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Debt Risk Research Topic

The European debt crisis from the perspective of regional governance: structure, process and impact*

He Zhigao

Abstract: The origin, governance and impact of the European debt crisis are one of the political and economic issues that have attracted much attention on the global stage. Judging from its characteristics, the European debt crisis is a compound crisis, that is, debt crisis, financial crisis, banking crisis The crises are intertwined and mixed with political and social crises. From its connotation, the European debt crisis is both an economic issue and a political issue. It is not only related to the economic development and competitiveness of European countries, but also affects Europe. The progress and cohesion of integration. From the perspective of governance structure, the EU ensures the resilience and effectiveness of EU governance through the adjustment of intergovernmental and supranational structures. From the perspective of governance process, the EU solves European problems through crisis management and deepening reform measures. debt crisis and even the problem of superposition of multiple crises. Judging from its impact, the European debt crisis and its governance provide a special field for thinking about European integration and regional governance. It further examines the regional economy that has monetary integration but not yet fiscal integration. The governance structure and process of the monetary union. The European debt crisis exposed the flaws and vulnerabilities of the Eurozone and even the EU system, and provided reform opportunities for the EU's internal adjustments. The governance of the European debt crisis has enriched

related research on debt governance and regional governance. Keywords : Regional Governance European Debt Crisis

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Phased resultsÿ

The European debt crisis began with the Greek debt crisis in December 2009. The Greek government stated that its debt in 2009 was as high as 30 billion euros. The fiscal deficit and government debt accounted for 12.7% and 113% of the gross domestic product (GDP) respectively. Exceeding the 3% and 60% ceilings stipulated by the Eurozone. As the three major rating agencies downgraded Greece's sovereign debt rating, Greece's financial situation seriously deteriorated and its debt burden became extremely heavy. In April 2010, Greece had to seek help from the EU and the International Monetary Fund. Subsequently, the Greek sovereign debt crisis spread to the European banking industry, and a large-scale bank liquidity crisis occurred in the euro area, which was transmitted to many euro area countries such as Ireland, Spain, Portugal, and Italy. In 2011, the European Central Bank (European Central Bank) The European Central Bank (ECB) tried to prevent inflation by radically raising interest rates, but it increased the debt pressure of the Eurozone countries that were already deep in crisis. Until March 2012, the management of the European debt crisis achieved initial results, and debt The interest rate spread between the country's government bond yields and Germany's has dropped significantly, financing capacity has been enhanced, and the financing environment has improved. Ireland, Spain, and Portugal exited the European Union, the European Central Bank, and the European Union in December 2013, January 2014, and May 2014 respectively. The national policy proposed by the "Troika" of the International Monetary Fund and achieved economic recovery and growth. In August 2018, Greece officially withdrew from the eight-year rescue plan, becoming the last country in the euro zone to withdraw from the rescue plan. Greece's return to the international financial market also means that this round of The official end of the European debt crisis. ÿ From a vertical perspective, the European debt crisis was transmitted to the national public sector through the private market sector, from the spillover of the financial crisis to the fiscal crisis. From a horizontal perspective, the European debt crisis gradually spread from Greece to Spain, Portugal and other countries, and then affected the entire euro area and even the EU institutional framework. From a process perspective, the European debt crisis has experienced from limited coordination in Europe to the tightening of fiscal policies in debtor countries to the structural reform of the euro area, accompanied by intergovernmentalism and The intertwining of supranationalist models.

An existing research perspective on the European debt crisis

Domestic and foreign academic circles hold many different opinions on the causes of the outbreak of the European debt crisis and the results of its response. ÿ From an economic perspective, the root causes of the European debt crisis can be traced back to the poor implementation of the fiscal governance framework and the poor economic performance.

ÿ In 2010, Greece signed three rounds of bailout agreements with international creditors such as the International Monetary Fund and the European Central Bank. Creditors agreed to provide bailout funds to Greece on the basis of fulfilling a series of reform commitments. Over the past eight years, Greece has received 288.7 billion Euro bailout funds. See "Greece officially enters the "post-bailout era" (International Perspective)", People's Daily Online, August 22, 2018, http://world.people.com/ n1 / 2018 / 0822 / c1002 - 30242666 html [2023-02-22]

ÿ Xu Mingqi: «Theoretical Commentary and Viewpoint Analysis of the European Debt Crisis», published in «International Financial Research», Issue 6, 2013.

