums for government bonds. The interplay of factors, which have

partly aggravated, partly triggered off the crisis, can be schematised as a triangle connecting weak points, that is, first, public debt exploding due to imbalanced budget policies, second, the finance crisis further aggravating the deficits in the balances of payments, and third, the first two leading to turbulences regarding the creditworthiness of some European states.

If, in general, one can see that the position on the relation between the banking sector and the sovereign-debt crisis as articulated in the Resolutions is almost identical with the one expressed by the majority of the discourse participants in the plenary debates, there is in particular a point to be drawn attention to as setting the former texts so to speak apart, namely that in the Resolutions the danger deficits and high indebtedness levels pose for the existence of the welfare state are explicitly addressed. Although it is undoubtedly the case that in the plenary discussions extensive discursive space is given to the issue of austerity politics, fiscal discipline und hard cuts in public expenditure bringing about considerable socio-political disturbances thus jeopardising social cohesion, the Resolutions bring a new aspect in this regard, for they articulate a consciousness of social crisis centred on the relation between dangerously high levels of government debt due among others to measures reanimating the bank sector, on the one hand, and the biopolitical challenges that accrue to maintaining the present standards of social security systems and securing the sustainability of retirement schemes, especially in the face of certain demographic developments, on the other. The picture one can conjure up by putting the relevant pieces of arguments in the texts together displays the following aspects: At first, the crisis is perceived to have had a negative impact on public budgets, because (before the outbreak of the crisis) the reforms that were launched to set limits to public expenditure as a necessary step in order to safeguard efficient social security systems in the face of an ageing population were subsequently thwarted by the explosion of state expenditure in the course of managing the effects of the crisis on the banking system.

If this is the case, then it can be asserted that the debt and deficit increases observed in some EU-member states during the crisis, but also projected demographic developments, make fiscal sustainability an acute challenge for Europe, and more especially on the ground that if a) it is not possible to limit the debt burden in the middle-term and b) the measures that have been undertaken to counteract the impacts of the crisis bring about budget imbalances, then the consequence will probably be an endangering of the social welfare system and the life standard of people. However, trying to reconcile on the one hand the claims the people now can raise regarding a respectable life standard and on the other hand the legitimate rights of future generations, is no easy task. No wonder then, that according to the Resolutions the crisis has forced Europe to reorient itself regarding what should be absolute necessary to do in order for the

social welfare system to meet the demographic challenges: Among the measures to be undertaken in this regard are reforms to reduce administrative expenditures and the rate of growth in healthcare and retirement scheme costs.

Dealing with the relations between economic and finance crisis, state of public debt, welfare spending, sustainability of public finances and demographic developments, does not exhaust the way the EP tries to come to grips with crisis phenomena though, for in the Resolutions there are also to be found statements concerning the issue of to what extent the negative impacts budget consolidation exercises on social welfare budgets can be cushioned. Now, although the tensions inherent in the relation between economic and fiscal anti-crisis measures, on the one hand, impacts on employment and socio-political effects resulting from the implementation of deficit and debt cutting measures, on the other, are not as extensively as in the plenary debates dealt with, there is nevertheless an awareness of the possibility that whereas the consolidation of public finances is likely to be to the detriment of public services and social protection, keeping up with high levels of public deficit and debt is also detrimental to pension, healthcare and educational systems.

The Resolutions leave no doubt about the political awareness of the European actors and decision makers that the process of mastering the economic, finance and social upheavals, but also the overcoming of the sovereign-debt crisis, will be long-standing, and therefore the focus should lie by taking care to provide for those conditions by means of which a balanced pursuit of the goals of financial stability, budget consolidation, a growth strategy and employment creation could be attained. Indeed, it is an ambitious project, the one sketched out in the Resolutions, targeting as it does a political decision-process bend upon to bring together stability and growth, rebalancing economic disparities and raising competitiveness. That this process of overcoming the crisis according to the majority of the members of the EP looks rather like a balancing act can also be explained by pointing to the indisputable tensions that obtain between trying to secure consolidated and sustainable public finances, on the one hand, and taking pains to maintain respectable levels of wages, pensions, unemployment benefits, the purchasing power of households, etc., on the other.

It is of course true that to the impacts of the crisis belong also the negative effects unemployment, growth slowdown or even recession, and the rapid increase in public debt exercise on public finances, but nevertheless this should not mean that observing the necessity of quickly re-establishing consolidated public budgets must but coincide with downgrading social security schemes and public services, or cutting down investments in education, research and development. The same obtains *mutatis mutandis* for the employment policy, which according to the

European understanding of crisis as articulated in the Resolutions of the EP occupies prime of place both in the anti-cyclical policy of countering economic imbalances, and in securing social integration by mitigating the effects of unequal income distribution as well. For this reason, there are certain doubts about the perspective of the EU countries that have received financial credit assistance from the community achieving the goals of effectively mastering the impacts of the crisis solely by imposing austerity policies and measures aimed at reducing the public debt. Following the argumentation of the Resolutions, this anti-crisis strategy does not conform to what the EP deems necessary for a balanced set of measures, for however important budgetary stability may be, it must be accompanied by economic politics bent upon creating conditions for a sustainable economic recovery based on anti-cyclical measures.

