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Political Science and the Eurozone Crisis. A Review of Scientific Journal Articles 2004–15*

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Abstract

We take a closer look at how political science engaged with Economic and Monetary Union (EMU) over a period of 12 years (2004–15). How intensively, and with what focus, have political science journals dealt with EMU? How has the scientific discourse on the topic changed with the outbreak of the global financial crisis, which led to a eurozone crisis?

Our systematic, qualitative analysis of articles (*N*=161) dealing with EMU in selected peer-reviewed political science journals yields a number of interesting findings. First, we observe marked differences between the pre- and post-crisis period. Specifically, political science has increasingly taken up issues of financial regulation and questions of trust in a monetary union. Second, political scientists did not engage as much as expected with the democratic ramifications of the crisis management. Finally, different crisis narratives persist, and none have been completely refuted.

Keywords: Economic and Monetary Union; eurozone crisis; content analysis; political science

Introduction

Social scientists have described the eurozone crisis as a sovereign debt crisis, a competitive crisis, a banking crisis, a crisis of political legitimacy or simply the euro crisis. These different labels (to name but a few) indicate that there is no single narrative or explanation as to why the common currency has repeatedly teetered on the brink of collapse in recent years. With the euro's twentieth anniversary approaching, this article aims to systematically take stock of the scientific engagement with Economic and Monetary Union (EMU).

In a qualitative approach, we use published articles in selected highly ranked political science journals as a proxy for academic engagement with the topic for the years 2004–15. We are particularly interested in answering the following questions: What are the patterns of political science engagement with EMU before and after the outbreak of the crisis? Which explanations for the crisis are provided in the literature? Which remedies are discussed?

We start from the assumption that different narratives of the eurozone crisis exist and have identified five of them (see below). Although they are admittedly not mutually exclusive, each narrative systematically identifies diverging main causes of and remedies for the crisis. Some have long accompanied the construction of EMU and the eurozone, while other readings have gained prominence with the aggravation of the crisis in the post-2010 period. Overall, they form a useful heuristic device to structure the substantial academic engagement with the topic.

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The article proceeds as follows. Section I presents the main interpretations of EMU and the eurozone crisis discussed in the literature. This section serves as the conceptual framework for the analysis. Section II provides details on the process of coding and presents the data. Section III discusses major characteristics of the debate. The final section offers a number of conclusions.

I. Five Crisis Interpretations

Unsurprisingly, there is little consensus in academia about the root causes of the eurozone crisis. Some commentators hold Germany accountable for its initial reluctance to provide financial assistance or its insistence on strict austerity policies. Others lay blame on lax fiscal policies and stalled structural reforms in countries such as Greece or point to the immense economic heterogeneity of capitalist systems within the eurozone.

None of these interpretations can fully explain the situation of all crisis-ridden countries (for a similar argument see Hancké, 2013). Why did Portugal and Spain, despite belonging to a similar type of market economy, face very different economic challenges? Why did Ireland – the only non-Southern crisis country – slip into the crisis at all?

In this section, we develop a conceptual framework consisting of five pre-eminent narratives, covering (i) fiscal and economic co-ordination, (ii) the construction of EMU, (iii) questions of trust, (iv) financial regulation, and (v) the democratic legitimacy of the institutional framework. These narratives were inductively derived from the current literature on EMU. Despite some overlap, each interpretation focuses on a very specific set of instruments designed to tackle the crisis while being simultaneously associated with causal explanations as to why the eurozone has come under pressure. Thus, this framework of ideal types is useful to map the academic debate and derive the dominance of certain crisis interpretations over others.

One widespread reading is that the eurozone crisis is primarily a *fiscal and economic crisis*, resulting from fiscal profligacy by (especially) Southern European countries as well as growing economic imbalances within the eurozone. The insufficient compliance with the rules of the Stability and Growth Pact (SGP) before 2010 is often interpreted as a major factor for the unsustainably high sovereign debt levels of some eurozone countries. From this perspective, the reinforcement of the SGP, the adoption of the 'Treaty on Stability, Coordination and Governance' (TSCG), the newly introduced macro-economic imbalance procedure or the European Semester aim to reduce economic divergences in the eurozone. However, such a reading does not convincingly account for the difficulties of Spain or Ireland, two countries with buoyant economies and sound fiscal positions before 2010.