Imperfect policy institutions, lack of attention to imbalances in the private sector, and the separation of monetary and fiscal policies. ÿ Macroeconomic imbalances had an important impact on the origin of the European debt crisis. The competition structure and development differences between the core and peripheral countries of the Eurozone are the key to the European debt crisis. The underlying economic drivers of the crisis. The fragility of the euro area partly stems from the accumulation of large current account imbalances. From the birth of the euro to the outbreak of the crisis, a large amount of capital flowed from the core countries of the euro area such as Germany, France and the Netherlands to the euro area such as Ireland, Portugal, Spain and Greece. However, most capital is invested in non-tradable sectors, such as housing and government services, which tends to push up wages and various costs in a way that harms the competitiveness of peripheral countries in the euro area, thus accumulating huge current account deficits. ÿÿ This reflects that the European debt crisis triggered a chain reaction in the closely integrated European financial system. However, the competitiveness gap between member states has increased significantly, and the euro area lacks a flexible transfer mechanism to deal with imbalances. This means that the euro area It is far from reaching the basic conditions for an optimal currency area. This is not only reflected in the significant differences in the macroeconomic and economic structures of the euro area countries, but also in the lack of mediation mechanisms to resolve asymmetric shocks. In addition, there are also views that the European debt crisis is not the source of the crisis . It is not due to the asymmetric economic impact expected by optimal monetary theory, but from the institutional asymmetry in the political economy of its member countries.ÿ

From a political science perspective, the key variable in the outbreak and response to the European debt crisis is political factors. Although economic issues dominate European integration, the EU is a political creation. Therefore, if the political dimension of the euro area is ignored, it is almost impossible to understand the euro. As in media reports, the European debt crisis is not only regarded as a euro crisis, but also described as a political crisis. The origin and spread of the European debt crisis can be attributed to the flaws in the original design of the euro. «Maastricht Treaty » The monetary union as conceived was a half-finished project, lacking adequate safeguards and mechanisms for member states to achieve financial solidarity in emergencies.

ÿ Ding Chun and Li Junyang: «Performance, Impact, Governance and Prospects of the European Debt Crisis», published in "Journal of Tongji University" (Social Science Edition), Issue 6, 2013. Ding Chun and Yang Jiawei: «Problems of the European Economic Governance System, Improvements and Prospects», Published in "International Forum", Issue 1, 2019.

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ÿ Hu Kun: «Transformation of the European Monetary System after the Postwar—Also Discussing the Root Causes of the European Debt Crisis», published in «European Studies», 2014 Issue 1ÿ

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At the same time, the method of debt governance is the product of power politics. ÿ The response plan and governance process of the debt crisis are the epitome of the strategic game among European countries. The spread and deterioration of the crisis are largely due to political differences among member states and the lack of better management. Sustainable and more cohesive problem-solving plans. From the perspective

of integration theory, neofunctionalism, intergovernmentalism and post-functionalism raise different questions regarding the European debt crisis and focus on different causal mechanisms. European Economic and Monetary Union Its design and basic principles were deeply influenced by the functionalist perspectiveÿ. For example, Delors and his committee played a key role in the establishment of the Economic and Monetary Union. Neofunctionalism grasped the difficult problem of supranational governance in responding to crises and explained the European debt crisis. While bringing about economic recession, it also prompted some progress in European integration, such as strengthening macroeconomic coordination, establishing a banking union, and expanding the role of the European Central Bank. Liberal intergovernmentalism focuses on different national preferences and game negotiations between countries. Influencing the evolution of the European debt crisis, postfunctionalism shows that the response of the EU and its member states to the European debt crisis is subject to many constraints, because it activates fault lines in the internal politics of the EU and its member states, making supporters of the Europeanist program Oppose the defenders of nationalism. ÿ

