The political theory of and economic background to
Economic and Monetary Union -
25 years after the signature of the Maastricht Treaty

The signature of the 1992 Maastricht Treaty was a major step in the development of the European Union. It represents not only the key moment of the introduction of the single currency but also the result of difficult negotiations where important initial objectives fell by the wayside, notably the idea to accompany economic and monetary union (EMU) with stronger political integration. The financial and public debt crisis that started in 2008, as well as its later political fall-out, could hence be seen as the result of a political structure inadequate to accompany economic and monetary integration. A historical evaluation of the political context which led to this outcome of the 1991 Intergovernmental Conference seems appropriate to commemorate the Maastricht anniversary.

The European Parliament was an important actor in the preparatory phase and during the Intergovernmental Conference. Generally positively inclined towards stronger political integration as well as economic and monetary union there were nevertheless different weights attached to the two principal objectives in different political families. Therefore, parliamentary debates, resolutions and activities leading to Maastricht and the single currency are an important source to understand the context of monetary union. Different ideas and narratives preceded the decision to create a single currency. There were those who advocated more economic and political integration before monetary union, on one side, and proponents of the neo-functionalist approach on the other. The latter claimed that the single currency would draw the Union towards more economic integration and would finally even be conducive to political integration.

The aim of the roundtable is to analyse the theories, ideas and traditional beliefs related to monetary union, such as Optimum Currency Area theory, monetarist and ordo-liberal thoughts or the so-called coronation theory of monetary integration. Contributions include institutionalist analyses as well as empirical economic and financial regulation research. The question whether EMU had an impact on European constitutionalisation will also be examined.
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Wednesday 31 May 2017 | 09:30 - 13:00
Library Reading Room, Altiero Spinelli building, ASP D, 5th floor, and Sala del Capitolo, Badia Fiesolana, Florence (video link)

09.30 Welcome and opening remarks
Ramón Luis Valcárcel Siso | Vice-President of the European Parliament

09.45 Keynote Speech
Roberto Gualtieri | Chairman, Committee on Economic and Monetary Affairs

10.00 Session 1:
Economic concepts and ideas behind Economic and Monetary Union
Chair: Etienne Bassot | Director, Members’ Research Service, EPRS
Panellists:
   Angelos Delivorias | Members’ Research Service, EPRS
   Ivo Maes | National Bank of Belgium and UC Louvain
   Francesco Paolo Mongelli | European Central Bank
   Pierre Schlosser | European University Institute
Discussant: Simona Piattoni | University of Trento (video link from Florence)

11.15 Session 2:
Historical constraints on and political conditions for an effective Economic and Monetary Union
Chair: Wilhelm Lehmann | Visiting EP Fellow, EUI
Panellists:
   Michele Chang | College of Europe
   Lucia Quaglia | University of York
   Frédéric Allemand | Université du Luxembourg
   Laurent Warlouzet | Université du Littoral
Discussant: Adrienne Héritier, European University Institute (video link from Florence)

12.30 Concluding Remarks
Brigid Laffan | Director, Robert Schuman Centre for Advanced Studies, EUI (video link from Florence)
Anthony Teasdale | Director-General, DG European Parliamentary Research Service, European Parliament

12.45 Debate and Questions