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France, Germany and the New Framework for EMU Governance

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Taylor and Francis Online

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Title:	FRANCE, GERMANY AND THE NEW FRAMEWORK FOR EMU GOVERNANCE
Year:	2015-07-13
Author:	Maris, Georgios ; Sklias, Pantelis
Abstract:	<p>The European crisis is the best case study for examining both the vulnerabilities of Europe's framework for economic governance and the very process of European integration itself. This statement is true for several reasons: first, because the European crisis is the most serious crisis the European Union has faced to date; second, because of the crisis, limits on the process of economic integration in Europe have been put to a real test; and third, because the main causes of the crisis are tied into the framework for economic governance that has been developed over the last few decades and therefore are connected to the very process of European unification itself. The primary aim of this paper is to demonstrate whether and to what extent the new framework for economic governance in Europe is largely a result of interstate bargaining and consequently whether national preferences continue to play an important role in the framework's general transformation. The economic crisis showed that important issues in economic policy concerning the change in economic governance and the role of the nation-state, which were 'swept under the carpet' in recent decades, must be resolved to make the European venture viable.</p>