Economic Policy Coordination and Economic Governance within the EMU: Institutional Reform Options

1. Introduction: The European Economic and Monetary Union

The European Economic and Monetary Union (EMU) is one of the essential policy fields of the EU. It encompasses the implementation of a cohesive economic system among EU member states through coordination and policies, aimed at economic convergence and free trade.[1] Whilst all the 27 EU member states joined the economic union, some member countries integrate further in the monetary area and adopted a common currency: the euro. The foundation of EMU laid by Werner Plan in 1970, followed by the European Monetary System (EMS) in 1979. Nevertheless, both efforts failed as several crises hit the region.

Further effort in pursuing single common currency in the EU started in 1989 with Delors Report that outlined three stages of EMU achievement, and continued by the 1991 Maastricht Summit that established EMU convergence criteria. Enforcement of the EMU is divided into three stages. Stage I was accomplished during 1990 to 1993 through full liberalisation of free capital movement and strengthening convergence among member states. Stage II was accomplished during 1994 to 1998 through fulfilment of the EMU convergence criteria and cooperation advancement among central banks—establishment of European Central Bank (ECB) and European System of Central Bank (ECSB). The EMU is currently in its Stage III enforcement with the introduction of euro in 2002 as the single currency of member states, and implementation of common monetary policy.

Currently, 19 member states of the EU make up the euro area. The euro area spreads along 2.8 million km² and has total population of as much as 342.6 million. With a money supply of 12 trillion euros, the currency is one of the leading currencies in the world, following the Chinese yuan and the US dollar.[2] In the euro area, the member states concede their national currencies to euro and control of monetary policy to the ECB. Figure 1 shows countries in the euro area and the year of their adoption of euro.

[1] Adam Hayes, "European Economic and Monetary Union – EMU," accessed November 14, 2020, https://www.investopedia.com/terms/e/emu.asp.

[2] WorldData.info, "Member States of the EMU Economic and Monetary Union," accessed November 14, 2020, https://www.worlddata.info/alliances/emu-economic-and-monetary-union.php .

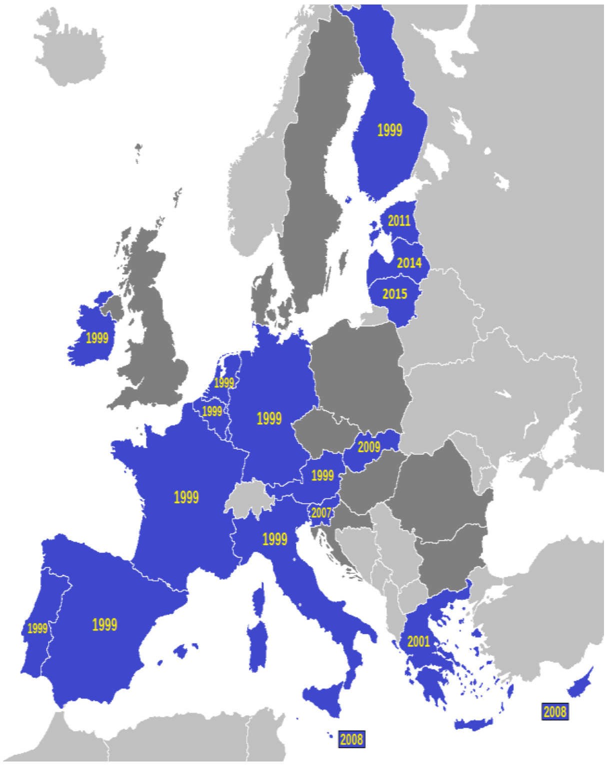

Figure 1. Countries of the eurozone

Source: Wikimedia Commons,
https://commons.wikimedia.org/wiki/File:Eurozone_dates.png

Several objectives of the EMU are: 1) further development and stabilisation EU internal market, with the focus of stable price level and currency; 2) supporting sustainable economic growth and job creation through appropriate economic and monetary policy-making measures; 3) price stability in the region—consisting inflation and exchange rate—through specific monetary policy implementation; 4) coordination of economic policies among member countries; and 5) Ensuring smooth operation of a single market in the region. The expectation is that EMU would result in greater size, internal efficiency, and robustness to the EU economy as a whole and to the economies of the individual member states. The other desired results include economic stability, high growth and employment, and greater economic integration in the single market.

