

De Economische Constitutie
Beginnelsen van de Democratische Rechtsstaat
tussen
Globalisering en Europeanisering

The Economic Constitution
Principles of Constitutional Democracy
between
Globalisation and Europeanisation



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Leonard F.M. Besselink (Redactie / Editor)

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Voorwoord

Voor u ligt een bundeling van de bijdragen aan de Staatsrechtconferentie die plaatsvond aan de Universiteit van Amsterdam op 13 december 2019.

De verschillende bijdragen zijn geschreven ten behoeve van de discussie die plaatsvond in een drietal panels, en zoals ze kort daarna zijn bijgewerkt mede naar aanleiding van de intensieve discussies.

De bijdragen worden voorafgegaan door een weergave in het Nederlands van de openingstoespraak, en de *keynote* bijdrage van Richard Bellamy.

Wij danken op de eerste plaats de schrijvers voor hun interessante bijdragen. Verder danken we de discussianten, te weten Ingrid Leijten, Wouter Hins en Nik de Boer, voor de precieze en indringende wijze waarop zij de discussies inleidden, en de gespreksleiders die de discussies in goede banen leidden: Carla Zoethout, Aernout Nieuwenhuis en Jan-Herman Reestman. Ten slotte danken we Lilian Ramdien en Erik van Arkel voor de ondersteuning bij de organisatie van de conferentie, en Kas de Goede voor de hulp bij de redactie van deze bundel.

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Leonard Besselink

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Unpacking parliamentary accountability and asymmetries in the European economic, monetary and fiscal governance

Cristina Fasone¹

1. Introduction. The structural democratic problems of the European economic, monetary and fiscal governance

In 2017, an interdisciplinary group of renowned French scholars published a Draft Treaty on the democratization of the governance of the Euro Area (hereinafter T-Dem).² The reactions were immediately rather critical and, initially, the debate was limited to a couple of Member States (France and Italy).³ The T-Dem aims to revise and renew the European democratic pact with a view to counter the structural democratic deficiencies of the Eurozone governance, in particular for what concerns its institutional dimension and the alleged weaknesses of democratic mechanisms of accountability linked to the reform of the Economic and Monetary Union (EMU).

What has been debated the most regarding the T-Dem's provisions, beyond its prospective legal nature of intergovernmental agreement to be negotiated outside EU law (but necessarily in compliance with it), is the proposal to set up a Parliamentary Assembly for the Euro Area of at least 400 members, composed of four fifths (80%) national MPs from Eurozone countries and one fifth (20%) MEPs. This Assembly would have legislative powers – co-decision with the Euro Group – on “Euro Area only” legislative dossiers, budgetary powers, as it is meant to approve the Eurozone budget, and would be endowed with a strong oversight function. This proposal, which will be described in detail in section 3.6. and that has been constantly revised and adjusted by the proponents, has

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² See S. Henneette, T. Piketty, G. Sacriste and A. Vauchez, *Pour un traité de démocratisation de l'Europe*, Paris, Seuil, 2017.

³ Given the origin of the authors and their contribution to the cultural elites of the country, the discussion triggered by the T-Dem in France did not come as a surprise. Much more interestingly, however, is the fact that one of the main Italian newspapers, *Corriere della Sera*, published the T-Dem and its explanatory report translated into Italian, in a bundle with the daily newspaper to support its circulation also to the domestic readers.

repeatedly been subject to close scrutiny by scholars from different Member States and beyond, in its varied versions, and of several academic publications.⁴

The T-Dem has the merit of clarifying some of the main pitfalls inherent in the design of the Euro Area governance, as it evolved since 1999 and since 2010 especially, and to propose concrete solutions to them, based on a specific understanding of what these pitfalls are.⁵ The authors of the Draft Treaty consider that the Member States' reaction to the crisis of 2008 was an emergency response, led by a trio of objectives in "financial stability", "budgetary consolidation" and "structural reforms", that has irremediably undermined the domestic democratic, fiscal and social pacts.⁶ The Euro crisis law⁷ that has emerged has further outrun the divide between being inside or outside the Eurozone and the governance of the Euro Area has disproportionately reinforced the institutions provided with executive powers in the Union, in particular intergovernmental institutions. This has left both the European Parliament and the national parliaments unable to exercise almost any control. Such legal developments undermine the principle of representative democracy (Art. 10 TEU) and democracy itself, recognized as one of the founding values of the Union (Arts. 2 and 13 TEU). The "deficit of democratic legitimacy" that this transformation of the EMU has entailed, without being able to deliver in terms of economic recovery or to contribute to a sustainable social development of the public finance, has determined an even more serious disaffection of the European citizens towards the EU integration project. The "democratic and social urgency" risks putting the very essence of such a project into question. To this end, the authors of the T-Dem strive for advancing a new institutional set up for the Euro Area governance that – in their words – ensures "an original political model of social development, just and sustainable". This model finds the main innovations in the Parliamentary Assembly for the Euro Area, in its strict control of the Euro Group and in the idea of a Euro Area budget.