A second reading understands the Euro crisis as rooted in the *construction of EMU*. Throughout the 1980s, a consensus emerged that floating exchange rates were themselves a major source of economic instability. This consensus formed the cornerstone of the actual design of EMU (McNamara, 1999). Given that exchange rates are fixed, labour mobility is low and automatic fiscal transfers are largely absent, necessary adjustments in a currency union must be derived from labour markets, thus ultimately affecting wages. In this reading, the huge sovereign aid packages from European and international financiers are ultimately devices to buy time (Streeck, 2014) and adjustments must still take place via internal devaluations. The construction narrative also addresses the heterogeneity of the eurozone and the lack of instruments to accommodate it, such as fiscal transfers, Eurobonds, an exit-option or procedures to handle state insolvencies. However, this interpretation falls short of explaining the positive economic performance of countries with relatively rigid labour markets (in their export sectors), such as Germany or Austria (see Hancké, 2013); it also has problems explaining why certain countries joined the eurozone in the first place.

A third popular reading interprets the crisis as a *crisis of trust*. A particular problem in a monetary union derives from a mismatch between fiscal responsibilities and control for its members. Moral hazard suggests a 'destructive dynamic' in monetary unions. High inflation rates and negative real interest rates fuelled asset price inflation and bubbles in countries such as Spain. Failure of rating agencies to adequately assess the risk of sovereign bonds was a further destabilizing factor. One possible solution in this situation is a credible lender of last resort. The promise of the European Central Bank (ECB) in September 2012 'to do whatever it takes' has apparently – for the time being – calmed down financial markets. The eurozone's initial reaction to the crisis in 2010 was also supposed to re-establish trust in the ability of eurozone member states to refinance their sovereign debt. Eurozone governments stepped in with bailout funds (first temporary, then permanent), if not as a fully-fledged lender of last resort, but as a financial backstop. However, on its own, the trust narrative fails to account for the causes that initially led to the loss of trust in the eurozone.

A fourth narrative explains the outbreak of the crisis primarily by poor *financial regulation*. Ireland and arguably Cyprus attracted risky capital due to lax tax regulations and an oversized banking sector. In order to break the vicious circle between troubled banks and sovereigns, the Banking Union was eventually created, accompanied by intensified efforts at the international level to regulate global financial markets. This narrative is also unable to explain the situation in Italy or Spain whose financial regulatory regimes were not exceptionally loose (Hancké, 2013).

Fifth, the crisis has been framed as a crisis of *political legitimacy*. In addition to the political constraints resulting from EMU membership, the management of the crisis has facilitated the dominance of executive actors which cannot be held accountable to a unitary parliamentary actor at the EU level. Although insufficient democratic legitimacy can hardly explain the outbreak of the crisis, the lack of legitimate political structures has hampered efficient decision-making during the immediate management of the crisis, regularly leading to brinkmanship and tough intergovernmental bargaining (Schimmelfennig, 2015).

II. Data

2.1. Journals and Articles

In order to obtain a meaningful – although of course still limited – sample of articles, we analyze a small number of refereed journals in their entirety for a long timeframe (2004–15). Still, our sample represents only a tiny snapshot of the political science engagement with the topic, leaving out books, policy papers, non-refereed journals and the press. At the same time, this approach has the advantage that we deal with high-quality contributions which can be considered to represent the state of the art in political science. The choice of journals is mostly justified by their thematic focus, that is, journals dealing explicitly with the European Union.[1] We also report their rank (in terms of citations), but given that our aim is an exploratory cross-section of the field, a higher rank does not necessarily imply that a journal is more suitable for our analysis. Instead, we make a deliberate selection. The journals included are the *European Journal of Political Research* (2014 *Thomson Reuters Journal Citation Reports* five-year impact factor in 2014: 2.225, Rank in category political science: 23/161), the *Journal of Common Market Studies* (1.814, 33/161), the *Journal of European Public Policy* (2.079, 26/161), and *West European Politics* (1.692, 38/161).[2] A scan of titles and abstracts in these four journals resulted in 256 articles of potential interest (out of a total of more than 2,600).[3]

2.2. Selection and Coding

In a next step, we further scrutinized each article in order to discern its relevance for the content analysis. This reduced the number of articles to 161.[4]

Step three consisted of manually coding the remaining articles selected from the four journals. The coding was carried out jointly by the two authors. The code book was drawn up based on the items discussed in section I and slightly refined after coding all 2014 articles from the sample. This test run also served to ascertain inter- and intra-coder-reliability.

In order to address changes in the way political science has dealt with EMU before and after the crisis, we subdivide our timeframe into two periods, pre- and post-crisis. 'Crisis' is used in a broad sense here, that is, the events starting in 2007/2008 as the global financial crisis. With a view to published articles, pre-crisis covers the years 2004–09 and post-crisis the years 2010–15.[5]

Before we discuss the occurrence and dominance of the outlined narratives, we present some descriptive data of our sample of articles. First, the underlying research is empirical-qualitative in half of all articles, empirical-quantitative in 28 per cent, and historical/theoretical in 22 per cent of articles.