Common currency is a key element for creating a single market. By adopting common currency, market transparency would increase as the prices among member states become easily comparable. In addition, common currency abolishes exchange rate fluctuation as well as different currency risks, leading to decrease in the exchange rate transfer costs. However, the member states are required to hand over their national exchange rate and interest rate policies to gain these advantages of common currency. In times of crises, these requirements may generate a problem as different inflation rates of the member states and the inability to devaluate in order to regain competitiveness.

2. Economic Governance within the EMU

Economic governance within the EMU currently covers various economic areas, comprising fiscal policies, macroeconomic issues, crisis management, macro financial supervision, and investments. Within the EMU, responsibility of economic policy matters is divided between member states and the EU institution, partly into monetary coordination bodies and the other part to economic policies coordination bodies. Monetary policy coordination bodies include the European Central Bank (ECB) and the European System of Central Bank (ESCB). Economic policy coordination bodies include the EU Council, Council of Economic and Finance Minister (Ecofin), and the Eurogroup. Other institution involved in the EMU economic governance include the European Commission, the Council, and the European Parliament.

Monetary policy under the EMU is independent, centralized, and closely coordinated. Along with the ECB as the supranatural body of monetary authority, national central banks of euro area countries manage the monetary policy across the euro—forming a system called *eurosystem*. The eurosystem is responsible for single monetary policy in euro area and play the key role in maintaining price stability as well as supporting the general economic policy of the European Community. Monetary policy decision-making in the euro area is undertaken by the governing council of the ECB, composed by the governors of the national central banks of the euro area countries and members of the ECB executive board. The ECB has the aim of keeping the inflation in euro area below (but close to) 2 per cent over the medium term. The number is considered optimal for promoting growth and employment in the region.

Economic policy under the EMU is coordinated through the Broad Economic Policy Guidelines (BEPG) for the member states and the Community. The BEPG are non-binding guidelines for the EU member state aimed at promoting macroeconomic stability, sustainable finances, structural reform, and smooth functioning of EMU. The Implementation is monitored by the Council meeting of the Ministers of Economics and Finance. National fiscal policies are widely coordinated by the framework of the Stability and Growth Pact (SGP)—with its requirement of government deficits below 3 per cent of country's GDP and government debt below 60 per cent of country's GDP. SGP is the central element of fiscal policy coordination as it administers fiscal discipline within EU and ensures the implementation of sound and sustainable public finances across the region.

Though all the member states of the EU participate in the economic union, only the euro area countries take part in monetary union. As for fiscal policy field, its control remains the authority of each member state, although comprehensive rules in this area are enforced. The degree of integration in the monetary and fiscal policy poses a dilemma of the implementation of the EMU: *asymmetric policy coordination*. The EMU entailed asymmetric degrees of integration between supranational, centralized governance of the monetary union and less centralized governance of the economic union. Although the euro area countries execute the same monetary policy, different countries have different tax structures as well as diverse spending priorities.

2.1 New Economic Governance Framework

New economic governance framework of the EMU emerged from the European financial and euro area debt crisis in 2010s. The crises lead to a series of institutional reform throughout the EU and euro area. The EMU response to the crises by setting up new structures for surveillance, coordination, and sanctions—the New Economic Governance Framework—aimed to strengthen the general framework of economic governance and encourage further sustainable economic growth across the region. New Economic Governance Framework includes *the strengthening of SGP through Six-Pack and Two-Pack regulation; launching of Macroeconomic Imbalance Procedure and European Semester; establishment of European Financial Stability Facility (EFSF), European Stability Mechanism (ESM) and Banking Union; and adoption of Fiscal Compact and the Treaty on Stability, Coordination and Governance (TCSG).*

The reinforced SGP under the Six-Pack regulation entered into force at the end of 2011 and includes new measures of economic and fiscal surveillance approved by all 27 member states of the EU. In addition to the Six-Pack, a regulation on assessing national draft of budgetary plans under the Two-Pack regulation entered into force in 2013. Whilst the Six-Pack strengthen the coordination of fiscal policies, the Two-Pack strengthen the monitoring of the fiscal policies. The Macroeconomic Imbalance Procedure, on the other hand, works a system for monitoring economic policies and detecting potential harm to the proper functioning of the economy of a particular member state, of the EMU, and of the EU as a whole. It aims to identify, prevent, and address the emergence of potentially harmful macroeconomic imbalance that could affect economic stability of the region.

