

# Fiscal Compact

**Federico Fabbrini**

**Is the Eu Fiscal Compact Enough to Avoid Another Euro Crisis?** Katharina Osterholt, 2012-05 Seminar paper from the year 2012 in the subject Politics - International Politics - Topic: European Union, grade: B bzw. 1,7, BI Norwegian Business School, course: The EU Policy Process, language: English, abstract: This paper investigates the evolvement of the Fiscal Compact out of the Maastricht stability criteria using liberal intergovernmentalism and economic theories and gives an outlook into a possible future. The new Fiscal Pact includes an automatic mechanism that sets in directly when a member state reaches a high public debt or government deficit. Furthermore, the EU Court of Justice has the competence to punish countries that have breached the treaty. This crisis has shown that the integration between the euro zone members states is increasing, especially due to the need of fiscal and economic surveillance. The liberal intergovernmentalist approach explains how the increasing cooperation between the member states results into more enforcing supranational rules but also on why the EU might still be considered as a weak institution. This paper focuses on the underlying economic problems and how the euro member states seem to be able to cope with the crisis. It shows how the Stability and Growth Pact in the Maastricht treaty has not been enough and that due to the crisis, economic and fiscal integration as well as enforceable rules are getting more important and are leading to a stronger integrated monetary union.

The Fiscal Compact, the 'Golden Rule' and the Paradox of European Federalism Federico Fabbrini, 2013 The paper analyzes the central provision of the recently enacted Fiscal Compact, which directs member states of the European Union (EU) to incorporate into their constitutions a “golden rule”, i.e. a requirement that yearly budgets be balanced. The purpose of the paper is to examine - by surveying the introduction of these pervasive budgetary constraints in four selected states (Germany, France, Italy and Spain) - the institutional implications that the “golden rule” has on the role of the political and judicial branches, both in the states and in the EU. The paper argues that, while the domestic effects of the “golden rule” are likely to vary from one state to another, the Fiscal Compact systematically enhances the powers of the EU institutions to direct and police the budgetary policies of the states, thus increasing centralization in the EU architecture of economic governance. The paper contrasts this development with the federal experience of the United States (US). In a comparative perspective, in fact, it appears that while most US states are also endowed with “golden rules” in their constitutions, the federal government never played a role in the adoption of these balanced budget rules and still today is barred from

interfering with the budgetary processes of the states. In conclusion, the paper suggests that an unexpected paradox emerges in the new constitutional architecture of the EU: although in crafting the institutional response to the Eurozone crisis state governments have repeatedly discarded a US-like federal model as being too centralized and centripetal for the EU, they have ended up establishing a regime that is much less respectful of state sovereignty than the US federal system.

**The Fiscal Compact and Government Debt: One Law, Multiple Statistics** Iñaki Aldasoro, Ester Faia, 2014

*Public Finance and National Accounts in the European Context* Joaquim Miranda Sarmiento, 2019-01-31 This book offers an essential guide to Public Finance and National Accounts in the context of the European Union. Since the creation of the Eurozone, fiscal policy has been at the heart of economic (but also political/media) discussions in the EU. From the Stability and Growth Pact (1997) to the more recent Fiscal Treaty, EU and Eurozone, countries have been subject to various fiscal rules. The importance of these rules, and of the subsequent procedures that every Eurozone country has to adhere to, is unquestionable. The book provides the reader with an in-depth understanding of the complex EU rules concerning fiscal policy, breaking down the corresponding legal texts into simple and accessible language. It has a broad interdisciplinary appeal, and scholars and practitioners whose work involves these areas will find it of particular interest.

