Societal relevance

I have already insisted on the clout gained by the EU in the field of economic governance in the aftermath of the Eurozone crisis. The overall strengthening of its governance system has brought its ability to directly influence and shape the fundamental budgetary, economic and social choices that national polities make to a whole new level. The effects and impact of EU economic governance are much more deeply and directly felt today by individuals across Europe. This is in my opinion best exemplified by the strong proximity of the reform agenda pursued by various governments, from left and right, across the Eurozone and the progressive alignment of national economic policies to a broad supranational model which combines fiscal consolidation, internal devaluation and regained competitiveness. This is also illustrated by the tremendous difficulties faced by disruptive governments (in Italy, Greece or elsewhere) to actually change the course of their economic and fiscal policy.

Beyond its obvious relevance for the academic community active in EU law and European studies, this thesis is also of direct interest to a much broader audience. Through its constitutional lens, it intends to critically discuss problematic features of the ways fundamental economic and fiscal choices are currently made in Europe, and it will therefore provide knowledge-based insights that will feed more general debates on crucial questions such as the legitimacy of the EU economic and fiscal policies, the remaining autonomy of Member States in the field, the evolving nature of the Union as a polity, and the necessity to reform its institutional structures. This will be of particular interest for the various actors involved in the definition of the economic and social policies on the continent, whether representatives of European and national administrations, members of lobbies, unions, advocacy groups, or think tanks. More generally, open and objective discussion on constitutionalism, and the respect of its founding values, is truly crucial to the vitality of our societies and the legitimacy of our political structures, both national and supranational. This thesis hopes to foster such a discussion.

Finally, I wish to emphasize the timely context in which the research is being conducted. If this thesis constitutes an excellent opportunity to look back and reflect critically upon the new era that the Eurocrisis opened for economic governance in the Eurozone, it will also provide the necessary elements to think ahead. The Eurozone may soon be entering yet another phase of reform. The dust of the sovereign debt crisis has started to settle. The continent has returned to growth and is getting ready for a green transition. Winds of change are blowing across the zone, and EMU reform is back on the agenda. Many of the proposals currently under discussion directly concern economic governance and essentially come down to the question of whether the structures, processes, rules, and their underlying philosophy, inherited from the crisis, should be further consolidated or whether another direction ought to be taken. Against this background, this thesis, with the critical assessment and the policy recommendations it offers, will constitute a useful addition to the debate.

Audience

This work is primarily of an academic nature. Its main addressees are therefore academics. Since it has been written by a lawyer, favoring legal methods and a legal perspective, it is most directly addressed to legal academics, with an interest in EU law, economic law and
constitutional law. But the research also has a strongly interdisciplinary aspect. It focuses on a policy area where law, politics and economics are closely intertwined. As a consequence, this book will also be of direct interest to other social scientists (economists, political scientists, sociologists, ...) working on the Economic and Monetary Union (EMU) and, more generally, economic and political integration in Europe.

As an academic work, this thesis favors a conceptual and theoretical approach to its object of analysis. It is also full of practical implications and is directly related to ongoing legal and political developments in the EMU and the Union more generally. The forward-looking perspective favored in the analytical chapters of Part III, and the policy recommendations made herein, are the best testament to that. This book is thus also addressed to all policy-makers involved in the process of economic and fiscal integration in the Eurozone: first and foremost, EU institutions, but also national governments, social partners, think-tanks, and civil society organizations. Interestingly, the importance of academic contributions to the ongoing debate on the future of the Eurozone and its economic and fiscal governance system was recently recalled by the European Commission in its February 2020 ‘Communication on Economic Governance Review’. More generally, the Commission announced in January 2020 that the Conference on the Future of Europe, which will be opened later in May and will have EMU-related issues as one of its core topics, would be an inclusive process, open to civil society and academia. I am convinced that this book, with its concrete recommendations about the future evolutions of the institutional and substantive aspects of the EMU and its economic pillar, could usefully contribute to these upcoming debates. I will therefore make sure that it is disseminated in the relevant networks and with the key stakeholders.

**Innovation**

In providing the first ‘rule of law’ assessment of the new economic governance of the Eurozone, this thesis intends to close a clear knowledge gap in the field of EU studies. Of course, that is not to say that constitutional analyses of the Eurozone crisis do not exist. However, on the one hand, because they tend to approach crisis-driven reforms summarily or by focusing on the most salient ones (such as the bail-outs, the establishment of the European Stability Mechanism or the conclusion of the Fiscal Compact), they only incidentally touch upon standard economic governance, which is therefore rarely studied in and of itself. On the other hand, many constitutional analyses solely focus on infra-constitutional issues, pertaining to the compatibility of the crisis reforms with the Treaty framework (and the related case law of the Court of Justice in cases like *Pringle* or *Gauweiler*). Further, when assessments rely on structural principles of EU constitutionalism, it must be noted that the democratic lens, or that of fundamental rights, is most often favored. In light of the above, the book’s main added value lies in its strict focus on standard economic governance (which it will approach both from a ‘law in the books’ and ‘law in practice perspective’) and on its analytical framework based upon the much under-exploited principle of the rule of law. The originality of the book also lies in the way it uses the EMU and the law of the Eurozone to offer general reflections about systemic issues of EU constitutional law, such as the position of the rule of law in the worlds of EU constitutionalism, the ability of legal rules and courts to frame economic policy making, the developing nature of the integration process and its reliance on law, or the evolution of the power balances within the EU polity.
Implementation

The findings of this book will first be disseminated through the traditional channels. A commercial edition of the book will be published. Its core findings will be presented in academic and policy conferences and will be further built upon in new academic publications. Blogs and social media, which make stakeholders and the general public easier to reach, will also be mobilized.

I will also strive to contribute to the ongoing policy debates, evoked in the above, about the future of the Eurozone and its economic governance system. I will hence make sure that my findings, and the recommendations I make, are properly disseminated in the relevant institutional and policy networks.