The latter include, however, traits of ambivalence, for the EP formulates certain reservations on the question whether by setting out economic policy conditions for an anti-cyclical expansion would do justice to the demands of a coherent and balanced anti-crisis strategy, because in the eyes of the European parliamentary representatives this policy entails risks, prone as it is to short-term growth effects that more often than not are accompanied by higher levels of public expenditure. Notwithstanding this reservation, in the Resolutions the fact is also acknowledged that an anti-cyclical expansive policy is under the conditions of recession unavoidable, because bailing out the banking sector by the state represents only part of the costs inflicted on society by the financial crisis, whereas the costs of the recession and the increase in public debt will be substantial. Cause of concern for the EP is also the observation that the various national programs to stimulate the economy are not sufficiently coordinated, with the result that leverage advantages and multiplier effects at EU level get lost. This is of course deplorable considering a) the high degree of interdependence between the national economies of the European space and b) the necessity of tackling the crisis through coordinated action in fields of financial, budgetary, social and economic policy.

The positions, recommendations and action proposals the EP formulates addressing the European Commission do not end with the question of what must be done to come to grips with the crisis though, but also relate to issues regarding institutional responsibilities and decision-making processes. In the Resolutions questions of competencies and responsibilities are not treated with the intensity characteristic of how in the plenary debates the controversial issue of intergovernmentalism is dealt with, but all the same, these adopted texts are quite firm in asserting the right of parliamentary deliberation to be an equal partner in the framework of decision processes, especially regarding the exigencies of crisis management and in view of what the parliamentary representatives think about the interstate cooperation of governments as in a

certain sense falling short of what the European integration process has attained in terms of transnational coordination capacities. Accordingly, the EP already before the outbreak of the finance and sovereign-debt crisis in 2010 urges the European Council to give up the open method of coordination based as it is on intergovernmental agreements, and repeats two years later the same demand by stating that this method has definitely reached its limits and the demanded self-restraint of the Council should go along with taking the legislative and budgetary responsibilities of the EP seriously. The moderate critique against intergovernmentalism can also partly explain why the Resolutions do not render the difference between the union and the community method in terms of confrontation, as the discursive controversy in the plenary sessions sometimes does. Although, as stated above, the claims the EP raises to equal participation in the decisions to be taken regarding the crisis management draw heavily upon the belief about the community method being the right institutional approach concerning the crisis in Europe, because intergovernmentalism lacks European democratic legitimacy, it is nevertheless the case, that the union method is credited with being an effective continuation of the community approach.

As concerns legitimation requirements the Resolutions sum in a way up what in the plenary sessions is brought forth in defence of upgrading the institutional role of the EP, namely arguments revolving around accountability, democratic control and responsibility – in the end it is beyond doubt that the European Parliament is the only supranational European institution with electoral legitimacy. Attending to the latter becomes of course of particular significance in the face of certain developments observed in the course of the crisis, such as a) waves of social protest movements against austerity measures in various European countries, which also express increasing dissatisfaction with the democratic quality of European integration, and b) the way the crisis has been dealt with by certain European countries, the governments of which according to the Resolutions have undermined the democratic credibility of European integration by sometimes offering their national audiences misleading accounts of what is at stake in trying to collectively find sustainable solutions to overcome the crisis.

The appeal to legitimation principles such as democratic accountability and collective European responsibility is not the only justificatory argument in support of a stronger involvement of the EP as evidence of the European will to master the crisis in a community spirit though, for in the self-perceptions of the parliamentary representatives of equal importance are value-based orientations, such as solidarity. Taking the latter to be a guiding principle behind decision making rests upon the belief that the European social economy model and the values sustaining

it must be brought to bear in order to meet the demands of functional cooperation and coordination between the EU-member states, and this especially as regards a) the coordination the national anti-crisis measures, lest protectionist and Eurosceptical stances take the upper hand, and b) attempts to reverse the trend North and South European economies drifting dangerously apart. Closely connected with this cooperative understanding European solidarity is the convergence aspect thereof: According to the Resolutions only then shall the attempts to cope with the financial and sovereign-debt crisis effectively have success – thereby doing justice to the principles of solidarity and convergence –, if the issue of transferring further competencies to the EU level is seriously addressed. Should this happen, then there can be expected both a lower burden on public budgets, and synergies between the national and the EU budgets as well.

2. (Draft) Reports of Committees of the European Parliament

2.1 Committee on Economic and Monetary Affairs (ECON)

Besides the measures to be taken regarding monetary policy and public finances the most grave economic crisis since the European integration process began has made necessary, the ECON committee puts particular emphasis on urgent action in coordinating economic policies, due of course to recognising that what the crisis has indisputably shown is the fact of the European economic space being riven by imbalances. The latter consist not only in differences regarding the development of unit labour costs and the continuously increasing income inequalities, but also in disparities of economic performance in terms of balances of payments. The Committee attributes these divergences and uneven performances not to crisis itself, but believes that they characterise the European economic development long before its outbreak, because instead of having an integrative impact the existing economic model is ineffective, as it does not provide for mechanisms securing and overseeing whether the economies of the member states conform to what the Stability and Growth Pact (SGP) prescribe. Against the background of the crisis aggravating the existing economic imbalances and taking furthermore into account the global economic situation, characterised as it is by structural problems, insufficient global rebalancing, a persistent development gap, rising unemployment, the Committee draws particular attention to high public and private debt as not just ‘contagious’ for the European currency space, but carrying with it wider destabilising effects.