From a country perspective, Germany and Greece are the players that have attracted much attention. A large number of existing studies focus on Germany's role in the European debt crisis. ÿ In view of Germany's high gaming status, the European debt crisis The response measures and institutional design largely follow Germany's preferences. The driving factor for Germany's response to the debt crisis is the concept of ordoliberalism. Germany opposes the idea of a core euro area, opposes modifications to the EU's "fiscal compact", and opposes the proposal of Eurobonds. ÿ Defend the independence of the European Central Bank, stabilize the euro area within the existing framework, and solve the debt crisis through a stronger political alliance. Therefore, in the process of responding to the European debt crisis, member governments seem to be above EU institutions, and even The governments of the core countries override the governments of the peripheral countries. However, the peripheral countries of the Eurozone generally regard the European debt crisis as a symptom of the uneven development of European integra

ÿ Wang Jinqiang, Huang Meibo, Cui Wenxing: «Analysis of the Dilemma of Global Sovereign Debt Governance and Its Response under the COVID-19 Epidemic», published in «International Economic Review», Issue 4, 2021, Zhou Yuyuan: «International Debt Governance in Transformation: Process, Function and Prospects» Published in "Journal of the Pacific", Issue 12, 2020

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perspective of international relations, the debt issue is an issue closely related to international development cooperation and domestic political economy. The European debt crisis has been deeply affected by the U.S. subprime mortgage crisis. It can be Find the causes from the international financial system and the global financial crisis. The European Economic and Monetary Union is Europe's institutional response to global development. It is also the result of the balancing of national interests between France and Germany. ÿ The rapid development stage of the Eurozone and the rapid growth of the world economy The period coincides with the same period. However, the global economic and financial crisis dealt a heavy blow to the euro, further exposing serious flaws in its original design. At the same time, the EU does not have a unified voice in the International Monetary Fund, that is, "the EU has a voice in global finance". There is a U-shaped relationship between governance and the degree of delegation. "ÿAfter the outbreak of the European debt crisis, the International Monetary Fund played an active role. However, in the context of the global financial crisis, coupled with the instability of the global financial and monetary system, Improvement, the International Monetary Fund is limited by its capabilities and has not played an effective rescue role.

The European debt crisis is one of the most profound crises in the European integration process, bringing profound political and economic difficulties to Europe. The Eurozone and even the EU have withstood the test of debt crisis and economic crisis, and European integration has not experienced a fundamental decline. ÿ But it also poses a long-term challenge to the EU system. Considering that debt issues and their governance will inevitably arise in a political space, regional governance plays an important role in the evolution of the European debt crisis. The core issue explored in this article is the process of the European debt crisis How have the regional governance structures and processes in the EU changed? To what extent has it effectively responded to the European debt crisis and ensured the resilience of EU governance? What is the impact of the European debt crisis on the EU's governance structure and process? The article mainly starts from the perspective of regional governance. Analyze the extent to which the European debt crisis is related to the EU governance structure and process.

Analytical Perspective of Second Regional Governance

Region is a governance platform above the country and below the world. Regional governance has both the national and The characteristics of the governance structure, that is, the core public power is attributed to the dominant power system enjoyed by the state (government).

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It also has the characteristics of the governance structure of international organizations (international systems), that is, the state and various types of non-state public powers and private sectors form a multi-center system. Regional governance provides ideas and paths for dealing with national or regional issues and even global issues. Choice. Regional governance is a comprehensive set of institutions, mechanisms, processes, rules and relationships that rely on regional intergovernmental organizations, national governments, and non-governmental organizations to cooperate in dealing with global and regional issues.