⁴ See, for example, the special section of European Papers, edited by S. Barbou des Places on "Democratising the Euro Area through a Treaty?", vol. 3, 2018.

⁵ On the merits of the T-Dem, see N. Lupo, A New Parliamentary Assembly for the Eurozone: A Wrong Answer to a Real Democratic Problem? and O. Rozenberg, The T-Dem as a Realistic Utopia: Why It Fits With What We Know About Parliaments, *European Papers*, vol. 3, 2018, respectively pp. 83-91 and pp. 121-126; see also Part III in S. Hennette, T. Piketty, G. Sacriste and A. Vauchez (eds.), *How to democratize Europe*, Harvard University Press, 2019.

⁶ See the explanatory statement of the T-Dem, now available in S. Hennette, T. Piketty, G. Sacriste and A. Vauchez (eds.), *How to democratize Europe*, cit., pp. 63-65.

⁷ On the notion of Euro crisis law, see T. Beukers, B. de Witte and C. Kilpatrick (eds.), *Constitutional Change through Euro Crisis Law*, Cambridge University Press, 2017.

The problems of democratic legitimacy and accountability of the Eurozone, however, on the one hand, exceed those particularly emphasized by the T-Dem's authors; on the other hand, the authors' critique is affected by a specific – somewhat misleading – reading of the mission and institutional role of the many parliaments of the Union, at national and supranational level, and of their relationship with the EU's fragmented executive.⁸ The European Parliament appears as delegitimized to fulfill a meaningful democratic scrutiny of the Euro area because of its composition and *modus operandi*. The national parliaments, instead, are not involved enough and, in any event, mainly individually. The solution would be, according to the proponents, to set up a new institution with the concrete prospect to burden the already complex constitutional architecture of the EU and to further disorient the European citizens.

This contribution proceeds as follows. After having defined what is meant by parliamentary accountability in this context, it tries to complement the diagnosis of the T-Dem's proponents highlighting the many asymmetries emerging in the European economic, monetary and fiscal governance and the constant tension between the EU as a whole and the Eurozone. Relatedly, the paper reconstructs the “state of the art” of the response provided so far to such a crisis of democratic legitimacy. It then turns to the analysis of the many proposals put forward to counter the status quo and their limits, also reviewing in detail the T-Dem proposal. Finally, based on the critique and the arguments put forward, the chapter offers some concluding remarks highlighting the “first best” and the “second best” in terms of proposals to address the EU-Eurozone democratic troubles.

2. Diagnosis and state of the art

2.1. Parliamentary accountability

There are many different definitions of accountability and several types of accountability arrangements (e.g. political, legal, financial accountability etc.). By drawing on Bovens' definition, parliamentary accountability is meant as the relationship between an executive and a parliament, in which the executive has an obligation to explain and to justify its conduct, in which the parliament can pose questions and pass judgments, and in which the executive may face consequences, typically of a political nature. This includes forcing resignation in parliamentary systems, like in most of the EU Member States.⁹ As clearly pointed out

⁸ See D. Curtin, The Challenge of Executive Democracy in Europe, *Modern Law Review*, 77(1), 2014, pp. 1-32.

⁹ See M. Bovens, Analysing and Assessing Accountability: A Conceptual Framework, *European Law Journal*, vol. 13, 2007, p. 447 where he refers in general to “a relationship

by several authors, there are, however, multiple accountability gaps in the Euro Area governance in particular.¹⁰

The troubles with parliamentary accountability stem, on the one hand, from the fragmentation of the EU executive in these fields. Indeed, the EU executive branch encompasses at least the European Commission, the Ecofin Council or the Euro Group, depending on the issue at stake, the European Council or the Euro Summit, according to what is discussed, the ECB and national central banks, with their special independent status, as well as national governments that, in a composite perspective,¹¹ are part of the EU “form of government”¹² as components of the intergovernmental institutions.¹³ On the other hand, parliamentary accountability’s troubles derive from the overlapping asymmetries that feature this system of governance.

