

TABLE OF CONTENTS

Preface by Paul De Grauwe	5
List of Acronyms	9
1. Introduction	
<i>Francisco Torres, Amy Verdun and Hubert Zimmermann</i>	11
Part 1	
EMU and Democracy: Governance in the Eurozone	
2. Politicising EMU: The “Legitimacy Gap” and the Populist Challenge to the EU	
<i>Oliver Schmidke</i>	19
3. On the Efficiency-Legitimacy Trade-off in EMU	
<i>Francisco Torres</i>	31
4. The Constitution for Europe and its Impact on the Governance of the Euro	
<i>Chiara Zilioli</i>	49
5. Common Currency and National Constitutions	
<i>Anneli Albi</i>	69
Comment: <i>Stefano Bartolini</i>	83
Comment: <i>Svetlozar Andreev</i>	87
Comment: <i>Alessandra Chirico</i>	91
General Comments	
Will EMU Make it Easier or More Difficult to Democratise the EU?	
<i>Philippe Schmitter</i>	101
The Governance of EMU	
<i>Michael Artis</i>	111
Part 2	
EMU and the Economy: The ECB between Stability and Growth	
6. The dog that would bark but never bite?	
Origins, Crisis and Reform of Europe’s Stability and Growth Pact	
<i>Martin Heipertz and Amy Verdun</i>	115

7. The “Brussels Consensus” on Macroeconomic Stabilisation Policies in EMU: A Critical Assessment <i>Roberto Tamborini</i>	137
8. Stability and Growth: the Role of Monetary Policy and Other Policy Actors in EMU <i>Bernhard Winkler</i>	161
9. The New Economy and Economic Policy in the Eurozone <i>Dario Togati</i>	179
Comment <i>Martin Rhodes</i>	197
Comment <i>Elisabetta Croci Angelini</i>	199
Comment <i>Annette Bongardt</i>	205

Part 3

EMU and the World: The Euro as International and Regional Currency

10. Ever Challenging the Buck? The Euro and the Question of Power in International Monetary Governance <i>Hubert Zimmermann</i>	211
11. Fundamentals, International Role of the Euro and “Framing” of Expectations: The Determinants of the Dollar/Euro Exchange Rate? <i>Pompeo Della Posta</i>	225
12. Ceart go leor – Ireland, the UK, the Sterling area and EMU <i>Maurice FitzGerald</i>	245
13. Currencies in the Western Balkans on their Way towards EMU <i>Renzo Daviddi and Milica Uvalic</i>	261
Comment <i>David Andrews</i>	279
Comment <i>Keith Pilbeam</i>	283
General discussion	
14. Some Challenges of Integrating the Accession Countries into EMU <i>Jürgen Kröger</i>	291
Note about the editors and contributors	297
Bibliography	301