Just as structure and process are the basic states of existenceÿ, regional governance also includes two dimensions: governance structure and governance process. Governance structure refers to the governance institutional framework and the institutional arrangements of actors at all levels within it. Governance process mainly refers to related behaviors. An interaction model formed by entities coordinating and adapting to their behaviors within the governance structure. ÿ From a structural level, the regional governance structure not only includes the institutional framework, but also includes actors at all levels. Regional governance is a kind of network governance that is intertwined vertically and horizontally. It is the formation process of a multi-layered governance political system of a new coalition of nation-states. From a process perspective, regional governance is an interaction model formed by relevant actors to coordinate and adapt to their behaviors, including short-term crisis management and long-term in-depth reform processes. ÿ Regional governance is the management of common affairs by public institutions and private institutions in various ways in this context, involving multiple actors, normative frameworks, hierarchical relationships and spatial boundaries. ÿ Actors and normative frameworks are subject to multi-level power, authority, cooperation The influence and shaping of relationships, including vertical relationships and horizontal relationships. The former is more of a hierarchical relationship, while the latter is more of a voluntary cooperative relationship. These frameworks have varying degrees of institutionalization. Formal normative frameworks include treaties, laws, and regulations. , policies and standards, and the informal normative framework includes communication practices. When talking about governance subjects, governance objects, governance effectiveness and other issues, we have to pay attention to the ambiguity of governance subjects. A core feature of regional governance is multi-layer Governance. Multi-level governance not only means that different types of actors cooperate, coexist or conflict in the same social space, but also involves the interaction of political and economic structures and processes, and is deeply embedded in the complex policy network between

individuals and institutions. Among them, as an important regional governance model, the EU governance system also involves two dimensions: structure and process. The governance structure mainly includes the EU institutional framework and the actors at all levels within it, while the governance process mainly refers to the coordination and adaptation of relevant actors to its interaction model formed by behaviors. Governance structure and governanc

ÿ Han Qingxiang, Wang Haibin: "Structural Analysis and Process Analysis", Published in "Study Times", May 16, 2016, http: / / ex cssn cn / dzyx / dzyx ÿ llsj / 201605 / t20160516_3010527 shtml [2023 - 02 - 22]ÿ Talcott Parsons Structure and Processes in Mo ÿÿÿÿÿÿÿÿÿ ÿÿÿÿÿÿÿ ÿÿÿÿÿÿÿ: ÿÿÿÿÿÿÿÿ ÿ 1960 He Zhigao: «Analysis of EU Governance Dilemma

ÿ under Multiple Crisis», published in «German Studies», Issue 1, 2018, pp. 4-17, Ramesh Thakur and T homas G ÿÿÿÿÿ ÿÿÿÿÿÿ

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Degree is embedded in the EU governance system and the European national governance system. In other words, the EU governance structure covers two types of governance. The first is the supranational governance model that emphasizes supranational institutions, and the second is the intergovernmental governance that emphasizes bargaining between countries. These models are embedded in the multi-level governance of the EU and involve constant interaction and mutual shaping between actors and between actors and institutions. ÿ In the post-Maastricht Treaty European integration process, The EU is committed to the institutionalization of a governance model, which is based on the coordination of decentralized resources and the transfer of decentralized decision-making authority. It requires member states' governments to maintain a high degree of consistency when formulating, deciding and implementing common policies. ÿ However, the EU lacks sufficient institutional mechanisms at the supranational level to correct problems in the policy formulation and implementation process. This in turn requires EU institutions (European Commission, European Parliament and ECB) and member states' governments to maintain coordination on common policy goals and their implementation. close contact

With the changes in the EU order, through the two-way construction of integration and Europeanization, as well as the informal game between treaty-based intergovernmental meetings and EU actors, that is, formal and informal institutional changesÿ , EU governance is highly decentralized Between multiple authoritative subjects. As a new form of regional governance, the EU's sovereignty is shared, borders are changeable, identities are composite, and democracy is fragmented. ÿ This leads to the EU "having policies but no politics " ", and the member states "have politics but no policies". In view of the EU's supranational, intergovernmental, and multi-level complex characteristics, the EU's governance dilemmas will spill over to nation-states, and the governance dilemmas of nation-states will be uploaded to the EU level. Subsequently, In summary, the EU governance system and governance capabilities are constrained by the pluralism, diversity and multi-level governance entities. The tension between the effectiveness and legitimacy of EU governance is growing. In different policy areas, the EU has adopted different policies. There are also differences in the degree of institutionalization and dominant actors. Among them, the supranational concentration model reflects the highest degree of integration, but its applicable topic areas are very limited. Therefore, the "governance turn" in EU research will focus on It is focused on examining the impact of EU politics and policies on member states' policies and European politics, which also involves the differences of actors and their impact on the EU's decision-making model. ÿ In the governance of the European debt crisis

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ÿ Beate Kohler-Koch et al. Translated by Gu Junli et al.: «European Integration and EU Governance» Beijing: China Social Sciences Press, 2004 ÿ Ramona Coman Schmidtÿ Governance and Policies in the Post - Crisis European Unionÿ Cambridge University P ressÿ 2020

In the process of governance, the EU's multi-layered governance system not only ensures the resilience and stability of the euro area, but also highlights the governance dilemma embedded in the European integration process (see Figure 1).

