



# **Resisting a European Fiscal Union: The Centralized Fragmentation of Fiscal Powers During the Euro Crisis**

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## **Abstract**

The euro crisis has been an existential crisis for Europe and for its stateless currency. It substantially impacted the institutional evolution of Europe's Economic and Monetary Union (EMU), making EMU's rules-based logic tumble and triggering an institutional capacity-building. The euro crisis period should therefore be regarded as the most constitutionally relevant post-Maastricht European integration moment. This dissertation claims that the euro crisis management, because it involved the adoption of an array of significant fiscal rules, instruments, mechanisms and bodies, has resulted in the institutionalization of a distinctive fiscal authority in Europe. The convoluted process through which this authority has emerged was characterised by a tension between countervailing forces of centralization and fragmentation. This dissertation hence conceptualizes, documents and interprets the logic of a singular institutionalization process in which new fiscal powers became concomitantly centralized, fragmented and delegated to a series of ad hoc bodies operating in the shadow of newly empowered EMU executive institutions. The centrifugal delegation pattern at play is intriguing because it runs against the classic, pre-Maastricht delegation pattern that traditionally entrusted the European Commission with newly centralized tasks.



### **Jury:**

Prof. Stefano Bartolini (EUI, supervisor), Prof. Adrienne Héritier (EUI, internal member), Pierre Schlosser (candidate), Prof. Hernik Enderlein (Hertie School of Governance, jury member), Prof. Renaud Dehousse (EUI, co-supervisor)

### **Bio**

Pierre Schlosser is a PhD researcher in political science and the scientific coordinator of the Florence School of Banking and Finance at the European University Institute (Florence). His research addresses the institutional effects of the euro crisis on the Economic and Monetary Union and focuses on the institutionalization dynamics of a European fiscal centre. Previously, Pierre worked for 5 years for EURELECTRIC, the Brussels-based European energy industry association: first as an advisor for networks and later as an advisor for renewable energy policies. Prior to that, he worked as a *stagiaire* in the European Commission's DG ECFIN, where he wrote a master-thesis on the Stability and Growth Pact. Pierre holds a master's degree in economic governance (Sciences Po Paris, 2007) and a postgraduate master degree in EU economic studies (College of Europe, Bruges, 2008). Pierre Schlosser's research interests span EU's fiscal surveillance, financial assistance and banking regulation, supervision and resolution.