

Workshop

EMU at a Crossroads? Economic Governance Reforms in the European Union

14-15 July 2021 via Zoom

Economic governance in the European Union (EU) has seen substantial change over the last two decades. The Great Financial Crisis has spurred reforms seeking to stabilise financial and banking markets, notably with the creation of a European System of Financial Supervision (ESFS) and the European Banking Union (EBU), and the ambition to build a European Capital Markets Union (CMU). Another area of reform attempts has centered around fiscal governance and solidarity, witnessing some remarkable shifts in the current context of the COVID-19 pandemic.

The goal of the workshop is to bring together state-of-the-art research covering these various aspects of ongoing economic governance reforms with contributions from political science, but also from law and economics. Panel discussions examine the completion and implementation of the EBU, ongoing reforms of regulating capital markets and macroprudential supervision, as well as macroeconomic governance and fiscal policy. While the current context of the COVID-19 pandemic and other major drivers of change such as disintegration (Brexit) and corporate scandals (Wirecard) are taken into account, the scope of the workshop is not limited to topical discussions, but seeks to understand the dynamics and politics of reform in a longer-term perspective.

Leibniz Institute for Financial Research SAFE
(Sustainable Architecture for Finance in Europe)



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PROGRAM

Wednesday, 14 July 2021 (Central European Time)

13:00 – 13:45

Introduction and Setting the Scene: The Politics of EMU (EBU, CMU) Reform. A Research Agenda

Sandra Eckert, Andreas Nölke and Vincent Lindner (Goethe University Frankfurt and Leibniz Institute SAFE)

Discussant: **Adrienne Héritier** (European University Institute and Robert Schuman Centre for Advanced Studies, Florence)

13:45 – 14:00 Break

14:00 – 15:30

Panel 1: Regulating Capital Markets and Macroprudential Supervision

Chair: **Claudius Wagemann** (Goethe University Frankfurt)

- *Governing Finance in Europe: A Centralization of Rule-making?*
Adrienne Héritier (European University Institute and Robert Schuman Centre for Advanced Studies, Florence)
- *BaFin (In)dependence. A Policy Proposal*
Katja Langenbucher (Goethe University and Leibniz Institute SAFE) joint with **Ann-Katrin Kaufhold** (Ludwig Maximilian University, Munich), **Jan-Pieter Krahn** (Goethe University and Leibniz Institute SAFE), **Patrick Blank** (Goethe University and Leibniz Institute SAFE)
- *Counter-cyclical Macroprudential Policies in the EU before and during Covid*
Matthias Thiemann (SciencesPo, Paris)

Discussants: **Matthias Goldmann** (Goethe University, Frankfurt and Leibniz Institute SAFE) and **Barbara Brandl** (Goethe University Frankfurt)

15:30 – 16:00 Break

16:00 – 17:00

Keynote Lecture: Failing Forward in Economic and Monetary Union: Explaining Weak Eurozone Financial Support Mechanisms

Lucia Quaglia (University of Bologna), introduced by **Daniel Mertens** (University of Osnabrück)

17:00 – 17:15 Break

17:15 – 18:45

Panel 2: The Political Economy of European Banking Supervision

Chair: **Christian May** (Goethe University)

- *Uniformity, Differentiation, and Experimentalism in EU Banking Regulation: The Single Supervisory Mechanism in Action*
Jonathan Zeitlin (University of Amsterdam)
- *Financial Supervision in Germany and Italy Post-Banking Union: Disentangling National and European Influence*
Diane Fromage (SciencesPo, Paris)
- *TBTF Banks in the ECB's Eyes: from Trouble to Blessing*
Elsa Massoc (Goethe University and Leibniz Institute SAFE)
- *The European Banking Union as a Case of Differentiated Integration*
Sandra Eckert (Goethe University, Leibniz Institute SAFE and Aarhus Institute of Advanced Studies)

Discussant: **Lucia Quaglia** (University of Bologna)

Thursday, 15 July 2021 (Central European Time)

09:00 – 10:30

Panel 3: Fiscal Solidarity and European Economic Governance

Chair: **Andreas Nölke** (Goethe University and Leibniz Institute SAFE)

- *Public Support for EU Solidarity and Risk-Sharing in the Covid-19 Crisis. Survey Experiments in France, Germany, Italy, the Netherlands, and Spain*
Francesco Nicoli (Ghent University) joint with **Björn Bremer** (Max Planck Institute for the Study of Societies, Cologne), **Theresa Kuhn** (University of Amsterdam) and **Maurits Meijers** (Radboud University)
- *Fiscal Solidarity Across the Euro Area – Evidence from an Expert Survey*
Paul Schure (University of Victoria) joint with **Pompeo Della Posta** (University of Pisa)
- *Solidarity without Conditionality? Comparing the EU Covid-19 Safety Nets SURE, Pandemic Crisis Support, and European Guarantee Fund*
Vincent Lindner (Leibniz Institute SAFE)
- *Domestic Politics, Politicization, and Structural Reform in Northern and Southern Europe: A Tale of Two Semesters?*
Daniel F. Schulz (University of Agder), **Valerie J. D'Erman** (University of Victoria), **Dennis Zagermann** (University of Victoria) and **Amy Verdun** (University of Victoria)

Discussant: **Stefanie Walter** (University of Zürich)

10:30 – 11:00 Break

11:00 – 12:00

Debate: Will this Time be Different? Lessons from the European Economic and Financial Responses to the Crisis and Future Prospects

Chair: **Sandra Eckert** (Goethe University and Aarhus Institute of Advanced Studies)

- **Jan Pieter Krahn** (Leibniz Institute SAFE and Goethe University)
- **Vivien A. Schmidt** (Boston University, Frederick S. Pardee School of Global Studies)

12:00 – 12:15

Closing Remarks: Researching the Political Economy of Reforms between National and Supranational Dynamics. The Way Forward

Andreas Nölke (Goethe University and Leibniz Institute SAFE)