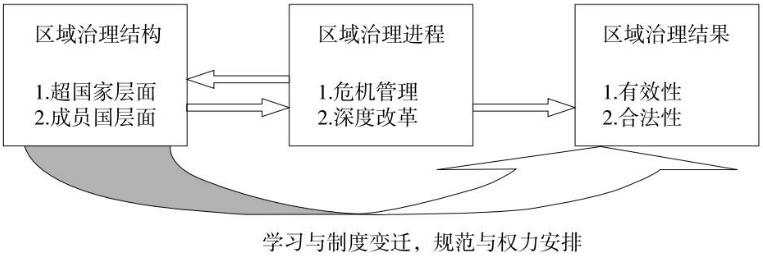

Figure 1 Analytical framework of regional governance

Source: Drawn by the authorÿ

The governance structure and process of the three-European debt crisis

The governance structure and process of the European debt crisis are embedded in the regional governance framework, involving multiple actors such as EU institutions, the Eurozone, debtor countries, and creditor countries. The International Monetary Fund, leaders of the EU and its member states, financial experts, Government officials, stakeholders and ordinary people are also deeply involved. After the outbreak of the European debt crisis, new changes have occurred in the governance structure and processes of the Eurozone and even the EU, which not only brought about changes in systems and actors, but also brought about rules and norms. In order to effectively respond to the European debt crisis, the EU and its member states have created new institutions on the basis of continuous learning, reformed the operating rules of EU institutions, strengthened financial supervision and supervision, promoted structural reforms, and solved the problems of the EU and its member states. At the same time, the EU has launched a short-term emergency mechanism and a long-term reform mechanism. In the short term, the EU has established a (permanent) rescue mechanism and strengthened legislative measures to make up for the shortcomings of the euro area institutions and tools. ÿ In the long term, the EU has strengthened its fiscal and economic supervision system, signed a "fiscal compact" and created a banking union to strengthen economic governance. The European debt crisis has provided an opportunity to reshape EU governance and its complex rules and institutional designs to accommodate debt. Risks provide opportunities.

(1) Governance structure

The economic and financial nature of the European debt crisis, as well as the complexity of the EU's decision-making process, have led to particularly diverse participants. Simply put, the governance structure of the European debt crisis mainly consists of two levels: the EU and the member states. Compared with a single country whose economic and monetary policy authority both belong to the unified national sovereignty, the smooth operation of a country's economy requires the mutual cooperation of the two. However, the Eurozone presents an asymmetry.

Characteristics, institutional planning is needed to ensure the operation of its common monetary system. ÿ The 1992 Maastricht Treaty proposed the goal of building an economic and monetary union. The first is to more closely coordinate the economic policies among the member states, and the second is to establish A unified and stable monetary system and monetary policy. The institutional design of the Economic and Monetary Union is to distinguish between economic and monetary policies. The formulation of economic policies still belongs to the jurisdiction of member states. The EU only has the authority to coordinate the economic policies of various countries. However, the currency of the euro area countries The planning and execution of policies are transferred to the European Central Bank system. In other words, the single market policy is of a supranational nature, and the economic and fiscal policies are of an intergovernmental nature. The 2009 "Lisbon Treaty" strengthened the supranational nature of the EU single market policy and The intergovernmental nature of economic and financial policies further provides an institutional basis for the misaligned relationship between the two.

1. At the intergovernmental

level, the European debt crisis has further strengthened the intergovernmental trend of the EU governance structure. Given that the EU's extremely complex economic governance system is determined and implemented on the basis of the EU intergovernmental agreement, the European debt crisis has given rise to new regulatory and governance structures. There is also a transfer of power between EU institutionsÿ, which strengthens the power of some countries or institutions, but also damages the status of some institutions and the stability of some countries.

