

Who calls the shots and why?

Citation for published version (APA):

Drauz, P. (2021). *Who calls the shots and why? The role of actors and institutions in the response to the sovereign debt crisis in the euro area*. Boekenplan. <https://doi.org/10.26481/dis.20210621pd>

Document status and date:

Published: 01/01/2021

DOI:

[10.26481/dis.20210621pd](https://doi.org/10.26481/dis.20210621pd)

Document Version:

Publisher's PDF, also known as Version of record

Please check the document version of this publication:

- A submitted manuscript is the version of the article upon submission and before peer-review. There can be important differences between the submitted version and the official published version of record. People interested in the research are advised to contact the author for the final version of the publication, or visit the DOI to the publisher's website.
- The final author version and the galley proof are versions of the publication after peer review.
- The final published version features the final layout of the paper including the volume, issue and page numbers.

[Link to publication](#)

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the public portal.

If the publication is distributed under the terms of Article 25fa of the Dutch Copyright Act, indicated by the "Taverne" license above, please follow below link for the End User Agreement:

www.umlib.nl/taverne-license

Take down policy

If you believe that this document breaches copyright please contact us at:

repository@maastrichtuniversity.nl

providing details and we will investigate your claim.

Valorization

Since its beginning, the sovereign debt crisis that erupted in the euro area in late 2009 early 2010 has attracted great interest across fields. This is not surprising as the euro represents the policy area in which European integration is the most advanced. Moreover, its repercussions have not only been felt by Europeans but across the globe. The architecture of the euro, sharing a common monetary policy but leaving fiscal and economic policy in the hands of individual countries together with the absence of crisis management instruments, not only failed in crisis prevention but also severely hampered the euro area's crisis response. By examining the policy response to the sovereign debt crisis in the EU, the dissertation offers insights into how the EU functions and manages its common currency thereby adding to the existing body of literature on the euro and, economic and monetary union. The dissertation also adds to the growing body of literature on how the EU operates when confronted with a crisis situation. Understanding how the EU manages crisis situations is very relevant with regard to the multiple policy challenges the EU faces. The dissertation offers an understanding how the sovereign debt crisis emerged and how policy-makers attempted to solve it in the absence of an institutional framework for crisis management in the euro area. Understanding the characteristics and functioning of this institutional framework and how actors operate within it, is the kind of knowledge the dissertation aims to provide. This is relevant to policy-makers within the EU but also to those outside the EU that interact with the EU policy-makers. It is also relevant knowledge for financial market actors to better understand the decision-making processes and the constraints policy-makers face but also the adaptability of the EU to unforeseen events, and therefore make more informed investment decisions.

In addition to these more general aspects, I have been able to apply the knowledge gained in the context of my research in my day to day professional work on numerous occasions. Primarily, I was able to use the knowledge gained in advising elected Members of the European Parliament and staff on the economic governance of the euro area. The research has informed the drafting of numerous legislative reports and resolutions of the European Parliament as well as the drafting of amendments to these. In the discussions and negotiations on legislative projects, I was able to use the knowledge gained through my research to advise Members of the European Parliament on the impact of the proposed legislation and the various policy options. Moreover, the insights gained through the research have found their way in background notes, policy papers, manifestos and party programmes at European and national level.

Additionally, I regularly benefitted from the knowledge gained when giving lectures, participating in discussion fora, talking to school classes, providing background to journalists or meeting visitors' groups from all walks of life that came to the European Parliament.

In the future I would like to further build on the insights of the research. On the one hand, as a practitioner with the objective of contributing to a more resilient Economic and Monetary Union. The upcoming review of the economic governance framework will provide ample possibilities before and after it has been introduced in the legislative process. On the other hand, I would like to develop this line of research further with regard to the EU's capacity to respond to crisis regardless of the policy field as hinted at in the dissertation when exploring avenues for future research.