Starting from the first set of questions, the problem with the “many executives” and the diluted responsibilities in the decision-making processes does not help to build up streamlined and effective parliamentary procedures of control and scrutiny. Take the case of the European Semester, in the framework of the economic governance: the medium-term objective (MTO), the National Reforms Programs and the Stability or Convergence Programs are defined by each national government, though validated by the Commission and the Council. The MTO, in turn, becomes a standard against which the Commission and the Council assess the compliance by the Member States with the preventive arm of the system of coordination of the economic and fiscal policies. According to the Commission and the Council, a violation that is not subsequently remedied in an effective manner can eventually lead to open a macroeconomic imbalance procedure and/or an excessive deficit procedure. However, these procedures, in practice, have never led to imposed sanctions,

between an actor and a forum, in which the actor has an obligation to explain and to justify his or her conduct, the forum can pose questions and pass judgment, and the actor may face consequences”.

¹⁰ See, for example, P. Craig, The Euro Group, power and accountability, *European Law Journal*, vol. 23, 2017, pp. 234-249 and A. Bobic, M. Dawson and A. Maricut-Akbik, Reconciling Independence and Accountability at the European Central Bank: the False Promise of Proceduralism, *European Law Journal*, vol. 25, 2019, pp. 75-93.

¹¹ L.F.M. Besselink, A Composite European Constitution, Europa Law Publishing, 2007.

¹² R. Ibrido and N. Lupo (eds.), *Dinamiche della forma di governo tra Unione europea e Stati Membri*, Il Mulino, 2019.

¹³ Indeed, any analysis on accountability in the EU requires to take into account the national and the supranational levels of government at the same time as well as their reciprocal relationships: see P. Craig, Accountability, in D. Chalmers and A. Arnull, *The Oxford Handbook of European Union Law*, Oxford University Press, 2015, p. 432 ff.

given the attitude of the Commission and of the Council. It is not very clear, in the current implementation of the European Semester, who decides on the budget: it appears that governments self-impose ties based on the MTO, and the relationship between the Commission and the Council remains unsettled. The Council would have the last word, but in practice it seems that large shares of powers have been delegated to the Commission, also due to the reverse qualified majority voting mechanisms in place. In such a context, national parliaments try to look after their national governments, given the constitutional relationships in place at the domestic level, both for their individual action and as components of intergovernmental institutions and bodies. Domestic legislatures have also been given, for example, the power to call the Commission to appear before their plenaries or committees in particular in the framework of the corrective arm.¹⁴ However, as this is a “diagonal relationship” – the Commission is responsible in front of the European Parliament (EP) – national parliaments have little leverage and authority to hold the Commission accountable and to face responsibility for its actions.¹⁵ By the same token, the European Parliament receives all relevant documents shaping the European Semester, including country-specific recommendations, but it cannot exert direct influence on individual national governments and, despite its attempts to broaden and strengthen its powers, it is very difficult for the EP to control the Council and the European Council, given their composition.¹⁶ The EP lacks the authority to hold national governments accountable and even less so when they act in collective formations like in the Council or in the European Council (not to mention the case of the Euro Group as will be highlighted further below in this section). Thus, the accountability chains are somewhat disrupted or remain hidden and unclear.

Parliamentary accountability procedures are possibly even more fragmented between the domestic and the EU level when looking at the fiscal governance. The power to establish and to levy taxes is still firmly in the hands of the

¹⁴ B. Crum and D. Curtin, The Challenge of Making European Union Executive Power Accountable, in S. Piattoni (ed.), *The European Union: Democratic Principles and Institutional Architectures in Times of Crisis*, Oxford University Press, 2015, pp. 63-87.

¹⁵ Along the same lines, when looking at the Banking Union, national parliaments face the same difficulties in relation to the “dialogue” established with the ECB. See D. Fromage and R. Ibrido, The ‘Banking Dialogue’ as a model to improve parliamentary involvement in the Monetary Dialogue?, *Journal of European Integration*, vol. 40, 2018, pp. 295-308 In relation to the Banking Union’s parliamentary accountability mechanisms, the situation is even more complicated by the fact that the ECB is (and national authorities are) not a political institution but rather an independent authority.

¹⁶ See O. Rozenberg and W. Wessels, Democratic Control in the Member States of the European Council and the Eurozone summits, Study for the European Parliament’s Committee on Constitutional Affairs, 2013, PE 474.392.