The European Semester enacts the cycle of policy coordination throughout the EU—a six-month period each year during which the member states' budgetary, macroeconomic, and structural policies are coordinated. The Semester is a new synchronised networking model to discuss and coordinate economic and budgetary priorities of the member states. In the response of 2010 economic and financial crises, the EFSF was established as a temporary crisis resolution mechanism, offering financial assistance. It is then replaced by ESM. ESM aims to help euro area countries in severe financial distress. It provides emergency loans and in return, countries must undertake reform programmes. On the monetary field, Banking Union is initiated in 2012 as the response of euro area crisis. Banking Union is currently composed of two main initiatives—Single Supervisory Mechanism and Single Resolution Mechanism—with discussions on a European Deposit Insurance Scheme underway.

Another reform in the economic policy area, the TCSG and its Fiscal Compact regulation, entered into force in 2013. TCSG is an intergovernmental treaty to adopt a set of rules aimed in fostering budgetary discipline among the 'contracting party' and strengthening the coordination of their economic policies and improve the governance of the euro area. The TCSG is part of the broader policy response to the euro area crisis. Fiscal Compact is one of the essential components of the TCSG, with the role of ensuring that balanced budget rule incorporated in national legislation (alongside with surveillance and correction mechanism). Currently, all of the contracting member states have significantly adapted their national fiscal frameworks as the result of the Fiscal Compact requirements.

3. The Way Forward: Institutional Reform Options for EMU

The EMU has been successful in maintaining price stability. Nonetheless, financial and political stability in the region is yet to be achieved. Challenges of the EMU implementation rooted from the institutional asymmetries of the member states' political economies.[3] The euro crisis (2010-2012) pointed the structural dilemmas in operating a single currency in multiple varieties of capitalism: asymmetric economic shocks throughout the area. Adoption of single currency resulted in loss of monetary policy sovereignty, and with the presence of political economy asymmetry, member countries could not devaluate their own currencies to regain their competitiveness. Regulation on budget deficit hamper the economic recovery of the countries while austerity measure may lead to recession. Moreover, asymmetric degrees of fiscal versus monetary integration may result in tensions with fiscal policy.

The current, limited, EMU governance is not adequate in addressing asymmetries among the member states. It is argued to have become a deflationary fiscal compact with a 'one size fits all' policy regime, enforcing balanced budget regulations that are not generally attainable without concern to the member states' circumstances.[4] Furthermore, institutional weaknesses clearly visible at the time of the crises. The EMU institutional weaknesses include *complex surveillance with weak efficacy; increasingly executive-driven decision making; regulations outside of the community framework; and weak parliamentary control and participation*.[5] The European financial and euro area debt crisis in 2010s urges a need for institutional reform throughout the euro area—and this issue remains a puzzle to solve for the EMU.

3.1 Institutional Reform Options

The euro crisis pointed the presence of vulnerabilities in the architecture of the EMU. Nevertheless, there has been no significant EMU reform that result in a robust and solid monetary union to grapple with future crises. Euro area reform is progressing slowly. In the meantime, there are vast diversity in the EMU in terms of structural condition, such as economic advancement and income per capita. This factor yields in uneven growth throughout the region. Stronger monetary union is needed to address potential crises in the future, yet structural challenges impede the course of EMU in achieving economic success.

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[3] Peter A Hall, "The Euro Crisis and the Future of European Integration," in *The Search for Europe: Contrasting Approaches*, 2016, https://www.bbvaopenmind.com/en/articles/the-euro-crisis-and-the-future-of-european-integration/.

[4] Malcolm Sawyer, "The Economic and Monetary Union: Past and Present Failures and Some Future Possibilities," *World Economic Review* 2016, no. 6 (2016): 31–43.

[5] Daniela Schwarzer, "An Institutional Framework For A Reformed Eurozone," in *The Future of the Eurozone* (Bielefeld: transcript Verlagv, 2017), 145–60, https://dgap.org/en/research/publications/institutional-framework-reformed-eurozone .

