

# Who calls the shots and why?

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## PROPOSITIONS ACCOMPANYING THE THESIS

### **Who calls the shots and why?**

The role of actors and institutions  
in the response to the sovereign debt crisis in the euro area

by Philip Drauz

1. The institutional set-up of Economic and Monetary Union facilitates the response to the sovereign debt crisis.  
*(This dissertation).*
2. Actors at EU level achieved consensus on economic policy making in response to the sovereign debt crisis.  
*(This dissertation).*
3. Ideas matter more when they belong to actors who are not in need of financial assistance. *(This dissertation).*
4. Agreement between France and Germany is a prerequisite to a common response to the sovereign debt crisis in the euro area. *(This dissertation).*
5. Actors matter more than institutions in governing the euro.
6. Crisis management in the European Union that require financial means is the business of the executive of the Member States not the EU executive.
7. Agreement between France and Germany is crucial factor to a common policy response to crises in the European Union.
8. Whether there is opportunity in crisis depends on the eye of the beholder.