The aspect of uneven performances occupies prime of place in the way the members of the committee perceive the dimensions of crisis, because they express structural deficits underlying the European economy, of which one of the most important is the divergence of competitiveness. Dealing with this matter displays two facets: Firstly, and in reference to what the financial crisis has unmistakably shown as necessary steps to be taken to regulate the capital markets, the need is stressed of international bodies to negotiate binding global regulations, especially in view of establishing frame conditions for fair competition, transparency in the financial markets and equal market access. Secondly, conditions of improving competitiveness should also be implemented in the EU itself, since one of the pillars of the European economic strategy consists in making the Union the most competitive economic block in the world. Therefore, the structural imbalances that express themselves, among others, in the competitiveness of some European economies continually worsening are considered strongly disadvantageous for attaining

this goal, but also for promoting the objectives of increasing productivity, balanced public finances and integrative growth.

As regards these last objectives they can be seen as aspects of a broader set of beliefs concerning competitiveness, according to which the specific form this economic principle displays in Europe has proved as highly beneficial not only for the economic landscape of the continent, but also for the European social model and the trajectory of the welfare systems as well. However, one cannot but observe a slight equivocation in the way in the draft reports the Committee deals with the relation between promoting competitiveness as founding principle of the European economic order, on the one hand, and the contribution of this principle to promoting social progress through the development of the welfare state, on the other. This ambiguity can be specified in the following way: If one wants to justify argumentatively the necessity of a) strictly adhering to economic politics that run against protectionism and b) at the same time implementing a competition policy that includes guidelines for a fair competition in the financial markets, a European Banking Union, anti-trust regulations, control of subsidies and merger controls, then one does not necessarily need to take recourse such arguments as those deployed in the welfare state discourse: With other words, pleading for economic competition is not always compatible with the allegiance to the principles of the welfare state, which are partly designed to hedge the consequences of laissez faire competition. Conferring competition social flavour means also to demand that civil society should be involved in the design and control of competition policies, and therefore the Committee invites the Commission to foster a culture of competition both in the EU and internationally. Apart from this ambiguity, one can draw attention to another tension running through the competition beliefs of the ECON committee: When it calls for a strategy with the aim to increase the competitiveness of all Member States and social stability in all regions of the Union, it leaves the question open, how this can be made compatible with the logic of competitiveness, which of course always creates winners and losers.

Besides pointing to certain structural deficits regarding the economic integration process of the Union Econ puts forward an understanding of managing the crisis that makes the need of reform depend upon the awareness of the fact that the time has come to amend, complete and correct the existing model. The need for reform relates both to reorientations regarding the cooperation between the EU institutions, but also to a possible readjustment in the allocation of powers and competences between EU and national levels in the areas of fiscal and budgetary policy, economic and social policy, as well. As regards the former, it comes as no surprise that the ECON committee pleads for further empowering the Commission in matters of coordination of economic and budgetary policies. Against the background of the eminent significance the

ECON committee accords to the issue of economic and social imbalances in the European space and their negative, retarding effects on the course of integration, it is all but expected to see the formulated proposals on questions of Economic Governance centring on such topics as stability policy, macroeconomic convergence, and overseeing and coordination of budgetary and economic politics across the Eurozone.

As parliamentary body, the ECON committee draws as expected particular attention to questions of legitimacy and democratic accountability attending the measures to be implemented in order to come to grips with the effects of the crisis. The legitimacy considerations relate to various action contexts: *a)* As regards the necessity of member states observing fiscal discipline it is recommended that the strengthened surveillance of budgetary positions in the Union should rest upon national budget rules, which take into account the specific circumstances of each individual country and can reasonably be justified to the national public; *b)* the reforms that aim at strengthening the economic governance of the EU should also be legitimated, in particular through the early involvement of the EP and national parliaments in the coordination procedures; *c)* The same should obtain for the macro-economic and budgetary surveillance by means of strengthening the exchange between the institutions of the EU, most notably EP, Commission and Council; *d)* observing transparency and democratic control is of eminent significance also because it is beyond doubt that the previous shortcomings in the Union's structures of coordination and surveillance, which were exacerbated by the crisis, have had grave consequences for millions of Europeans, and regarding in particular the sovereign-debt crisis it is furthermore hard not to believe that in the 'virtuous' Member States public opinion has felt cheated, giving rise to all sorts of resentments; *e)* As regards the issue of reforming the international monetary and financial system the ECON committee expresses the need for the Union to assume a leading role to help legitimise international institutions in the eyes of the citizens; *f)* last, but not least, legitimation requirements are perceived to play a major role in the area of competition policy: the involvement of the EP and the European civil society in the decision-making processes is considered a necessary step to promote the competition culture.

2. 2 Committee on Employment and Social Affairs (EMPL)

Drawing attention to questions of legitimation, particularly those connected with the demand for strengthening the participation rights and responsibilities of the European Parliament in the frame of the anti-crisis strategy, is something one also finds in the draft reports of the EMPL Committee that deal with the issue of coordinating economic policies at the EU level. Thus, the

desideratum of upgrading the European component of national economic policies is considered in the light of democratic legitimacy, which can only be secured by attending to the duty of accountability European economic Governance has towards the EP and the national parliaments. This is all the more important in view of the European Semester – first launched in 2011 as an instrument to coordinate economic policies and structural reforms –, because according to the understanding of democratic legitimacy on the part of the Committee the EP has not been so far considered and treated as an integral component of decision-making procedures regarding employment guidelines and policies. The criticism against what in the course of crisis management is perceived as lacking legitimation correlates as expected with the widespread belief among parliamentary representatives about the wrong use leading European governments make out of intergovernmental coordination procedures, disregarding as they do to observe the duty of justifying the anti-crisis measures both to the European public (i. e. as represented by EP) and the national parliaments.