Second, we identified the level of analysis for each article, such as whether it focussed primarily on the national, the EU or the international level. Unsurprisingly, the EU level forms the level of analysis in the majority of articles (53 per cent), with an additional 14 per cent displaying a combination of the national and the EU level. Articles focussing exclusively on the national level form the second largest group (27 per cent). There are a few single country studies in our sample, for example dealing with Germany or Greece. However, articles more often address variegated groups of eurozone countries. Few articles focus exclusively on the global level (3 per cent) or a combination of the global and

[1]We acknowledge that a few other journals would have represented equally suitable choices. The main reason why we did not include more journals was the space constraints we faced.

[2]*Source*: Incites Journal Citation Reports, Thomson Reuters, https://jcr.incites.thomsonreuters.com/ (03.08.2017).

[3]The number of relevant articles per journal varies greatly between journals. There is also variation over years, caused for example by special issues. However, since we are not interested in intra-journal or yearly comparisons of article numbers this does not pose a problem for our analysis.

[4]See online Appendix A1 for our selection criteria and online Appendix A2 for an overview of our sample.

[5]At first glance, this is a rather rough division. However, taking into account the time lags created by the review and the publication process, it emerged as a fair approximation from the in-depth analysis of all articles. We refined the division insofar as issue 5 of the *JCMS* in 2009 consists of five articles explicitly focussing on the financial crisis and its European ramifications. We thus added these articles to the post-crisis phase.

the EU level (2.5 per cent). These articles are mostly concerned with questions of financial regulation.

Third, there is no focus on a specific EU institution. Only the ECB (15 per cent of all articles) and the European Commission (8 per cent) feature slightly more prominently than other institutions.

III. Discussion

Our conceptual framework identified five different 'crisis narratives' (see Table 1). Applying this framework to our sample of articles, we associate most of them with one specific narrative of the crisis (and in some cases none, two or several).[6] Overall, we coded our narratives 183 times in total.

We find that all five narratives are present in our sample to a considerable degree. This is not surprising given that the narratives initially emanated from the literature. On the other hand, it is plausible that certain narratives pique the interest of researchers less than others to the point of irrelevance. In our sample, 'fiscal and economic surveillance' (59 times) and 'construction issues' (38) prevail, followed by the 'financial supervision and

Table 1: Overview of crisis narratives

	Cause of the crisis	*Potential solutions*	*Instruments*
Fiscal and Economic	Fiscal profligacy, economic imbalances	Tougher fiscal rules, imposition of sanctions, stronger economic surveillance	Stability and Growth Pact, Six Pack, Two Pack, Fiscal Compact, European Semester, Economic imbalance procedure
Construction	Construction of EMU not commensurate with member state heterogeneity	Mechanisms to reduce heterogeneity (esp. labour markets), financial transfers, reduction of the size of the eurozone, dissolution	Exit option, insolvency order, Equalization scheme/EU budget/Euro Bonds
Trust	No official lender of resort, destructive dynamic within monetary unions	Lender of last resort, ECB or permanent rescue mechanisms	ECB policy measures, Reform of Rating Agencies, EFSM/EFSF, ESM, Common Deposit Guarantee Scheme
Financial Regulation	Lack of financial supervision and regulation	Banking Union with strong oversight component	Harmonization of financial regulation, Financial Transaction Tax, ESFS, Single Supervisory & Resolution Mechanism
Democratic Legitimacy	Lack of political structures to adequately respond to the crisis	Further integration in the eurozone or dissolution	Common EU budget, eurozone parliament

Source: Authors' own presentation.

[6]See online Appendix A3 for details.

regulation' (32) and the 'monetary trust' narrative (30). The 'democratic legitimacy' narrative was coded least frequently (24).

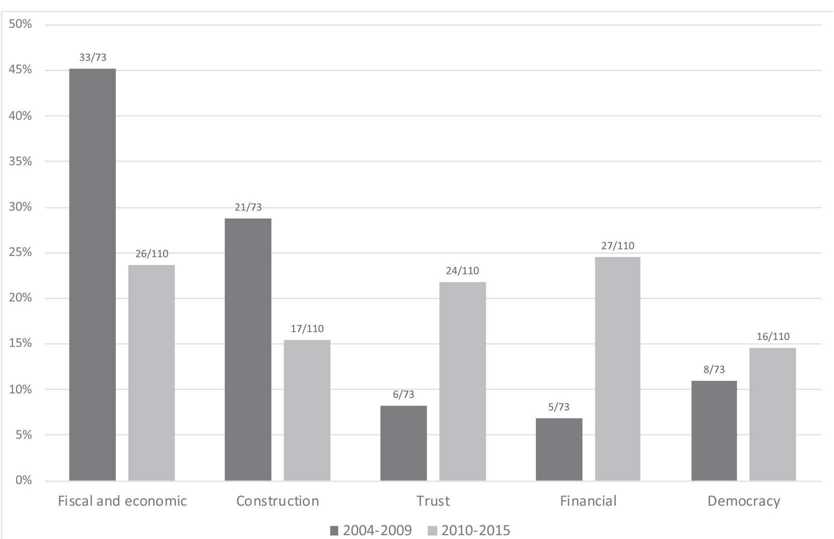
Comparing the periods before and after the start of the crisis (2004–09 and 2010–15), we coded the five narratives 73 times in the first half of our reference period and 110 times in the second half (see Figure 1). A further breakdown (per year etc.) does not yield meaningful results given the imponderables of the review and publication process.