First, the European debt crisis has placed the European Council in a central position. As an official EU institution that exists outside the Commission-Council-European Parliament triangle, the European Council plays a vital role in the EU's decision-making system.ÿ The rise of the European Council, which is part of the crisis management mechanism, undermines the European Commission and its control over the legislative agenda and, to a certain extent, marginalizes the European Parliament. The European Council supported the creation of the Eurogroup and was established by the Lisbon Treaty » Specify its role. The Eurogroup is an informal institution composed of the finance ministers of the euro area member states and the Eurogroup President. It aims to ensure close coordination of economic policies among the euro area member states and jointly discuss matters related to the common currency. At the same time In the process of responding to the European debt crisis, the status of the European Council, especially the Economic and Financial Affairs Committee (ECOFIN), has been further enhanced. In this process, the mutual game between the governments of the Eurozone countries has become the key to the management of the European debt crisis. The Eurozone Countries have expressed their intention to consolidate the Eurozo

ÿ European countries need to meet certain conditions to join the euro area, including promoting the integration of economic policies, complying with the requirements of fiscal discipline, shouldering their liabilities individually, and ensuring price stability. See Ivan Jaccard and Frank Sme tsÿ "Structural Asymmetry and Financial Imba lances in the Eurozone"ÿ European Central Bank Bank Working Paperÿ No 2076ÿ June 2017 https: / / www ecb europa eu / pub / pdf / scpwp s/ ecb wp2076 en pdf

ÿ [2023-02-22] Regarding the power transfer theory, see A F K Organski ÿ Wor ld Politics Alfred A Konpfÿ 1968ÿ The power transfer mentioned in the article is not a power transfer based on the ebb and flow of anarchy, but a power transfer between the EU's main institutions and with member states under the EU's multi-level governance framework. ÿ

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Ensure the stability of the euro and reach a consensus on safeguarding the integrity of the euro area. However, there are differences in the attitudes and positions of various countries. For this reason, small multilateral mechanisms have become more prominent in responding to the European debt crisis. For example, in June 2012, Germany, France, and Italy The four heads of state in Spain reached an agreement on a 130 billion euro stimulus plan.

Second, the European debt crisis has strengthened the core role of the Franco-German partnership. The "Franco-German axis" has been particularly prominent in the governance of the European debt crisis. Both sides have realized that monetary integration is an irreversible process. In 2011, the then French President Sarkozy and German Chancellor Merkel hope to establish a euro zone "economic government" to coordinate and supervise economic policies and achieve fiscal balance. However, France and Germany have different perceptions of governance structures, especially Germany's role in the European debt (crisis))'s role in governance continues to attract attention. The stability of the Eurozone depends to a large extent on the sustainability of the German economic model. Germany is considered a stabilizer of the Eurozone. Germany's support for European integration and ordoliberalism Commitment is an important factor in the formation of Germany's preferencesÿ, such as maintaining the integrity of the euro area and the continuity of the EU structure, and strengthening the independence of the European Central Bank. However, Germany's fiscal austerity policy based on ordoliberal principles has exacerbated the euro crisis. If it were not Supports the issuance of "Eurobonds"ÿ to help Greece and other euro area countries. The French government has been calling for closer coordination of European monetary policies and the establishment of a common currency. These actions are more based on practical considerations rather than on European integration. Basic thinking. Sarkozy advocates a form of economic governance that gives national leaders of the euro zone member states a certain role, and implies a certain degree of political intervention in the operation of the European Central Bank. In the process of the game between France and Germany, Sarkozy The French government led by France and Hollande is still politically weak, such as accepting the "Euro+" economic governance model. Therefore, the compromise between the two countries

is too "German". In response to the European debt crisis, the EU launched extremely complex governance system, including legislative measures and new intergovernmental treaties. However, as the European debt crisis continues to affect EU governance, intergovernmental measures face structural difficulties in solving collective action dilemmas. ÿ The euro zone's rescue plan demonstrates unprecedented intergovernmental level of cooperation, but this also puts pressure on the EU governance system and threatens the prospects for deepening European integration. This provides a window of opportunity for the development and improvement of supranational governance structures.