Particular emphasis deserves the issue of interstate coordination as lacking legitimation also in view of the fact that EU politics is confronted not only with the effects of the economic, finance and sovereign-debt crisis, but on the top of that with phenomena of a far-reaching social crisis, which adds to the acute exigency of implementing economic and fiscal coordination policies the task of designing framework conditions for job creation and job retention in a grand scale. The attempts to achieve this employment objective belong of course to that output legitimation of governmental action, which in turn rests upon the European social model, characterised as it is by sustainable development, full employment, social progress, security and welfare systems, all grounded in the principles of justice and solidarity. On this background, the social turmoil that has followed the sovereign-debt crisis appears according to the EMPL to have reached alarming dimensions, mainly on two grounds: *Firstly*, the Union sees itself confronted with such phenomena of material poverty and social exclusion as hardly imaginable considering the level of affluence the European Union has attained in the last decades. Then, although the European Union is considered to be one of the richest regions of the world, according to a report of the Committee (2011) there are more than 80 million people at risk of poverty, including 20 million children and 8% of the working population. Moreover, this state of affairs should be seen in conjunction with increasing income inequalities and social exclusion trends, phenomena observable well before the outbreak of the crisis in 2008. Seen under this light, the economic and finance crisis have dramatically aggravated already existing developments, the most important of which are at the present time the rapidly worsening employment situation, segmentation of the labour market, alarming rates of long term unemployment, decrease in the average

household income in many European countries, increasing poverty, material deprivation, social exclusion, poverty in old age, social polarisation, in-work poverty and a major rise in the number of people exposed to the risk of poverty.

If the world economic and finance crisis has in a sense heightened social tensions already there before 2008, then it is, *secondly*, equally true for the majority of the Committee members that the reinforcing effects the crisis has had on such phenomena as the ones mentioned above are in no small part due to the fact that one of the pillars of the anti-crisis strategy, namely budgetary consolidation through fiscal discipline and public expenditure cuts, has proved to belong to the driving forces behind much of the social depression affecting particularly the economies of South Europe. Therefore, it is hard to dispute that the social consequences of the crisis have been far-reaching, but they were additionally exacerbated by the impact of austerity measures, cutting jobs, benefits and public services. For many members of the Committee this is evidence enough of how imbalanced the European anti-crisis strategy is, especially in view of the tensions that one can observe between focussing on austerity policies and consolidation restraints on the one hand, and the objectives of the Europe 2020 strategy, which give prime of place to growth and job creation, on the other. This last tension can further be explicated by reference to that kind of imbalance that characterises in the view of the Committee the relation between means and ends underlying the anti-crisis strategy, especially the relation between problem solving in short and middle terms and securing the Union's long-term resilience against a future crisis.

This all boils down to what many Committee members see as a counter-productive discrepancy between committing the crisis management to short-term solutions, for example, budgetary stability, without at the same time taking sufficiently care though to stimulate conditions for growth. On the contrary, it is of crucial importance for Committee members to set priorities right, which but means that decision-making on the part of the European Council should focus on the issue how to ensure coherence between the different objectives of crisis management, so that the policy of fiscal consolidation does not hamper efforts to tackle unemployment and the social consequences of the crisis. In a certain sense, the way the Committee understands this discrepancy between means and ends must be seen in close connection to the problematic of imbalances, which in this context assumes the form of an imbalanced prioritising of the stability and consolidation course to the expense of an anti-cyclical economic and fiscal policy. Now, it raises the question whether the two objectives are at all compatible: On this point, the draft reports of the Committee are somehow sceptical, because, for one thing, it is to be feared that that austerity programmes will hinder employment creation measures and growth-promoting

policies, and furthermore compromise social protection. For this reason, the Committee formulates the recommendation to pursue fiscal consolidation programmes in order to guarantee the sustainability of public finances, but this should occur in a proportional and growth-friendly way.

The tensions between the two objectives are to be felt in other areas too, for example in matters concerning investments in the social infrastructure, with the emphasis on the economic aspect of the social investments. What the latter means is that in the view of the Committee government spending a) is legitimate only when it yields practical results and tangible returns and b) only on these grounds it can bring about a compatibility between social and economic objectives. The tension between them is in a sense reinforced by what seems to be a kind of oscillation regarding the overall policy setting frame conditions: On the one hand and in view of fighting the impacts of the crisis, the European strategy for a sustainable economy should be part of a broader plan for a social Europe: For only through deploying means to make the transformation of the present system into a sustainable economic order compatible with promoting social objectives, which ultimately means a socially just transformation including higher employment, better working conditions and increased social security – only then shall the trajectory of the sustainable economy be legitimate in the eyes of the European people. If, on this view, economic objectives should (in terms of legitimation) be embedded in policies taking into account social frame conditions, then the converse can also be regarded as legitimate too, namely that instead of the economy being somehow dependent upon prior conditions of social nature, it could as well play the role of an independent variable, social considerations then being assessed according to the criterion, to what extent they contribute to achieving optimal economic performance and effectiveness. It is in this latter sense then that the Committee can argue that poverty is detrimental to growth, increases public budget deficits and undermines the EU's competitiveness.