3.1. Fiscal and Economic Co-ordination Narrative

The first narrative focuses on the 'E' of EMU, the attempt to complement the ECB's independent monetary policy with co-ordination procedures primarily in the fiscal but also in the broader economic realm. In quantitative terms, this narrative is overall the most prominent one (59 occurrences or 32 per cent). When differentiating between 2004–09 (45 per cent of codings of all five narratives in that period) and 2010–15 (24 per cent), its rank decreases from first to second. The marked relative decrease in attention – despite the numerous reforms in that area after 2009 – is due to other narratives gaining prominence after the outbreak of the crisis.

In the 2004–09 period, two articles take a historic perspective on pre-EMU times. Pagoulatos (2004) describes how Greece (unlike Spain and Portugal) postponed adaptation of the European Communities' orthodoxy of fiscal stabilization, monetary austerity

Figure 1: Crisis narratives (%), 2004–09 and 2010–15



Source: Authors' data. Notes: Each article may be coded with none, one or several narratives. N = 183. Five articles in 2009 explicitly focused on the crisis and its European ramifications and were therefore counted for the 2010-2015 period. Journals: JCMS, JEPP, WEP, EJPR.

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and market liberalization until the 1990s. Highlighting the Commission's and the European Monetary Institute's role, Leblond (2004) explains why EMU was realized as envisaged by 1999, despite its incomplete legal basis adopted at Maastricht.

In the run-up to the first reform of the SGP in 2005, several articles deal with the Pact's politico-economic rationale and its functioning in practice (Donnelly, 2005; Ferré, 2005; Heipertz and Verdun, 2005; McKay, 2005; Schelkle, 2006). McKay (2005, p. 540) argues that 'the potential political costs of the SGP almost certainly outweigh any possible [economic] gains'. In a similar vein, but from an economist's perspective, Ferré (2005) concludes that the SGP is not necessarily beneficial for member states. Schelkle (2004, 2005) draws the conclusion that, as a disciplinarian device, the pact undermines the credibility of policy-makers it is supposed to strengthen, and should therefore rather be seen in terms of 'collective insurance'. Hodson and Maher (2004) expect a stronger role for 'soft' co-ordination in the SGP because formal sanctions lack credibility. How far 'soft' peer pressure has an impact is analyzed by Meyer (2004) through case studies of publicized opinion in Germany and Ireland. Hodson (2004) elucidates the difficulties of policy co-ordination under the SGP using the case of Portugal. Howarth (2004) and Puetter (2004) deal with the SGP with a focus on the role of the ECB and of the Eurogroup, respectively. Pisani-Ferry (2006) and Howarth (2007) take a broader and more theoretical perspective on policy co-ordination, outlining the debate on a rule-based vs. a discretionary policy regime ('gouvernement économique'). Collignon (2004) broadens the picture further, using the theory of collective action to assess the co-ordination regime for monetary, fiscal and economic policies within EMU.

Most of the articles published after the outbreak of the crisis do not focus exclusively on the SGP and its second reform. Instead, they treat fiscal policy co-ordination in the context of more general debates such as 'rules vs. discretion' (Jabko, 2010), 'deliberative intergovernmentalism' (Puetter, 2012), or the institutional development of EMU since 2007 (Salines et al., 2012). Hallett and Jensen (2012) suggest a completely new framework for managing public finances in the eurozone. Another contribution uses the SGP as a point of departure for a case study of Germany analyzing the country's 'Stability Culture' as a strategic resource (Howarth and Rommerskirchen, 2013). Case studies under the fiscal and economic co-ordination narrative are frequent towards the end of our research period, for instance on Germany (Bulmer, 2014), Greece (Afonso et al., 2015; Kosmidis, 2014; Vasilopoulou et al., 2014) or Italy (Culpepper, 2014). The second reform of the SGP (through the 'Six Pack' and the 'Two Pack') is also dealt with, but less than one might have expected (Buti and Carnot, 2012).

