

UACES Scholarship 2010

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Outline of project

The third stage of the Economic and Monetary Union of the European Union (EMU) in 1999 marked a momentous change in the history of European integration. By introducing a common currency and a single monetary policy at the European level, EMU significantly changed the rules, institutions and practices of economic governance in Europe. The majority of the political science literature dealing with EMU's creation and operation focuses on the currency union's internal dimension. The currency union's relations with the international monetary system and international financial institutions are mostly sidelined, and none of the seminal accounts of EMU's emergence takes the external governance dimension as a key explanandum.

The overarching aim of the PhD project is to take an outward perspective on EMU and to provide an explanation for its external governance – with a dual focus on the institutional origins and its evolution in the ten years of its existence. The project's guiding research question is: Why were the internal rules, institutions and practices of EMU not matched with a corresponding external governance framework at the time of its creation, and why has the set-up not been amended since then?

Academic achievements during my time abroad

The cumulative research trip was undertaken with the support of UACES and the European Commission. It was used to conduct interviews with a large number of policy-makers and experts who are or were involved in the creation and operation of EMU's external governance. One week was spent in Frankfurt, where I interviewed staff members from the European Central Bank; one week was spent in Brussels interviewing a range of experts from the European Commission, the Council Secretariat and its preparatory bodies, and Brussels-based national representatives.

Positive and negative aspects of my time abroad

The research trip proved very helpful, as the interviews form an integral part of the project's empirical data source: Beyond the legal framework of external governance competences, the thesis seeks to identify and explain patterns of formal and informal practices in the given policy area. To achieve this, it is essential to interview members of the relevant organizations involved in the policy-making process. The interviews provided insights into policymakers' perceptions of the negotiation dynamics and the trade-offs in the Maastricht bargain, as well as on their respective roles and preferences in the current set-up that leaves room for permanent renegotiation. I was able to collect a large set of qualitative data during the research trip, which was derived from interviews with actors in different functions and from different levels and institutions. Unfortunately, due to scheduling problems, I could not complete my third leg of the research trip to Washington, DC, in the prescribed time frame. I will now travel to Washington in autumn 2010 to interview staff members of the International Monetary fund and national representatives that are involved in European coordination of IMF-related policies in the prescribed time period.