

Foreword

There has been a considerable literature on the financial crisis and its effect on the EU. This is unsurprising given the impact of the crisis on the political, social and economic ordering of the European Union. The combination of the sovereign debt crisis and that which beset the banking sector created the 'perfect storm', which tested the bonds that link the Member States, and the capacity of the EU institutions to respond to problems that threatened to spiral out of control. The EU weathered the immediate storm and threat to the Euro, but the crisis continues to inform many of the legal and political initiatives introduced by the EU. It has in addition affected all Member States within the EU, whether creditor or debtor states, including those that do not use the Euro, although the nature of the effect perforce differs as between the states.

The present volume is a welcome and valuable addition to the literature, bringing new perspectives to bear on the effect, broadly conceived, of the financial crisis. The contributors come from diverse backgrounds. There are academics, knowledgeable insiders from the EU institutions and those who work in policy institutes. This diversity enriches the book, ensuring that it remains balanced between the theoretical and practical, and grounded in the reality of the imperatives that the crisis placed on the agenda of the EU institutions.

The value of the book lies moreover in the breadth of the research issues examined. Most of the literature focuses principally or exclusively on the measures enacted to deal directly with the financial crisis, such as the legislative initiatives to strengthen surveillance of national economic policy, combined with those designed to cope with the plight of Member States in severe financial difficulty. The remit of the present volume is broader, encompassing not only the preceding issues, but also other matters pertaining to economic policy, such as the internal market, tax, public procurement and intellectual property rights, the perspective throughout being on how the Barroso II Commission handled such matters during the crisis.

The research themes considered in this volume are well-judged and shed interesting light on the institutional response to the unfolding pattern of events. Thus the authors consider the extent to which the

Barroso II Commission was able to use the emergency as the catalyst for change in the different areas studied; the way in which the crisis affected the balance of inter-institutional power within the EU; the consequences of the crisis for the balance between the economic and the social within the EU; and the way in which the Barroso II Commission responded to the international dimension of the economic and monetary crisis. These themes are explored in the substantive chapters, and the conclusions are skillfully drawn together in the concluding chapter. It is clear that the themes played out rather differently in the diverse areas studied, and this is to be expected to some extent, but the book sheds valuable light on the more particular reasons for this divergence.

This book will be of interest to all those concerned with the EU, whether from the perspective of political science, law or economics. It is not clear at present how long we will continue to live under the shadow of the financial crisis, and it is therefore all the more important for studies of the present kind to be undertaken, which adopt a broad research perspective and analyse it using contributors from diverse backgrounds.

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