The new macro-economic imbalance procedure (MIP) is discussed by Knedlik and Von Schweinitz (2012), who review proposed indicators, and Moschella (2014) who compares the EU's MIP with International Monetary Fund surveillance. Gabrisch and Staehr (2015) look at the Euro-Plus Pact, which otherwise received very little attention in our sample. Their quantitative analysis raises doubts as to the feasibility to improve a country's current account balance through measures to restrain unit labour costs, as suggested by the pact. Tsebelis and Hahm (2014) analyze how the euro countries achieved the unanimity required for adoption of the TSCG, comparing various drafts with the final version; Crespy and Schmidt (2014) explain how French and German leaders managed agreement on EMU reform in 2011–12 by revisiting the debate on 'French' gouvernement économique vs. 'German' rules-based co-ordination.

Two more general contributions deserve mentioning: with the benefit of hindsight, Eichengreen (2012, p. 134) asks the question of whether scholars correctly anticipated the problems of fiscal co-ordination. He concludes that the 'standard economic analysis was on the mark' but failed to consider insufficient oversight of banking and financial systems as well as the political decision to admit countries against better economic judgement. In a meta-study of political science analysis of the fiscal dimension of EMU, Rommerskirchen (2015) offers a critique of the discipline's methods and the limited understanding of the link between fiscal rules, budgetary outcomes and market behaviour.

3.2. Construction Narrative

Whereas the first narrative focused on co-ordination processes between relatively independent member states, the second narrative deals with the set-up of EMU, that is, the inherent weaknesses of the design adopted at Maastricht. Similar to the first narrative, the (absolute and relative) number of occurrences of the construction narrative decreases. It ranks second both overall and in the first half of the observation period (29 per cent) and ranks fourth in the second half (15 per cent).

The construction narrative is oftentimes linked to the 'convergence hypothesis' according to which EMU will trigger convergence between its members: based on an econometric analysis, Altavilla (2004) predicts a better synchronization of business cycles. Askari and Chatterjee (2005) conclude that capital market integration increased within EMU, but also for the three non-members Denmark, Sweden and the UK. Other authors find that EMU leads to further divergence of bargaining systems (Herrmann, 2005), that price differences over borders persist (Mathä, 2006) or deal with wage inflation and labour unions in EMU (Johnston and Hancké, 2009). Mongelli (2005) revisits the Optimal Currency Area (OCA) theory in the light of first experiences with EMU. Overall, little confirmation for the convergence hypothesis is found (Bearce, 2009). In a similar vein, De Grauwe (2006) uses OCA theory to illustrate that fiscal stabilization through a central budget can alleviate asymmetric shocks, making EMU more sustainable. However, fiscal transfers within EMU are linked to more integration in the political domain. The question of how cohesive government actions are with the sustainability of EMU is raised by Sadeh (2009), concluding that microeconomic policies have become more divergent, and scepticism towards EU institutions has spread.

A number of articles deal with the euro adoption of Central and Eastern European Countries (CEEC) (Angeloni et al., 2007; Dyson, 2007; Van Poeck et al., 2007) and analyze convergence and divergence processes (Frenkel and Nickel, 2005; Mikek, 2009). In a more historic approach, Quaglia (2004) focuses on Italy's policy towards European monetary integration before 1999. Another group of articles look back on the first ten years of EMU, linking several narratives (Dyson, 2009; Enderlein and Verdun, 2009; Hodson, 2009).

In the second half of the period of analysis, reflections on an exit from EMU appear for the first time in our sample (Eichler, 2011; Papadia, 2014). Germany is subject of a case study dealing with the country's willingness to provide financial assistance to crisis countries (Bonatti and Fracasso, 2013). Instruments for (automatic) financial stabilization are discussed under the construction narrative (Dullien and Schwarzer, 2009; Mourlon-Druol, 2014; Steinbach, 2015), but there is only one article especially dedicated to a proposal for Eurobonds (Hild et al., 2014). Eurobonds are mentioned in a number of other articles as well, but only in passing. The necessity for internal devaluations within a currency union is the topic of an article by Whyman (2015). Dias and Ramos (2015) provide an econometric analysis of various country and industry indices in ten EMU countries. They find that synchronization between sectors is generally stronger than between countries after introduction of the Euro.

Using a comparison between the United States in 1791 and present-day Europe, Steinbach (2015) deals with the moral hazard problem caused by debt mutualization in response to a crisis. The role of Germany as an indirect beneficiary of the Greek bailout (as Greek banks are to a large share German-owned) is highlighted.

In a mainly historical contribution, Mourlon-Druol (2014, p. 1291) argues that the issues of economic convergence, of transfer mechanisms and of financial supervision and regulation have been 'on the agenda of EU policy-makers for the last half century'. In his view, however, the actual developments around the euro crisis could hardly have been foretold.

