

Economic Governance in the Eurozone and the EU: Drawing lessons from the crisis

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“The debate about political union”

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Abstract / Talking points to be expanded

Over the past few weeks and months, the parameters of the public debate – among leaders, experts and opinion formers – over Europe have changed drastically, and will arguably continue to do so next. The combination of the entry into force of the new treaty, on the one hand, and the outbreak of the sovereign debt crisis in the euro zone, on the other, has triggered a number of unexpected developments as well as unintended consequences in EU policy-making. While the dust is unlikely to settle any time soon, it may be worthwhile to try and have a first bird-eye's view of the transformations that are (re-)shaping the EU in this second decade of new millennium.

EMU was in many ways the forgotten (or neglected) chapter in the various negotiations that led first to the Constitutional Treaty then to the Lisbon Treaty. It is now back with a vengeance - and with a number of paradoxes - but it is also having wider implications for the EU as such and European integration at large.

The issues I plan to address (in a tentative and mainly problematic fashion) are the following:

- *the emerging new inter-institutional dynamics post-Lisbon*
- *the increasing "Presidentialisation" of EU governance structures*
- *the looming "Congress-isation" of the EP role*
- *the growing "hybrid-isation" of decision- and policy-making*

I will also spend a few words on the *prospects for further institutional reform* in light of the current debate, and on the international context in which the current developments are taking place and must be framed.

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