À propos competitiveness: The long-term negative effects of the recession that was partially caused by implementing a strict austerity policy, one of the most important among them being the decline of the employment rate, are considered by the Committee to exercise a negative impact on what otherwise for reasons of principle is believed to occupy centre stage in the economic policy of the EU, namely competitiveness. The relationship between consolidation measures with negative employment effects, on the one hand, and the adverse effects they have on competitiveness, on the other, appears in various contexts in the draft reports of the Committee and exhibits two aspects: a) The first one is closely connected with the fact that the rapid increase in unemployment runs contrary to achieving the objective of economic growth through

raising competitiveness, because the economic downturn, caused as it is by continued restrictive budget policies, cannot be reversed without adopting countermeasures such as social investments, effective social security systems (i.e. social automatic stabilisers acting as buffers against poverty and social exclusion), minimum wage systems and active labour market policies.

Besides recommending a more balanced approach regarding the issue how to set the economic policy priorities in such a way so that the measures taken as immediate reaction to the crisis do not prove counterproductive for the medium- and long-term measures to promote growth, that is to pursue a differentiated, growth-friendly fiscal consolidation policy, the Committee, however, points out that the latter neither leads automatically to an increase of employment rates, nor helps in the short run reducing the macro-economic imbalances, the main trait of which are the different levels of competitiveness. If this holds true, then reducing the competitiveness imbalances in the European economic space means not only to take measures to cushion the negative social and employment effects the strict adherence to the policy of fiscal consolidation undoubtedly exercises, but also to attend to that divergence most apparent between countries with persistent large current account surpluses and others exhibiting a high government debt ratio due partly to credit-financed imports. In this sense, the Committee calls on the European Council to ensure budgetary leeway and investments in sustainable job creation, but also to implement a policy that in reference to countries with a current account surplus contributes to the reduction of macroeconomic imbalances by increasing internal demand. This is all the more necessary, as economies with export surpluses tend to neglect domestic investments, thus weakening domestic consumption and ultimately employment. Seen under this light, what one according to the Committee should do regarding differences in the levels of competitiveness is to promote a convergence strategy that looks to it to ensure, for example, that Germany as the largest single economy in the euro zone raises public investments and increases wages, in order to make more room for European imports and thus indirectly help promoting the other European production markets.

The issue of dealing with possible incompatibilities between the objectives set out by the European anti-crisis strategy, especially those that concern fiscal consolidation and austerity measures versus policies against the social and employment effects of the crisis, reflect in a sense the shift of emphasis regarding the role of the state that has taken place in the European consciousness of the crisis and the strategy to combat it. The fact that in the course of the attempts to come to grips with the crisis the state comes increasingly to be perceived as the only

factor capable of effective problem-solving appears quite astonishing – after decades of deregulation politics and persistent demands for a retreat of the state from as many fields of societal and economic action as possible. Now it is the state upon which hope rests to launch an effective crisis management, in order to regain the trust of the international capital markets and the national European public spheres alike. Accordingly, the Committee not only calls for regulatory steps towards achieving the objectives of growth-friendly consolidation and job-friendly growth, but also demands intervention measures to curb the precarisation of labour. In this vein, attention is drawn to measures to be taken a) against the discrimination of ‘outsiders’ (i. e. employees with atypical or ‘very atypical’ contracts) by balancing their rights and social-protection requirements with those of ‘insiders’, and more generally b) against phenomena of ‘non-standard’ employment, such as part-time, casual or fixed-term work, temporary agency work, self-employment, independent or home working and teleworking, etc. – a task of no minor importance, if one considers that these forms of atypical employment violate the European social model.

3. Council of the European Union

Concerning perceptions of crisis on the part of the Council the documents examined (among others Presidency Conclusions, Reports from the President, Remarks and Speeches) differ from the previous ones in that they are relatively small and do not contain extensive argumentations – obviously, here the component of deliberation on causes and results retreats in favour of statements regarding institutional action. Moreover, one observes that discourse fields with eminent presence in the argumentations of the members of the EP, such as value-based justifications, the problematic of imbalances, legitimation questions, or political perceptions regarding the institutional allocation of competencies and responsibilities, play almost no role. Although both the patterns of understanding the crisis and the policies to face it are roughly the same, there are some differences to be observed, the most notable of which being that the Council and its President deal a little more with such specific issues, such for example as the rescue package for the banks or the infrastructure of the finance industry.

As regards the former the Council agrees with the Parliament on the necessity of breaking up the vicious circle of banks and states, but in addition offers some further remarks on the topic of the bank rescue schemes, for it points out that to the decision-making process belong the attempts of the EU to reassure capital markets and investors of the creditworthiness of Greece and other countries by taking confidence-building measures, which are also meant to dispel the fears that the Eurozone would eventually be not capable of facing the crisis. Because the Council believes that the Union must be prepared to face the possibility of the same crisis occurring again, it deals more extensively with the issue of introducing a bank levy as prevention measure to cover the costs of future crises. The confidence-building measures have a tripartite structure, consisting of crisis prevention, management and resolution arrangements. This threefold scheme, which according to the Council shall provide the basis for the realisation of the vision of an optimal development of the Economic and Monetary Union (EMU), finds expression in an integrated framework, i. e. a comprehensive European strategy that provides framework conditions for the finance sector and budgetary and economic policies, thereby aiming to achieve the goals of crisis-resistant growth, stability and employment, but also the objectives of optimal levels of competitiveness, coordination and convergence. The recommendations of the Council are almost identical with those of the EP, albeit the tripartite scheme it puts forward offers a more coherent picture of what the vision of a stable EMU should consist in.