3.3. Trust Narrative

The third narrative, subsuming trust *vis-à-vis* the single currency, shows a reverse development compared to narratives one and two. The trust narrative ranks fourth in articles published in 2004–09, and third in the 2010–15 period (from 8 per cent to 22 per cent of all narrative codings for each period). From 2004 to 09, this narrative focuses on the monetary pillar of EMU and thus on the ECB and its policies. Quaglia (2005) compares the evolution towards central bank independence using Britain, Germany and Italy as cases. The ECB's monetary policy is compared to that of the US Federal reserve (Belke and Gros, 2005) and evaluated quantitatively (Dieppe et al., 2005) and theoretically (Goodhart, 2006). The overview articles by Dyson (2009) and Enderlein and Verdun (2009) that have already been mentioned above also address the trust narrative.

Also from 2010 to 15, interest in the ECB and its monetary policy persists. One study analyzes the influence of national shocks on ECB interest rate decisions (Bouvet and King, 2013) and one article by ECB economists focuses on ECB policy during three phases of the crisis (Drudi et al., 2012). Taking the opposite perspective, Kaltenthaler et al. (2010) find that citizens distrust the ECB due to a perceived lack of accountability.

As mentioned above, the ECB was not addressed more often after the outbreak of the crisis than before. However, in terms of being the primary focus of an article the ECB stands out in comparison with the other EU institutions in the trust narrative. There is only one example of an article with a primary focus on one of the EU's remaining six institutions: Smeets and Zimmermann (2013) ask if the EU Summits succeed in convincing the markets during the crisis (their answer is no).

The trust narrative encompasses two additional topics. First, articles deal with the eurozone's lack of a 'lender of last resort' and with the rescue mechanisms EFSM, EFSF and ESM. The EFSF plays a role in studies of national parliaments (Closa and Maatsch, 2014; Maatsch, 2014). Other articles discuss the rescue mechanisms as part of a more comprehensive account of the crisis (Eichengreen, 2012) and the eurozone's institutional evolution 2007–11 (Salines et al., 2012) and address the question if any 'lender of last resort'-function can be properly exercised as long as the EU does not possess a functioning statehood (Otero-Iglesias, 2015). The article by Buiter and Rahbari (2012, p. 21ff) argues that the rescue mechanisms are a form of – useful yet insufficient – self-insurance and that it was in fact the ECB that has acted as a lender of last resort in the crisis. By contrast, De Grauwe and Ji (2013) argue that the hesitation of the ECB to act as such contributed to panic and excessive austerity. Overall, explicit political science engagement with these rescue mechanisms was surprisingly modest in our sample.

Second, a number of comparative country studies deal with the provision of liquidity during phases of boom and bust in the CEECs (Jacoby, 2014) and the adoption (or not) of the euro in these countries (Epstein and Johnson, 2010). Thorhallsson and Kirby (2012) compare Ireland and Iceland, while Kluth and Lynggaard (2013) compare Ireland and Denmark.

Third, a topic under the trust narrative after 2010 is the system of rating agencies. Alternative policy options such as the creation of a network of small rating agencies, delegation of sovereign debt ratings to the ECB or the creation of a European rating agency are discussed (Eijffinger, 2012). Focussing on investors instead, the article by Eichler (2011) already mentioned under the construction narrative deals with expectations concerning a sovereign default and/or withdrawal from the eurozone and, therefore, trust. Brazys and Hardiman (2015) find that increased media usage of the acronym 'PIIGS' (designating Portugal, Ireland, Italy, Greece and Spain) correlates with the countries' sovereign debt risk rating, such as increasing changes in Irish bond yields.

3.4. Financial Regulation Narrative

The weaknesses of financial markets came to the surface with the outbreak of the global financial crisis in 2007/2008 and formed the initial stage of the crisis. Political science engagement within this narrative increases markedly when comparing 2004–09 (fifth rank, 7 per cent of all narrative codings in the respective period) and 2010–15 (first rank, 25 per cent). Between 2004 and 2008, only a few contributions focus on questions of financial regulation; Schelkle (2004) argues for a reform of the EMU governance framework with a special view to the candidate countries, suggesting that the cleaning up and recapitalization of the financial system should be made an entry criterion. Quaglia (2007) deals with reforms in financial market regulation during the first five years of EMU. Two articles looking back on the first ten years of EMU (Dyson, 2009; Enderlein and Verdun, 2009) were already mentioned above as they address all narratives to some extent. Quaglia (2009a) looks at the evolution of the infrastructure behind financial services and the role of bureaucracies, such as the Commission and the ECB, therein.