*Die Reform der Eurozone während der europäischen Staatsschulden- und Bankenkrise am Beispiel des Fiskalpakts (SKS-Vertrag)* Kevin Knöpfel, 2015-01-13 Studienarbeit aus dem Jahr 2014 im Fachbereich Politik - Thema: Internationale Organisationen, Note: 1,7, Universität Trier, Sprache: Deutsch, Abstract: Die Europäische Wirtschafts- und Währungsunion (WWU) befindet sich in einer Staatsschulden- und Bankenkrise. Als Ursachen werden auseinandergelungene Inflations- und Wachstumsentwicklungen sowie Leistungsbilanzungleichgewichte und eine verfehlte Fiskalpolitik zwischen und von den Mitgliedstaaten der Eurozone identifiziert. Auch aus Sicht der Großtheorien der internationalen Beziehungen wurden bereits Erklärungen abgeliefert. Allesamt versuchen die Antworten der nationalen Regierungen auf die Krise und die damit einhergehenden gewählten policy-Optionen/Reformen nachzuvollziehen. Diese zentralen Reformen der Economic Governance (EcGov) der Eurozone haben stets zum Ziel, den Stabilitäts- und Wachstumspakt (SWP) aus dem Jahre 1997 zu ergänzen und zu festigen. Als wichtiger Baustein wird der „Vertrag über Stabilität, Koordinierung und Steuerung in der Wirtschafts- und Währungsunion“ (SKS-Vertrag) erachtet. Dieser wird auch als Fiskalvertrag oder Fiskalpakt bezeichnet. Diese Arbeit soll sich der zentralen Forschungsfrage widmen: „Warum hat sich die policy-Reform mit dem SKS-Vertrag durchgesetzt und warum wurde der Vertrag schließlich beschlossen?“. [...] In dieser Arbeit wird mit theoretischen Rastern aus den internationalen Beziehungen gearbeitet und zunächst zwischen rationalistischen und konstruktivistischen Ansätzen differenziert. Als Vertreter rationalistischer Ansätze wird die hegemonische stability theory (HST) skizziert. Für eine konstruktivistische Perspektive wird das Argument des „Neoliberal Policy Consensus“ aufgezeigt und in einen modernen Kontext gebracht sowie die duale Diskursanalyse von Vivien Schmidt und Amandine Crespy pointiert aufgezeigt. Im dritten

Kapitel wird die EcGov der Eurozone beschrieben. In diesem Abschnitt werden die Kerninhalte des SWP und dessen Reform aus dem Jahre 2005 sowie die wichtigsten Reformen der EcGov seit dem Ausbruch der europäischen Staatsschuldenkrise im Jahre 2009 kurz aufgezeigt. Folgend wird die politics-, policy- und die polity-Dimension des Fiskalpaktes beschrieben. Erstes wird durch Kernforderungen der Bundesrepublik Deutschland (BRD) und Frankreich (FR) , zweites durch die Kerninhalte und drittes durch den rechtlichen Rahmen, veranschaulicht. Im darauf folgenden Kapitel wird die Entstehung und Durchsetzung des Fiskalvertrages aus dem Blickwinkel der drei Theorien aus dem zweiten Kapitel nachvollzogen.

*Reforming the Stability and Growth Pact* Mr.Michael Deppler,Mr.Anthony Annett,Mr.Jörg Decressin,2005-02-01 A rules-based fiscal framework, such as the EU's Stability and Growth Pact (SGP), can be an important bulwark against short-sighted policies. Although policies have improved following the SGP's adoption, shortcomings remain. These, however, are rooted in the policies rather than the rules, where few changes seem necessary. Specifically, the Excessive Deficit Procedure needs a stronger focus on policies rather than outcomes, while staying operationally simple and transparent. Furthermore, reforms are needed to foster time-consistent national policies, budgetary transparency, and ownership of the Pact. Accordingly, parliaments should debate national Stability Programs and national fiscal councils should review these programs for parliaments.

**Enforcement of Fiscal Rules** Martin Larch,Matthias Busse,László Jankovics,2021

The Treaty on Stability, Coordination and Governance in the Economic and Monetary Union (aka Fiscal Compact) Daniel Gros,2012 All in all, this Commentary finds that the Fiscal Compact signed on 2 March 2012 by all member states of the EU (except the UK and the Czech Republic) may be long on good intentions but is rather short on substance. The main danger is that it has been oversold and in no way constitutes a first step towards fiscal or political union. It is likely that the ratification process (e.g. the referendum in Ireland) and then the implementation process in some difficult countries (e.g. France) will receive a lot of attention and create a distorted impression of the importance of the Fiscal Compact. Once the initial excitement is over, however and national fiscal rules have been put in place, this Treaty will quietly be forgotten.--Publisher description.