There are three major risks haunting the future of euro area: *large exogenous shock throughout the area; large, asymmetric shock to one country; and contagion and fragmentation on financial markets and their amplified effects on real activity through the sovereign-bank nexus*.[6] If the is enormous exogenous shock, with the current condition, the ECB is very likely to be at its limit and its role as the monetary authority may be shattered. Moreover, if there is a large asymmetric shock in a specific country (or a number of countries), fiscal policy will be the prime instrument in addressing the shock as monetary policy cannot accommodate its stance only to one single country. The diversity of fiscal capacity will result in different scenarios affecting the euro area. Lastly, the first and second shocks could multiply and spread the impact across the region because of its contagion effect, due to the expectations in financial markets. These three risks potentially reinforce each other and are observed during the euro area crisis.

EMU's institutional design has asymmetrical setup since its beginning, with almost complete transfer of sovereignty in monetary policymaking yet very limited transfer of sovereignty in economic policymaking. On top of that, there has been no crisis management instrument established for the EMU.[7] Structural issues are currently gaining attention and euro area reforms have been the heart of discussion during the recent years. In late 2017, European Commission proposed several measures on deepening the EMU with the goal of unity, efficiency, and democratic accountability. The reforms of the EMU should be focused on improving its architecture to deal with future crises whilst addressing the concerns of all the countries—both core and periphery countries—in the region.

A. *Sovereign Risk-Sharing*

The approach of sovereign risk-sharing could be gradual introduction of guarantees from the ESM to the entire stock of outstanding government debt of euro area countries. This reform would offset contraction likelihood of national governments' economic sovereignty in future EMU debt arrangements.[8] Sovereign risk sharing may encourage the markets to speculate on EMU region's interest rate convergence. In the medium to long term, yield spreads will be eliminated. Another example of sovereign-risk sharing measure is through Eurobonds.

B. *Common Framework on National Budget*

In the EMU, 19 member states meet ad hoc with no framework and no regulation on how to tackle an issue, while each member state has a different perspective of the crisis. In grappling potential crises and reducing the impact of shocks, one economic and politically homogenous region is urgent to be created. A common framework on national budget—to harmonise taxation across region and establish a stricter

[6] Atanas Pekanov, "Policy Brief: Past and Present of EMU Reform Reforming the Euro Area – The Road Not (Yet) Taken," 2019.

[7] Maria Patrin and Pierre Schlosser, "The European Finance Minister and the EMU Reform Conundrum," *Capital Markets Law Journal* 14, no. 2 (2019): 274–91, https://doi.org/10.1093/cmlj/kmz004.

[8] Marcello Minenna, "Time Is Ripe for Radical EMU Reform," 2019, https://www.omfif.org/2019/08/time-is-ripe-for-radical-emu-reform/ .

government expenditure rule—is one prominent measure to achieve economic and politically homogeneousness.

C. Common Fiscal Policy Instrument

In addition to common framework on national budget, a common fiscal policy instrument is essential to ensure that no country has insufficient fiscal capacity to address shocks by itself. Currently, fiscal stimulus is given according to each member state's fiscal policy direction and fiscal capacity. This will lead to asymmetric shock impacts. One of the solutions is to introduce common fiscal policy instrument. Several approach regarding this issue could be establishment of a common fiscal stabilisation function, a central fiscal capacity, or a mechanism to secure the fiscal capacity of each member state.

D. Central Fiscal Capacity: Euro Area Budget

Euro Area Budget is one of the proposed reform measures by the Commission in 2017—'creation of new budgetary instruments with a stabilization function that can be used by member states under certain conditions, along with the possibility to mobilize EU funds in support of national reforms and a strengthening of the Structural Reform Support Programme'. The goal is to promote competitiveness, convergence, and stabilization, as well as accommodating the persistent macroeconomic imbalances in the area. Components for a Euro Area Budget proposed include structural reform facility and cyclical stabilisation fund.[9] Euro Area Budget establishment is still an outstanding issue in EMU discussions, and differences arise regarding the size of the Budget, sources of funding, as well as the functions it should carry.

E. European Monetary Fund (EMF)

The idea of the EMF is transforming the ESM and establish a financial stability support institution under EU law, hence, an EU body. Proceeding the ESM, EMF would sustain the role of assisting euro area member states in distress. Additional function of the body would be providing a common backstop to the Single Resolution Fund and acting as lender of the last resort for distressed banks—enhancing financial capability of the Banking Union and confidence of banking system resilience. EMF is also one of the proposed reform measures by the Commission in 2017.