In the second half of our sample, however, the topic featured very prominently in political science journals, with 27 contributions in our sample.[7] Carmassi et al. (2009, p. 992) find that 'lax monetary policy, mainly, but not only, in the United States' was the main cause of the financial turmoil in 2007–08, compounded by insufficient regulation of the financial sector in the face of financial innovation. Begg (2009, p. 1107) shares this assessment and discusses how 'the growth of cross-border financial intermediation can best be regulated to limit the ensuing risks of financial contagion'. Other articles focus on country-specific aspects of the crisis, such as the French and the German banking system (Hardie and Howarth, 2009), the emulation of the British banking rescue plan in other EU member states (Quaglia, 2009b) or the particular experiences of the Nordic countries compared to earlier crises in the 1980s and 1990s (Mayes, 2009).

[7]Five articles appeared in a *JCMS* special issue on the financial crisis published at the end of 2009. We counted these articles for the second half of our sample.

In the second period of investigation, when fault lines within the eurozone had already surfaced, the vicious circle between banks and sovereigns became a focal point of the academic debate. In general, 'financial supervision has changed dramatically from no EU-wide co-ordination at all (prior to 2008), to soft co-ordination at the EU level (2009), to a banking union based on hard law (2012/13)' (Hennessy, 2014, p. 152).

Especially the Banking Union occupied a prominent place in the 2010–15 period. The articles by Hennessy (2014) and McPhilemy (2014) provide accounts of the reform in the financial sector, based on expert interviews and primary documents, respectively. Gros and Schoenmaker (2014) focus on the second (and third) pillar of the Banking Union, presenting a proposal for a combination of the two pillars. Additionally, one contribution addresses the question of whether the banking union worsens the democratic deficit of the EU political system (Gandrud and Hallerberg, 2015). Eichler and Sobanski (2012) analyze stock-market data to single out the determinants of banking sector fragility.

Spendzharova (2012) deals with the position of new member states on EU financial regulatory reforms (as set out in the de Larosière report) and finds that the higher the foreign ownership of a country's financial sector, the more reservations it expresses. Another instrument representing the financial regulation narrative is the financial transaction tax, dealt with in Grahl and Lysandrou (2014). Finally, the (weak) influence of the European financial services industry (Quaglia, 2015; Young, 2014) and the EU/eurozone (Bieling, 2014; Posner and Véron, 2010) in financial reform at the global level is part of this narrative.

Interestingly, we find that, in our sample, authors with a formal background in economics by no means dominate the debate on the European financial system. 22/32=69 per cent of the contributions within the financial regulation narrative have been written exclusively by political scientists (the overall share of articles in our sample written exclusively by political scientists is 100/161= 62 per cent).

3.5. Democratic Legitimacy Narrative

Overall, the frame interpreting the crisis primarily as a crisis of democracy is the narrative least frequently addressed in our sample (24 articles). Although the share of the fifth narrative remains more or less constant between 2004 and 09 and 2010–15 (from 11 per cent to 14 per cent), its rank decreases from third to fifth. In 2005–09, various contributions characterize the EMU as a rule-based system with limited possibilities of political interference (De Grauwe, 2006; Dyson, 2009; Enderlein and Verdun, 2009). The (dis) advantage of 'tying one's hands' (see Giavazzi and Pagano, 1988) is a recurrent theme. Schelkle (2006, p. 680) concludes that tying one's hands can 'either be a cure or a curse', while De Grauwe argues that the entire EMU construction 'remained fragile because of the absence of a sufficient degree of political union' (2006, p. 711). Similarly, Collignon (2004) claims that a European government can enhance welfare, but at the same time must reflect European-wide policy preferences and contribute to their emergence through being elected by and accountable to European citizens or their representatives in the European Parliament. Analyzing the first ten years of the eurozone, Hodson (2009, p. 522) reckons that the main concern 'is not whether EMU will spur centralized decision-making but how its decentralized approach to economic policy-making can overcome the many challenges to its effectiveness and legitimacy'.

One article focuses especially on the accountability of the ECB (Bénassy-Quéré and Turkisch, 2009) and provides an econometric analysis of the potential impact of rotating voting rights in the ECB Governing Council. A contribution by Majone takes a broader view, using the ECB to illustrate the basic problem of 'political integration under the guise of economic integration' (Majone, 2010, p. 159). In his view, the lack of a political counterweight for the ECB would need to be countered either by a federalist upgrading of the EU or by a combination of fewer commitments and more extensive normative and institutional resources for the EU (Majone, 2010, p. 173).