**The New Economic Governance of the Eurozone** Paul Dermine,2022-07-28 The Eurozone and the European Union have recently been confronted with a number of existential threats. The sovereign debt crisis and the COVID-19 pandemic have forced European decisionmakers to pass important reforms which have radically transformed the nature and scope of the Union's powers in the field of economic and fiscal policy. As the new economic governance of the Eurozone emerges as the main driver of integration in today's Europe, this book seeks to assess the solidity of the constitutional foundations supporting that system, and its compliance with the Union's core founding value: the rule of law. Using competence allocation, regulatory quality, access to external review and fundamental rights sustainability as analytical benchmarks, this

book argues that the recent metamorphosis of Eurozone economic governance has not been accompanied by a parallel strengthening of its constitutional settlement, leading to a problematic misalignment between the Union's action and its governing principles.

**Revisiting the Stability and Growth Pact** Marco Buti, Sylvester C. W. Eijffinger, Daniele Franco, 2003 Recoge: 1. Introduction - 2. Fiscal rules: design and compliance - 3. Critical issues in the implementation of the SGP - 4. Revisiting the SGP: main proposals - 5. Revisiting the SGP: workable improvements - 6. Conclusions.

**Fiscal Rules at a Glance: Country Details from a New Dataset** Mrs. Nina Budina, Mr. Tidiane Kinda, Ms. Andrea Schaechter, Anke Weber, 2012-11-14 This paper provides country-specific information on fiscal rules in use in 81 countries from 1985 to end-September 2012. It serves as background material and update of the July 2012 Working Paper Fiscal Rules in Response to the Crisis Toward the Next Generation Rules: A New Dataset and is also available in an easy accessible electronic data visualization tool (<http://www.imf.org/external/datamapper/FiscalRules/map/map.htm>). The dataset covers four types of rules: budget balance rules, debt rules, expenditure rules, and revenue rules, applying to the central or general government or the public sector. It also presents details on various characteristics of rules, such as their legal basis, coverage, escape clauses, as well as key supporting features such as independent monitoring bodies.

**Die Zukunft der Europäischen Währungsunion** Jürgen Matthes, Anna Iara, Berthold Busch, 2016

**The Challenges of Implementation of the Fiscal Stability Treaty** Zoran Sapurik, 2015 The Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, known also as the Fiscal Stability Treaty or EU Fiscal Pact, entered into force on 1 January 2013, following the successful ratification by twelve of the sixteen signatory states. The Treaty introduced new rules in the Euro Zone and into the EU as a whole. Establishing strict requirements for budget deficit, it calls for strong fiscal discipline and for real fiscal austerity in many EU member states, which makes this Treaty one of the biggest challenges for the EU in its sixty-two years of history. From now on the budgets of the EU states will have to follow very specific fiscal objectives and criteria. The Treaty is a legally binding act that sets new pillars for building a new economic and political profile of the EU. Moreover, it will influence the countries, which have not signed the Treaty yet, such as the United Kingdom and the Czech Republic, as well as the candidate states. This paper tries to put more light on the prospects of the Fiscal Compact and the related measures and on their impact on the economic, legal and the political future of the Union. It focuses on the implementation challenges of the Treaty and the new measures that aim for stronger cohesion within the Euro zone and further afield.

*Europäische Wirtschafts- und Währungsunion. Kritische Analyse der Auswirkungen des Euros auf die Entwicklung der länderspezifischen Staatsverschuldung* Markus Steden, 2014-09-18 Masterarbeit aus dem Jahr 2014 im Fachbereich VWL - Geldtheorie, Geldpolitik, Note: 1,7, FOM Essen, Hochschule für Oekonomie & Management gemeinnützige GmbH,