F. Appointment of Euro Area Finance Minister

Euro Area Finance Minister is likewise one of the proposed reform measures by the Commission in 2017, with the aim of increasing the coherence, effectiveness, and transparency of EMU economic policymaking. It is expected to encourage better coordination of fiscal and economic policies across the EMU. Appointment of a Euro Area Finance Minister with strong executive power (with the dual role as Eurogroup Chair and the Commission Vice President) would combine existing functions at the

[9] Yves Bertoncini and António Vitorino, "Reforming Europe's Governance for A More Legitimate and Effective Federation of Nation States," *Studies and Reports*, vol. September, 2014.

EU level, simplifying the EMU governance and streamlining decision-making procedures.[10] This would institute a central fiscal authority that helps streamlining the political behaviour of policymakers in the EMU that currently operates with their own policy agendas.[11] Figure 2 lists the proposed functions of Euro Area Finance minister from the Commission.

Figure 2. Euro Area Finance Minister Functions

Source: European Commission, 2017, in Patrin and Schlosser, 2019

In addition to the six aforementioned reform options for the EMU, other discussed measures include: *G) provision of stronger European services in bail-out field, national budgetary policies monitor and national economic and social policies*; *H) new financial instrument such as bonds and euro area safe asset*; I*) a Euro Area Subcommittee in the Parliament*; *J) approximation of standards within the euro area (in economic, politics, and social field)*; *K) integration of Fiscal Compact into the Union legal framework*; *L) establishment of Capital Markets Union*; and *M) completion of Banking Union*. Reform of the EMU need to be executed in effective and legitimate way, based on institutions and mechanism that allow the stakeholders to enact their rightful decision-making and monitoring role.[12] The reform needs to be well-thought, and democratic test is necessary. From a political and institutional point of view, completion of the EMU needs at least four additional actions—*clarifying the allocation of competences and powers within the EMU, improving the governance of the euro area, strengthening the euro area's parliamentary dimension, and organising differentiation across the euro area.*[13]

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[10] Patrin and Schlosser, "The European Finance Minister and the EMU Reform Conundrum."
[11] Marco Buti, Gabriele Giudice, and José Leandro, *Strengthening the Institutional Architecture of the Economic and Monetary Union* (CEPR Press, 2020), https://voxeu.org/content/strengthening-institutional-architecture-economic-and-monetary-union.
[12] Bertoncini and Vitorino, "Reforming Europe's Governance for A More Legitimate and Effective Federation of Nation States."
[13] Bertoncini and Vitorino.

3.2 Future Projection of the EMU: From Economic and Monetary Union to Fiscal Union

There is an emerging issue in the EMU related to the need of deepening integration of euro area through deeper economic and political integration. Many suggest that euro area needs to become a fiscal union—to complement the monetary union—in order to operate successfully. Fiscal union requires a shared budget, fiscal discipline, and share debt of the member states.[14] Supporters of fiscal union argue that a fiscal union could address the structural and regional issues of the EMU. Its budget allocation and growth would provide funds to deal with structural changes.

On the contrary, the opponents of fiscal union argue that while fiscal union may be economically efficient, it would not be democratically legitimate, as taxation is the most important power of a democratic state. There are currently different national policies implemented and even though many euro area countries have similar priorities, they do not have shared interests. As fiscal discipline has been enforced, stricter enforcement of this could lead to further political mistrust in the central institution, persisting as the result of imbalance monetary and fiscal authority. One major danger of establishing a fiscal union would be the deflationary macroeconomic stance, resulting in slow economic growth rates of the member states.

Monetary integration needs stricter fiscal integration, fiscal integration needs banking union, and banking union needs a degree of political union—measures to strengthen the EMU are all mutually correlated.[15] A common currency area may not need a fiscal union, but it most probably needs some degree of financial union and a solution for addressing asymmetrical economic and political conditions throughout the area.[16] Ultimately, the crucial element of the EMU reform is to *set up a suitable mix between monetary policy and fiscal policies of the member states.*

[14] Holly Ellyayy, "Mad or Miraculous: As the Euro Turns 20, Has Monetary Union Been a Good Thing?," 2019, https://www.cnbc.com/2019/01/28/euro-turns-20--has-monetary-union-been-a-good-thing.html .
[15] Jarosław Kundera, "Euro Crisis and the EMU Institutional Reforms," *EQUILIBRIUM* 8, no. 1 (2013).
[16] Nicola Acocella, "10 How to Reform the EU and the EMU Microeconomic Policies of the Common," in *Lines of Reform of EMU Institutions* (Cambridge University Press, 2020), 341–65.

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