

Brussels ECEFG Expert Dialogue
on Economic Governance

The European Commission Proposals for a Reform of the EU Economic Governance Rules: A Legal and Economic Analysis

Wednesday, **11 October 2023** starting at **15:00** h until 17.00 h
Club van de Universitaire Stichting (Club of the University Foundation), Egmontstraat 11, Brussels



PROGRAMME

Welcome and Introduction

Prof. Dr. René Repasi, MEP
Erasmus University Rotterdam

Moderation

Dr. Menelaos Markakis
Erasmus University Rotterdam,
Coordinator of ECEFG

A legal and economic appraisal of the Commission proposals for the reform of the Stability and Growth Pact

Prof. Dr. Jakob de Haan
University of Groningen, CESifo
Munich

Prof. Dr. Fabian Amtenbrink
Erasmus University Rotterdam,
College of Europe

The role of parliaments (national

and European) in the proposed new framework

**Prof. Dr. Päivi Leino-
Sandberg**
University of Helsinki

Discussion

Conclusion

Prof. Dr. Fabian Amtenbrink
Erasmus University Rotterdam

On 26 April 2023 the European Commission has published three legislative proposals for the reform of the economic governance framework and in particular the substantive rules of the Stability and Growth Pact and Directive 2011/85/EU on requirements for budgetary frameworks of the Member States. These proposals are the preliminary conclusion of an

extensive review of the current governance framework that was prolonged by the events surrounding the COVID-19 pandemic. The Commission's aim is to make economic governance 'simpler, improve national ownership, place a greater emphasis on the medium term and strengthen enforcement, within a transparent common EU framework'.

The proposals raise various important questions:

- Do the proposed reforms have the potential to address the pro-cyclical character of national budgetary policies?
- Is the envisaged new system less dependent on compliance with unobservable indicators of fiscal performance?

- To what extent can the proposals enhance enforcement?
- Do the legislative proposals entail a substantive improvement of the democratic legitimacy and accountability of the economic governance framework?
- What are the notable gaps in the current proposal (e.g., with regard to an enhanced EU fiscal capacity)?
- What is the role of the European and national parliaments in the proposed new framework?

The discussion evolving around these concrete questions relating to the Commission proposals has furthermore to be placed into the broader context of the resilience of EMU and namely its ability to withstand and mitigate external shocks.

In order to address these questions, the Erasmus Centre for Economic and Financial Governance (ECEFG) is organising an expert dialogue in Brussels and in the interdisciplinary spirit of the centre is inviting outstanding experts in the field of law and of economics with an academic track record on issues of economic governance in EMU. The experts will enrich the roundtable debate with their different academic perspectives on the questions raised by the Commission proposals.

Participation in the Brussels ECEFG Expert Dialogue on Economic Governance is by invitation only in order to allow for open discussions. The Chatham House Rule applies.

Registration and further information: Dr. Menelaos Markakis (markakis@law.eur.nl).

ECEFG

The Erasmus Centre for Economic and Financial Governance is a joint research initiative initiated by researchers from the Erasmus School of Economics and the Erasmus School of Law of the Erasmus University Rotterdam.

It aims at building a trans-European network of high-quality researchers and societal stakeholders around the interdisciplinary theme of Economic and Financial Governance in the EU.

ECEFG facilitates scientific cooperation of researchers and research groups with different disciplinary backgrounds and with expertise in the different areas linked to economic, monetary and financial (market) governance.

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SPEAKERS

Fabian Amtenbrink, Professor of European Union Law, Erasmus University Rotterdam

Jakob de Haan, Professor of Political Economy, University of Groningen

Päivi Leino-Sandberg, Professor of Transnational European Law, University of Helsinki

Fabian Amtenbrink is full professor and vice dean at the Erasmus School of Law of the Erasmus University of Rotterdam where he holds the Chair of European Union Law. Since 2009 he is also visiting professor at the College of Europe in Bruges. He is a founding member of the European Research Centre for Economic and Financial Governance (EURO-CEFG) and of the Centre for the Law of EU External Relations (CLEER). His research focuses on constitutional and institutional aspects of European Union law and namely legal issues of (European) economic and monetary integration. One hallmark of his research is the cooperation with economists and political economists, as becomes apparent from his co-authored publications in economics journals and in the working paper series of (inter-) national economic and financial institutions, such as the International Monetary Fund and the Dutch Central Bank. He has published extensively in reknown international journals, such as the European Law Review, the Common Market Law Review, the Journal of Common Market Studies, and the Journal of European Integration, as well as with top-tier international academic publishers, including Oxford University Press, Cambridge University Press, and Hart Publishing. Recently completed book projects include the EU Law of Economic & Monetary Union, co-edited with Christoph Herrmann (OUP 2020) and The Cambridge Handbook of European Monetary, Economic and Financial Integration, co-edited with Dariusz Adamski and Jakob de Haan (CUP October 2023). See further <<http://www.professoramtenbrink.eu/>>.

Jakob de Haan is Professor of Political Economy at the University of Groningen, the Netherlands. Currently, he is the President of SUERF. He has been Head of Research of De Nederlandsche Bank (DNB) between 2009-2020. Before joining DNB, he has been Scientific Director of SOM, the graduate school and research institute of the faculty of Economics and Business of the University of Groningen, for eleven years. He graduated from the University of Groningen, where he also received his Ph.D. He has published extensively on issues like fiscal policy, public debt, monetary policy, central bank independence and transparency, exchange rates, banking, financial sector supervision, income inequality, political and economic freedom and European integration. He is in the top 5 percent of the worldwide ranking of economists. He is member of the editorial board of Public Choice, European Union Politics, the Journal of International Money and

Finance, and the Journal of Common Market Studies. He is also research fellow of CESifo. He has been President of the European Public Choice Society and editor of the European Journal of Political Economy. He has done research for several organizations, including the OECD, the European Commission, the Inter-American Development Bank and the Central Bank of Aruba. Currently, he is also advisor to the European Parliament on financial stability issues.

Päivi Leino-Sandberg LL.D., LL.M. (with distinction, London School of Economics) is Professor of Transnational European Law, University of Helsinki and Director of its Master's Programme in Global Governance Law. She is Deputy Director of the Erik Castrén Institute of International Law and Human Rights where she currently leads or acts as PI for three international research projects (Norface SepaRope, Norface Indigo and 2035LEGITIMACY). Her main research interests relate to EU decision making, the use of legal and other expertise and questions of democratic governance. She specializes in EU institutional and constitutional law, with a main focus on European administrative law, EMU and EU external relations, publishing in leading academic outlets in her field, and frequently engages in multidisciplinary work. She has previously worked as Academy of Finland Research Fellow and Professor of International and European Law at UEF Law School. In addition, she has held various visiting positions including at the European University Institute, NYU Law School, Humboldt University Berlin and the iCourts Centre of Excellence at the University of Copenhagen. Before returning full time to the academia in 2015, she worked for over 10 years as a legal adviser for the Finnish government participating in numerous EU and international negotiations and Court cases. Her new books, a monograph entitled The Politics of Legal Expertise in EU Policymaking and a collection of essays, co-edited with Emilia Korkea-aho on Law, Legal Expertise and EU Policymaking, were published by Cambridge University Press (2021, 2022).