Hochschulleitung Essen fruher Fachhochschule, Sprache: Deutsch, Abstract: Die aktuell in der Euro-Zone vorherrschende Staatsschuldenkrise stellt hinsichtlich ihrer Struktur im Vergleich zu den bereits in der Vergangenheit vernommenen Zahlungsunfähigkeiten einzelner Länder ein Novum dar. Dies begründet sich im Wesentlichen dadurch, dass nicht nur Entwicklungs- resp. Schwellenländer gezeigt haben, dass sie ihren jeweiligen Zahlungsverpflichtungen langfristig nicht nachkommen können (bspw. Argentinien in den Jahren 1998 und 2002 ), sondern dies faktisch auch für Griechenland im Jahr 2010 gegolten hatte, wenn das Land nicht durch ein speziell geschaffenes Rettungspaket mit einem Volumen in Höhe von 750 Milliarden Euro unterstützt worden wäre. Entscheidend ist in diesem Zusammenhang, dass Griechenland ein westliches Industrieland und damit als wirtschaftlich gesund sowie im Rahmen der europäischen Gemeinschaftswährung Euro als gut gesichert gilt bzw. galt. Jener Umstand führte sowohl in der Wahrnehmung der Bürger als auch an den weltweiten Finanzmärkten dazu, dass sich - analog der sich aus der Zahlungsunfähigkeit Mexikos am Anfang der 1980er entwickelnden Staatsschuldenkrise - Ausstrahlungseffekte in Bezug auf andere europäische Staaten entwickeln konnten und dies in letzter Instanz zu einem Zusammenbruch der Europäischen Wirtschafts- und Währungsunion (EWWU) führen konnte. Hierbei war es insbesondere an den Finanzmärkten ersichtlich, dass die Befürchtungen im Kontext eines sog. Dominoeffektes sowie im Zuge der zuvor gerade überstandenen Finanz- und Weltwirtschaftskrise der Jahre 2007 bis 2009 überproportional stark ausgeprägt waren. Exemplarisch ist dies am sog. risikolosen Zinssatz zu erkennen. Vor dem Hintergrund, dass ein Land niemals zahlungsunfähig werden würde, galten Staatsanleihen - und hier vor

*Strengthening Fiscal Frameworks and Improving the Spending Mix in Small States* Ezequiel Cabezon, Ms. Patrizia Tumbarello, Mr. Yiqun Wu, 2015-06-19 Reflecting diseconomies of scale in providing public goods and services, recurrent spending in small states typically represents a large share of GDP. For some small states, this limits the fiscal space available for growth-promoting capital spending. Small states generally face greater revenue volatility than other country groups, owing to their exposure to exogenous shocks (including natural disasters) and narrow production bases. With limited buffers, revenue volatility often results in procyclical fiscal policy as the econometric analysis shows. To strengthen fiscal frameworks, small states should seek to streamline and prioritize recurrent spending to create fiscal space for capital spending. The quality of spending could also be improved through public financial management reform and multiyear budgeting.

**Economic Policy Coordination in the Economic and Monetary Union** Jørgen Mortensen, 2013

**Deficit Policy Within the Framework of the Stability and Growth Pact** Nicolas Afflatet, 2016

A Proposal for an Effective Design for the Domestic Fiscal Frameworks of the EMU Member States Under the Fiscal Compact Chrysi Cherouveim, 2015

*Der Europäische Stabilitätsmechanismus* Stefan Pilz, 2021 Der Europäische Stabilitätsmechanismus (ESM) und der

Vertrag über Stabilität, Koordinierung und Steuerung in der Wirtschafts- und Währungsunion (VSKS) bilden die Eckpfeiler einer Fiskalunion, die eine drohende Zahlungsunfähigkeit von Mitgliedstaaten des Euro-Währungsgebiets abwenden und künftigen Krisen vorbeugen soll. Stefan Pilz analysiert, ob das Konglomerat aus eingerichteten Finanzhilfemechanismen und einer verstärkten Steuerung der nationalen Haushaltspolitik einen schleichenden Wandel des Grundsatzes der mitgliedstaatlichen Eigenverantwortlichkeit im Bereich der Wirtschaftspolitik bedeutet und hierin ein Prozess des Übergangs zu einer Union gesehen werden muss, die auch insoweit nach bundesstaatlichen Grundsätzen organisiert ist. Die Einordnung der solidarischen Finanzhilfen des ESM in die Formen des solidarischen Beistands föderaler Systeme sowie die primärrechtlich verankerte Verpflichtung der Mitgliedstaaten zu solidarischem Beistand bilden zusammen mit der demokratischen Legitimation dieser Finanzhilfen die zentralen Themen dieses Bandes.

**The European Stability Pact Regulation and the Balanced Budget. Connections and Irrationalities** Gianluigi Bizioli, 2017 This Chapter deals with the EU constraints to the national public finance. In particular, it analyses the contents and effects of the European Stability Pact and the Fiscal Compact. The consequences on the national parliamentary processes are inquired.

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