Member States, but, as said, is conditioned by the EU fiscal rules in terms of limits to the GDP/deficit and GDP/debt ratios. The EU lacks such a power on a general level and can try to coordinate the fiscal policies of the Member States. It is not by chance that the EU has been described as a “system of representation without taxation”,¹⁷ with the EP representing EU citizens without power to raise and collect taxes, thereby posing some problems from the perspective of constitutional theories that justify parliamentary representation precisely in relation to the responsibility to take fiscal decisions and to control their execution. This is also clear when the design of the EU system of own resources is considered. Until now it has been made up for at least 80% by national contributions, and the decision on the own resources is agreed by unanimity in the Council, only consulting the EP, and enters into force upon successful approval by Member States (parliaments) according to national constitutional requirements (Art. 311 TFEU).¹⁸ At the same time, the EU annual budget, which has a very limited redistributive capacity given its size, is adopted by the EP and the Council (Art. 314 TFEU), with the EP in a prominent position,¹⁹ but there is no control whatsoever of domestic legislatures on how their national contributions to the EU budget are spent. The control on the execution of the budget is carried out by the EP through the discharge procedure not just vis-à-vis the Commission but also in relation to a number of different EU institutions, bodies and agencies, including the Council and the European Council, which do not accept the “interference” of the EP in this field lightly.²⁰

In the field of monetary governance, notwithstanding the “overstretching” of the monetary policy promoted by the ECB for the sake of protecting price stability

¹⁷ See S. Fabbrini, Representation Without Taxation: Association or Union of States?, in A. De Feo and B. Laffan (eds.), *EU Own Resources: Momentum for a Reform?*, e-book published by European University Institute, Robert Schuman Centre for Advanced Studies, Fiesole, 2015, pp. 19-28.

¹⁸ See L.F.M. Besselink, M. Claes, Š. Imamović and J.H. Reestman, National Constitutional Avenues for Further Integration, study requested by the European Parliament's Committees on Legal Affairs and on Constitutional Affairs, PE 493.046, 2014, p. 117, 154, 199, 213.

¹⁹ See Court of Justice of the European Union, case C-77/11, Council of the European Union v. European Parliament, 17 September 2013.

²⁰ See C. Fasone and N. Lupo, The Union Budget and the Budgetary Procedure, in R. Schütze and T. Tridimas (eds.), *Oxford Principle of European Union Law*, Oxford University Press, 2018, pp. 840-841, in particular on the inter-institutional clash triggered by the EP commitment to vote and, in case, reject, the discharge to the Council and the European Council.

in the aftermath of the Eurozone crisis, as critically highlighted by many,²¹ parliamentary accountability is limited by definition. The nature of the authorities managing the monetary policy, the ECB and European System of Central Banks (ESCB), their independent status and (formally) apolitical and impartial authority, makes the functioning of ordinary mechanisms of parliamentary accountability and sanctions impractical. As a result, accountability tools have basically consisted of instruments enhancing the transparency of the ECB's activities in a constant exchange of information with the EP, given the exclusive nature of the EU competence, and not with national parliaments, unlike the procedures of the "banking dialogue" established in the framework of the single supervisory mechanism and the single resolution mechanisms. On monetary policy, domestic legislatures can interact with their "own" national central banks.

These examples in matters of economic, fiscal and monetary governance aim to describe how complex and difficult parliamentary accountability mechanisms in these areas are, as they differ substantially from one sector to another and they are dependent on a variety of factors – the nature of the EU competence and powers, the mode of decision-making and the EU institutions involved. The patterns of parliamentary accountability try to respond and adjust to the complexity of Euro-national procedures, featured by sequences of multiple decisions taken in between the domestic and the supranational levels of government, sometimes by technocratic institutions like the ECB in coordination with national central banks, by intergovernmental institutions and national governments or by the Commission. The fragmentation of the economic, fiscal and monetary governance, in terms of *modus operandi* of each particular policy area, depends to a large extent on an original sin: the decision to confer exclusive power to the EU on monetary policy, while limiting its authority in the economic governance to the coordination of national policies and providing the EU with even more constrained powers as a fiscal authority.²²

Despite the confusion of responsibilities this generates and the difficulty to trace the unfolding of decision-making procedures, which undermine the effectiveness of parliamentary accountability, there is no real parliamentary

²¹ Notably, by the German Constitutional Court. The securities market program, the announcement of the outright monetary transaction program, and the quantitative easing are all expressions of this extensive – though perfectly legal according to the Court of Justice – interpretation of the monetary policy by the ECB.