In this way, the Council sketches out an integrated framework for the banking union, which by means of transferring to the EU powers to supervise and regulate the banking sector serves

the purpose of safeguarding the stability of the Eurozone, on the one hand, and protecting European citizens from having to carry the costs of bank insolvencies, on the other. The integrated framework of the anti-crisis strategy targets also the issue of a coordinated budgetary policy at EU level: The objective of securing stable fiscal policies both at national and EU level could eventually be realised by introducing common Euro bonds, this being in a sense the lesson to be drawn from the necessity of observing the principle of European solidarity. Finally yet importantly, the integrated framework addresses issues of macro-economic policies, and especially that complex of mechanisms considered to provide optimal conditions for achieving the aims of growth, employment and competitiveness. All three aspects must be accompanied by measures to secure democratic legitimacy, because the Council believes also that tightening European integration involves the necessity of resting upon a democratic basis, which means the support and participation of the national public spheres.

Although the texts issued by the European Council exhibit the technical and administrative language characteristic of the EU institutional communication, we can nevertheless find in the Reports of the (former) President of the Council, van Rompuy, some statements that go beyond what normally could be expected from documents containing proposals, recommendations and action plans for effectively tackling the effects of the crisis. One such statement that deserves attention is for example what he has to say on occasion of the departure of the (former) President of the ECB, Jean-Claude Trichet, about the significance of the currency, namely that it is the key to the life of a modern society. If one does not necessarily have to discern in such an understanding traits of the monetisation of social relations that many people see associated with the fact of neo-liberalism becoming dominant in economy, politics and society, it is nevertheless hardly disputable, that, at least, this assessment reflects the fact that the European Central Bank has in the course of the crisis come to occupy a hegemonic position in matters of competency and responsibility regarding mastering the financial crisis – a position upon which the future course of European integration surely will depend.

If in the key role currency and monetary issues, and especially the ECB, have come to play in Europe nowadays lies one of the main outcomes of the crisis management, it is also for Rompuy beyond doubt that the shifts and changes in the institutional architecture of the Union are closely affiliated with other necessary readjustments, preeminent among them being those that refer to coordinating fiscal and budgetary policies, but also the further course of integration in terms of economic governance. Then it should be clear that the degree of interdependency between the European economies of the monetary union is not compatible with continuing divergences, since in a certain sense the fate of the whole euro area depends upon each individual

member state. In the face of this, it is then important to stress the significance of the principle of solidarity as a matter of necessity and survival. It may be true that the financial crisis has made apparent how central the common currency to the course of the European integration is. Nevertheless, one should not forget that the euro began as a political project, and so it remains.

4. The European crisis from the point of view of Jean-Claude Juncker, former head of the Eurogroup

“If the euro fails, then Europe fails”: Trying to fathom on the conceptual content of this remark made by Chancellor Merkel, it can be of some help to turn to some statements made by the (former) head of the Eurogroup. Then Juncker places the issue of the common currency at the centre of a European self-understanding, according to which the monetary integration is but an aspect of a wider historical-political process. Juncker specifies further the nature of this process as one of rationalisation, whereby the latter notion does not refer to Weber’s understanding of the same, namely as societal modernisation in terms of functional differentiation and formation of specialised systems, but means basically micro-economic processes, in which measures are implemented to the aim of raising productivity and profit performance. The fact, however, that this kind of technical-rational adjustment of means to achieving the end of optimising economic returns is usually associated with job reduction, should not be taken as reason to call this European rationalisation an anti-social project, because if one deploys the term to denote intelligent and innovative thinking, then it is possible to transfer what at the level of micro-economics has legitimate use to other fields of action, for example, to what the economic integration of the European continent purports to achieve.

If one follows this understanding of creative and innovative rationalisation in reference to Europe, then it is no difficult to see that the euro as common currency has proved to be a great work of innovation and rationalisation. In this view, the euro is a pioneer experiment in economic finance, a bold attempt of a monetary unification of a continent, which is not a real political union, but more often than not an agglomeration of sovereign states standing in antagonistic relations to each other. Keeping this in mind, it comes as no surprise that the introduction of the common currency should be seen as contribution to achieving a political unification, thus overcoming the multifarious fragmentations characterising the modern European history. With other words, the Euro can be considered as a means of continuing the pacification process that has set an end to the wars ravaging Europe in the 20th century – that is no small thing, for it should not be forgotten that war is the normal course of history and moreover the dilemma between war and peace remains a European theme. If consequently the EU should be perceived as a peacekeeping project, this in a sense holds true of the pacification effects of the common currency, since according to Juncker before the introduction of the new common currency there was a kind of international massacre characterising the monetary competition between the member states.