Articles published in the 2010–15 period assess the current state of European democracy differently. A recurring theme in these contributions is the executive dominance during the management of the crisis. The articles also point to the growing asymmetries in the eurozone, especially between economically strong member states in Northern Europe and crisis-ridden countries in the South. Constraints for political choices of individual member states come to the fore. Analyzing the reforms of European economic governance, Laffan (2014, p. 285) concludes that 'the new regulatory regime further constrains national governments in budgetary and fiscal matters and that the politics of constrained choice condition electoral competition and party government in the euro states'. Crum (2013) uses a theoretical model explaining why the Euro can only be saved 'at the cost of democracy' and discusses options how to mitigate such a development. The dilemma that 'the strengthening of the European institutions [...] would require more democratic input', but 'is impeded by increasingly reluctant publics' is also voiced in Mény (2014, p. 1351) who discusses the scenarios of muddling through, a two-speed Europe and a federal option (a similar argument is made by Borriello and Crespy, 2015).

While Risse (2014, p. 1213) argues that 'there is an emerging demos in the European polity and it has been strengthened during the Euro crisis', other studies find waning public support for the Euro. Banducci et al. (2009) look at public support for the Euro between 2000 and 2007 and find that rising prices had a negative effect, which was offset, however, by the positive effect of diffuse support for the EU. Concerning the question of whether deeper economic integration leads to the development of a public sphere, a media analysis conducted by Fracasso et al. (2015) does not support the hypothesis that media in eurozone countries show relatively greater interest in eurozone partners than non-euro EU member states. Armingeon and Guthmann (2014) deal with the impact of the crisis on support for national democracy in a meta-study of national surveys. They conclude that satisfaction with the way democracy works and trust in parliament declined dramatically during the crisis, caused both by external actors interfering with national democratic procedures and by deteriorating perceptions of the economic situation. Accornero and Ramos Pinto (2015) look at the national level. In a case study of anti-austerity protest movements in Portugal, they find that traditional actors, including labour unions and left-wing political parties, still are the key actors. Auel and Höing (2015) analyze the activities of national parliaments during the Euro crisis. They argue that the scrutiny of the crisis management has been 'business as usual' for most parliaments, with institutionally strong parliaments being more active than institutionally weak ones. From a theoretical perspective, Bellamy and Weale (2015) identify national parliaments as a possible source of legitimacy for EMU.

The democracy and the fiscal and economic co-ordination narrative often appear in conjunction. Culpepper (2014), Dawson (2015), De Grauwe (2006), Hodson (2009), Jabko (2010), Laffan (2014) and Schelkle (2006) discuss various challenges of reconciling imposed austerity and new forms of economic governance with democratic accountability.

In conclusion, debates in the mid-2000s were marked by rather carefully worded warnings that EMU lacks input legitimacy. In 2010–15, the assessment prevails that its construction suffers from a severe democratic deficit.

Conclusions

What is the additional value of the assessment of narratives? Despite the limited sample size, and the inevitable shortcomings of every qualitative approach, our systematic analysis substantiates various aspects of conventional wisdom concerning the political science engagement with EMU while simultaneously offering a number of additional insights.

First, we observe marked differences between the prominence of narratives before and after the outbreak of the eurozone crisis: before the crisis, the discussion of fiscal and economic policies concentrated on institutional rules and their application, thus following a rather 'classical' political science approach. However, with the outbreak of the crisis, questions of financial regulation and trust have gained prominence. This partly required the recourse to related academic disciplines, such as economic or psychological approaches, thus broadening the academic repertoire. Whether this altered focus becomes a lasting trend, however, remains to be seen.

Second, political scientists paid comparatively little attention to the democratic ramifications of the eurozone crisis. This is surprising considering that questions of democratic legitimacy are traditionally part of their core expertise. Many observers note that further integration – even if (expected to be) economically beneficial – must be accompanied by reforms of decision-making structures that decrease the executive dominance of the current crisis management. However, relatively few articles deal with these issues in detail. We can only speculate that the tight space constraints of academic journals hamper the analysis of the crisis from a democratic legitimacy perspective. This might explain why this narrative was less prominent in our sample compared to the other narratives. At the same time, our sample period may not be long enough to allow for a full appraisal of political science engagement with developments stemming from the crisis of the eurozone.

Third, there is still no consensus as to why the eurozone slipped into a severe crisis. None of the narratives developed in this paper have disappeared from the debate. We thus observe a considerable degree of analytical continuity in addressing EMU-related topics over time: all narratives are present before and after the crisis. Some narratives, however, received broad attention only after the outbreak of the crisis. This confirms that political science was caught on the wrong foot by the crisis (as almost everyone else) and had focused too much on mainstream debates.

Against this background, political science would arguably benefit from addressing variegated thematic areas while also tackling the democratic repercussions of the eurozone crisis, which we believe is still the discipline's core competence.

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Supporting Information

Additional supporting information may be found online in the Supporting Information section at the end of the article.

Appendix A1. Selection criteria for articles
Appendix A2. Table: Overview of articles
Appendix A3. Zero and multiple codings per article