²² A. C. Verdun, An "Asymmetrical" Economic and Monetary Union in the EU: Perceptions of monetary authorities and social partners, *Journal of European Integration*, vol. 20, 1996, pp. 59-81.

deficit in the economic, monetary and fiscal governance.²³ Parliaments are indeed very much present in the procedures at the domestic and EU levels, certainly more as scrutinizers than as decision-makers, but their action is “punctiform” and non-coordinated while it could be crucial to counter, at least, information asymmetries.

2.2. Asymmetries

The asymmetries that characterize parliamentary accountability along with the misalignment between economic, monetary and fiscal policies are further worsened by some structural and somewhat institutionalized asymmetries.²⁴ The most significant of those asymmetries refers – as supported by the authors of the T-Dem – to the divide between Eurozone members, currently 19, subject to the ECB’s monetary policy and to stricter macroeconomic and fiscal rules, and non-Eurozone members, nine at present. Of the latter, three are not willing to join the Euro Area – Denmark, Sweden and the UK – even though they could in principle. A couple of countries, including Poland, are rather close to potentially become Eurozone members by adhering to the EU’s Exchange Rate Mechanism II (ERM II), but have declared themselves not interested in joining the Euro Area in the short term, while the remaining countries (Bulgaria,

²³ This is argued in line with the claims advanced by several authors according to whom describing the EU as affected by a democratic deficit is misleading, especially if compared with today’s national constitutional systems: see R. Schütze, *European Union Law*, 2nd ed., Cambridge University Press, 2018, p. 70 and M. J. Martínez Iglesias, The Accidental Democracy: A European Model, in S. Garben, I. Govaere and P. Nemitz (eds.), *Critical Reflections on Constitutional Democracy in the European Union*, Hart Publishing, 2019, p. 199-211. While the rhetoric on the EU democratic deficit is as old as the story of the European Parliament’s elections (D. Marquand, *A Parliament for Europe*, Jonathan Cape Ltd., 1979), some scholars convincingly support that what should be addressed is rather the democratic disconnection between the EU and the Member States (see P.L. Lindseth, *Power and Legitimacy. Reconciling Europe with Nation States*, OUP, 2010, and see also the rationale behind the Horizon 2020 RECONNECT project, www.reconnect.eu) or order and rationalize the democratic surplus that connotes the EU (see A. Psygkas, *From the "Democratic Deficit" to a "Democratic Surplus" Constructing Administrative Democracy in Europe*, OUP, 2017, and R. Bellamy and S. Kroger, Representation deficits and surpluses in EU policy-making, *Journal of European Integration*, vol. 35, 2013, pp. 477-497).

²⁴ On the disequilibrium in the EU, see T. Christiansen, Institutional Dynamics behind the New Intergovernmentalism. The Continuous Process of EU Treaty Reform, in C. Bickerton, D. Hodson and U. Puetter (eds.), *The New Intergovernmentalism: States and Supranational Actors in the Post-Maastricht Era*, OUP, 2015, p. 90 ff and D. Hodson and U. Puetter, The European Union in disequilibrium: new intergovernmentalism, postfunctionalism and integration theory in the post-Maastricht period, *Journal of European Public Policy*, vol. 26, 2019, pp. 1151-1171.

Romania, etc.) are still in the convergence process, but do aspire to adopt the euro. Thus, the level of commitments non-Eurozone countries have is varied. This is reflected in the constraints and limits domestic legislatures have to face in contributing to the definition of economic and fiscal policies.

The financial crisis has also let another strong asymmetry emerge, namely between creditor countries, offering financial assistance, and debtor countries, as recipients. The divide between creditors and debtors cuts across the asymmetry between Eurozone and non-Eurozone countries. Indeed, there are strong asymmetries also within the group of countries outside the Euro Area.²⁵ Some of them, like Romania and Latvia, benefited from financial assistance by the International Monetary Fund (IMF) in particular, and this has considerably undermined the autonomy of the relevant national parliaments as budgetary authorities when the bailout was declared.