Besides these rationalising, peacekeeping effects the integration process and the monetary unification have brought to the European continent one should also be mindful of other cardinal virtues underlying the European project, the most important of which being the principles of the social market economy, that have in the course of the crisis proved to be necessary correctives to the predominance of neo-liberalistic doctrines of deregulation, privatisation, flexibility, etc. In this context, one should also castigate the deficits of economic governance in the European space that allowed for an unfettered greed for profit and antagonistic/competitive forces that ultimately made society serve the economy. Thus, drawing the lessons from the crisis means contributing to a renaissance of rules and regulations, i.e. reactivating the sound principles of social market economy. At the end of the day, the European integration process will have no success, unless it secures in terms of legitimation the support of the working majority of the people in Europe.

5. Lists of Documents

I. Resolutions of the European Parliament [last accessed 24.11.2014]

1	European Parliament resolution of 8 October 2009 on the Pittsburgh G-20 Summit of 24 and 25 September 2009 http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2009-0028+0+DOC+XML+V0//EN
2	European Parliament resolution of 10 March 2010 on EU 2020. EU 2020 - Follow-up of the informal European Council of 11 February 2010 http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2010-0053+0+DOC+XML+V0//EN
3	European Parliament resolution of 20 May 2010 on the long-term sustainability of public finances for a recovering economy. http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2010-0190+0+DOC+XML+V0//EN
4	European Parliament resolution of 16 June 2010 on EU 2020 http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2010-0223+0+DOC+XML+V0//EN
5	European Parliament resolution of 7 July 2010 on the European Financial Stability Facility and European Financial Stabilisation Mechanism and future actions. http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2010-0277+0+DOC+XML+V0//EN
6	European Parliament resolution of 20 October 2010 with recommendations to the Commission on improving the economic governance and stability framework of the Union, in particular in the euro area. http://www.europarl.europa.eu/sides/getDoc.do?type=TA&language=EN&reference=P7-TA-2010-377
7	European Parliament resolution of 20 October 2010 on the financial, economic and social crisis: recommendations concerning measures and initiatives to be taken (mid-term report) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2010-0376+0+DOC+XML+V0//EN

8	<p>European Parliament resolution of 16 December 2010 on establishing a permanent crisis mechanism to safeguard the financial stability of the euro area</p> <p>http://www.europarl.europa.eu/sides/getDoc.do?type=TA&reference=P7-TA-2010-0491&language=EN</p>
9	<p>European Parliament resolution of 12 May 2011 on Innovation Union: transforming Europe for a post-crisis world</p> <p>http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2011-0236+0+DOC+XML+V0//EN</p>
10	<p>European Parliament resolution of 6 July 2011 on the financial, economic and social crisis: recommendations concerning the measures and initiatives to be taken</p> <p>http://www.europarl.europa.eu/sides/getDoc.do?type=TA&reference=P7-TA-2011-0331&language=EN</p>
11	<p>European Parliament resolution of 25 October 2011 on Global Economic Governance</p> <p>http://www.europarl.europa.eu/sides/getDoc.do?type=TA&reference=P7-TA-2011-0457&language=GA&ring=A7-2011-0323</p>
12	<p>European Parliament resolution of 1 December 2011 on the European Semester for Economic Policy Coordination</p> <p>http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2011-0542+0+DOC+XML+V0//EN</p>
13	<p>European Parliament resolution of 2 February 2012 on the European Council of 30 January 2012</p> <p>http://www.europarl.europa.eu/sides/getDoc.do?type=TA&language=EN&reference=P7-TA-2012-23</p>
14	<p>European Parliament resolution of 4 July 2012 on the June 2012 European Council meeting</p> <p>http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2012-0292+0+DOC+XML+V0//EN</p>
15	<p>Amendments adopted by the European Parliament on 13 June 2012 on the proposal for a regulation of the European Parliament and of the Council on the strengthening of economic and budgetary surveillance of Member States experiencing or threatened with serious difficulties with respect to their financial stability in the euro area</p> <p>http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2012-0242+0+DOC+XML+V0//EN</p>

16	European Parliament resolution of 26 October 2012 on the European Semester for economic policy coordination: implementation of 2012 priorities http://www.europarl.europa.eu/sides/getDoc.do?type=TA&reference=P7-TA-2012-0408&language=EN
17	European Parliament resolution of 20 November 2012 with recommendations to the Commission on the report of the Presidents of the European Council, the European Commission, the European Central Bank and the Eurogroup ‘Towards a genuine Economic and Monetary Union’ http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2012-0430+0+DOC+XML+V0//EN

II. Committees of the European Parliament

2.1 Committee on Economic and Monetary Affairs [last accessed 24.11.2014]

1	DRAFT REPORT on Report on the 2009 Annual Statement on the Euro Area and Public Finances (17.11.2009) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-430.644+01+DOC+PDF+V0//EN&language=EN
2	DRAFT REPORT on the Report on competition policy 2008 (2.11.2009) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-430.661+02+DOC+PDF+V0//EN&language=EN
3	DRAFT REPORT on the long-term sustainability of public finances for a recovering economy (12.02.2010) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-438.509+03+DOC+PDF+V0//EN&language=EN
4	DRAFT REPORT – Proposal for a Regulation of the European Parliament and of the Council on Community macro prudential oversight of the financial system and establishing a European Systemic Risk Board (10.02.2010) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-438.496+01+DOC+PDF+V0//EN&language=EN
5	DRAFT REPORT on efficient, safe and sound derivatives markets: future policy actions (11.02.2010)

	http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-438.493+01+DOC+PDF+V0//EN&language=EN
6	DRAFT REPORT – Improving economic governance and stability framework in EU, in particular in the euro zone (25.06.2010) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-443.145+01+DOC+PDF+V0//EN&language=EN
7	DRAFT REPORT – Proposal for a Council directive on requirements for budgetary frameworks of the Member States (16.12.2010) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-454.691+01+DOC+PDF+V0//EN&language=EN
8	DRAFT REPORT – Proposal for a regulation of the European Parliament and of the Council on enforcement measures to correct excessive macroeconomic imbalances in the euro area (16.12.2010) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-454.574+01+DOC+PDF+V0//EN&language=EN
9	DRAFT REPORT – Proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (17.12.2010) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-454.680+01+DOC+PDF+V0//EN&language=EN
10	DRAFT REPORT on the proposal for a regulation of the European Parliament and of the Council on the effective enforcement of budgetary surveillance in the euro area (11.01.2011) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-454.626+03+DOC+PDF+V0//EN&language=EN
11	DRAFT REPORT – Proposal for a regulation of the European Parliament and of the Council on the prevention and correction of macroeconomic imbalances (12.01.2011) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-454.699+02+DOC+PDF+V0//EN&language=EN
12	DRAFT REPORT on Global Economic Governance (06.04.2011) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-462.768+01+DOC+PDF+V0//EN&language=EN

13	DRAFT REPORT on the proposal for a regulation of the European Parliament and of the Council on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area (14.02.2012) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-483.469+01+DOC+PDF+V0//EN&language=EN
14	DRAFT REPORT on the proposal for a regulation of the European Parliament and of the Council on the strengthening of economic and budgetary surveillance of Member States experiencing or threatened with serious difficulties with respect to their financial stability in the euro area (14.03.2012) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-483.472+02+DOC+PDF+V0//EN&language=EN
15	DRAFT REPORT on the attractiveness of investing in Europe (10.04.2012) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-483.696+02+DOC+PDF+V0//EN&language=EN
16	DRAFT REPORT on the feasibility of introducing Stability Bonds (04.06.2012) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-491.075+01+DOC+PDF+V0//EN&language=EN
17	DRAFT REPORT on the Annual Report on EU Competition Policy (18.07.2012) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-494.535+01+DOC+PDF+V0//EN&language=EN

2.2 Committee for employment and social affairs [last accessed: 25.11.2014]

1	DRAFT REPORT – Proposal for a decision of the European Parliament and of the Council amending Decision No 1672/2006/EC of the European Parliament and of the Council establishing a Community Programme for Employment and Social Solidarity – Progress (09.09.2009) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-427.994+01+DOC+PDF+V0//EN&language=EN
2	DRAFT REPORT on Atypical contracts, secured professional paths, flexicurity and new forms of social dialogue (08.03.2010)

	http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-439.183+02+DOC+PDF+V0//EN&language=EN
3	DRAFT REPORT on the role of minimum income in combating poverty and promoting an inclusive society in Europe (07.04.2010) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-439.981+01+DOC+PDF+V0//EN&language=EN
4	DRAFT REPORT – Developing the job potential of a new sustainable economy (15.04.2010) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-439.396+03+DOC+PDF+V0//EN&language=EN
5	DRAFT REPORT on the European Platform against poverty and social exclusion (25.05.2011) http://www.europarl.europa.eu/RegData/commissions/empl/projet_rapport/2011/464970/EMPL_PR(2011)464970_EN.pdf
6	DRAFT REPORT on employment and social aspects in the Annual Growth Survey 2012 (15.12.2011) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-478.458+02+DOC+PDF+V0//EN&language=EN
7	DRAFT REPORT on the proposal for a regulation of the European Parliament and of the Council on a European Union Programme for Social Change and Innovation (07.03.2012) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-483.795+01+DOC+PDF+V0//EN&language=EN
8	DRAFT REPORT on Social Investment Pact - as a response to the crisis (19.03.2012) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-485.948+01+DOC+PDF+V0//EN&language=EN
9	DRAFT REPORT on the proposal for a Council decision on guidelines for the employment policies of the Member States (27.11.2012) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-500.661+01+DOC+PDF+V0//EN&language=EN
10	DRAFT REPORT on the European Semester for economic policy coordination: employment and social aspects in the Annual Growth Survey 2013 (05.12.2012) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-500.606+01+DOC+PDF+V0//EN&language=EN

11	DRAFT REPORT on tackling youth unemployment: possible ways out (08.04.2013) http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COM-PARL+PE-508.047+01+DOC+PDF+V0//EN&language=EN
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III. Council of the European Union – Various Documents [last accessed: 25.11.2014]

1	Brussels European Council 19/20 March 2009 – Presidency Conclusions (29.04.2009) http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/106809.pdf
2	European Council (10 and 11 December 2009) – Draft conclusions (04.12.2009) http://www.ft.dk/samling/20091/raadsmoede/523494/bilag/5/770913.pdf
3	Draft Council conclusions on the Commission report on Greek government deficit and debt statistics (12.01.2010) http://register.consilium.europa.eu/doc/srv?l=EN&f=ST%205223%202010%20INIT
4	Ecofin Report - Preparation of the European Council on the state of play on measures in the financial sector in response to the crisis (09.06.2010) http://register.consilium.europa.eu/doc/srv?l=EN&f=ST%2010861%202010%20INIT .
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