Even more constrained has been the ability of domestic legislature in Eurozone countries receiving financial assistance (Cyprus, Greece, Ireland, Portugal and Spain) or support by the ECB (like Italy) to effectively control the adoption of fiscal and economic policies while the surveillance programs have been implemented. Although the legal nature of the Memoranda of Understanding is disputed, a significant deviation from their contents could entail the re-negotiation of significant parts of the rescue package, as occurred in Portugal,²⁶ and the frequent in-field monitoring missions of Troika representatives (IMF, Commission and ECB) have circumscribed the discretion of the budgetary authorities. By the same token, given the three rescue programs negotiated, not all Eurozone countries declaring the bailout have been equally constrained, with Greece being by far the country subject to strictest conditions. The fact that financial assistance has been provided mainly outside the EU legal framework, by the IMF, the European Stability Facility and then the European Stability Mechanism (ESM), from which the EP is completely excluded, has not favored the setting up of meaningful accountability procedures. These procedures relied on the choices taken at domestic constitutional level so that five individual parliaments (in Austria, Finland, Estonia, Germany and Slovakia), endowed with veto powers over the disbursement of installments from these funds and over the decision to increase the national share, could block the adoption of a

²⁵ See T. Beukers and M. Van der Sluijs, *Differentiated Integration From the Perspective of Non-Euro Area Member States*, in T. Beukers, B. De Witte and C. Kilpatrick (eds.), *Constitutional Change through Euro-crisis law*, cit., especially p. 150 ff.

²⁶ Following the judgment of the Portuguese Constitutional Court no. 187/2013.

rescue package.²⁷ In addition to this there are strong economic and political asymmetries in the governance of the Euro Area, depending on the financial stability of the country and the economic strength. This has led some to say that “Europe speaks German”,²⁸ also in light of the German fiscal rules’ influence on the construction of EU fiscal rules and the significant and critical role played by the German Constitutional Court in defense of parliamentary prerogatives, subsequently mirrored in the case law of other Constitutional and Supreme Courts and in national legislation.²⁹

Nonetheless, it is primarily the “separate” institutional structure built up for the Euro Area compared to the EU’s “ordinary” institutional system that triggers a series of questions in terms of parliamentary accountability and democratic legitimacy in the Eurozone.³⁰ Back in the 1990s the opt out of some Member States from the adoption of the common currency paved the way to the first informal meetings of the Euro Area finance ministers in the Euro Group.³¹ Although the EMU is designed to be joined by every Member State sooner or later, the big EU Eastward enlargement in the 2000s made it clear that this goal could only be achieved in the long term. Hence the Euro Group has consolidated and has been acknowledged and very briefly regulated, after the Treaty of Lisbon, by Art. 137 TFEU and Protocol no. 14. Its strength largely depends on its informal way of functioning and the very liminal regulation of its activities,

²⁷ See the dramatic case of the third rescue package to Greece. See A. Marketou, Greece: Constitutional Deconstruction and the Loss of National Sovereignty, in T. Beukers, B. De Witte and C. Kilpatrick (eds.), *Constitutional Change through Euro-crisis law*, cit., pp. 179-198 and V. Kreiling, National parliaments in the European Stability Mechanism: The third rescue package for Greece in 2015, *Les cahiers européens de Sciences Po* n° 01/2019.

²⁸ B. Young and W. Semmler, The European Sovereign Debt Crisis: Is Germany to Blame?, *German Politics & Society*, vol. 29, 2011, pp. 1-24. Despite the fact that in 2009 almost every Member State was at risk of excessive deficit: source, European Commission’s website – overview of closed excessive deficit procedures, https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/corrective-arm-excessive-deficit-procedure/excessive-deficit-procedures-overview_en

²⁹ See M. Wendel, Exceeding Judicial Competence in the Name of Democracy, *European Constitutional Law Review*, vol. 10, 2014, pp. 263-307 and C. Fasone, Do Constitutional Courts Care About Parliaments in the Eurozone Crisis? On the Precedence of the “Constitutional Identity Review”, *Italian Journal of Public Law*, vol. 10, 2018, pp. 351-389.

³⁰ G. Sacriste and A. Vauchez, The Euro-ization of Europe: The Extra-mural Rise of the Government of the Euro and the redefinition of the “European Project”, in S. Henneke, T. Piketty, G. Sacriste and A. Vauchez (eds.), *How to democratize Europe*, cit., pp. 9-45 and S. Fabbrini, *Europe’s Future. Decoupling and Reforming*, Cambridge University Press, 2019.

³¹ See U. Puetter, *The Euro Group. How a secretive circle of finance ministers shape European economic governance*, Manchester University Press, 2013.