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ÿ A Eurobond is a bond jointly insured by all Eurozone member states. See also Klaus-Jürgen Gernÿ Stefan Kothsÿ and U lrich Stolzenburgÿ "Euro at 20: The Monetary Uni on from a Bird' s-eye View"ÿ European Parament ÿ January 2019ÿ pp 21 - ÿÿ ÿ

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2. Supranational level With

the spread of the European debt crisis, intergovernmental gaming among member states has strengthened the supranational nature of EU governance. This not only improves the gaming capabilities of EU institutions such as the European Commission, but also makes European institutions related to economic issues (Such as the European Central Bank (ECB) obtain new powers and become legalized.

First, the status of EU institutions has been limitedly improved. Although nation-states have always had the policy authority to deal with regional issues and mobilize resources, the source of the European debt problem and potential solutions have fallen to the regional or transnational level. For this reason, The EU must be able to exercise administrative power more flexibly instead of relying on rigid legal governance methods. This has given rise to the emergence of cross-national government decision-making structures at the EU level. When dealing with the long-term impact of the European debt crisis, most of the response mechanisms are in the EU. This kind of cross-national alliance operates outside the scope of the law. ÿ This kind of cross-national alliance is not only based on the instrumental rationality defined by self-interest, but also based on collective shared concepts and common knowledge. From 2010 to 2013, the European Commission issued nearly 30 sets of rules to ensure that all financial participants , products and markets are subject to appropriate regulation and effective supervision. ÿ The European Commission proposed to integrate the financial institutions of the euro area into a single banking union, which would be supervised by the European Central Bank. In June 2012, European Commission President Barroso called for the establishment of a cross-border institutional supervision European Bank. In December 2012, the EU committed to establishing a banking union. With the replacement of the President of the European Commission, the role of the European Commission has further exerted its influence. In 2014, European Commission President Jean-Claude Juncker r) came to power, Juncker's The solution is structural reform and the single market. Juncker believes that this is not only a monetary union, but also a "political project." During the management of the European debt crisis, the European Commission obtained a number of fiscal advisory powers and regulatory powers, allowing it to It has preliminary supranational functions on fiscal issues. Compared with the European Commission, its status has been improved. The role of the European Parliament during the European debt crisis was marginalized. In particular, most of the responses to the European debt crisis were implemented without the participation of the European P

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Ye Bin: «Legislative Progress of EU Economic Governance and Fiscal Integration under the European Debt Crisis», published in «European Studies», Issue 3ÿ, 2013, pp. 45-64 .

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ÿ Second, the weight of the

ECB in the EU institutional structure has increased significantly. The ECB is a political actor, not just a technocratic role or focused on monetary policy. ÿ Some of the ECB's actions during the crisis Decisions and actions can be considered political, such as the negotiations on the Greek bailout framework in 2010 and the negotiations on the Greek debt restructuring in 2011 and 2012. Unlike the central banks of sovereign countries, no euro area country has any control over the ECB. It has absolute authority and cannot force the ECB to provide liquidity in times of crisis. Whether the ECB is willing to be the lender of last resort in the government bond market is fundamentally a credibility issue. In November 2011, Mario Draghi succeeded Trump. After Jean-Claude Trichet became president of the European Central Bank, the speed and extent of the ECB's reforms and adjustments were surprising. In July 2012, Draghi promised to protect the euro "at all costs". Subsequently, 2 9, 012 In March, the European Central Bank launched the "Outright Monetary Transactions" (OMT) program to purchase sovereign bonds in the Eurozone secondary market. This not only provided emergency liquidity to banks under pressure, avoided panic and boosted confidence, but also became a tool to stabilize Eurozone government bonds. The most important monetary tool of the market. For a long time, price stability has had a special legal status in the EU's monetary policy. The "Maastricht Treaty" prohibits the ECB from purchasing government bonds "no bailout" (No bailout) This further strengthens the positioning of EU monetary policy that emphasizes price stability. The European Central Bank is responsible for maintaining financial stability, but is prohibited from purchasing sovereign debt. Therefore, it lacks the tools that most central banks use to resist speculative attacks in the bond market. However, under the threat of deflation, The ECB launched the quantitative easing policy at the beginning of 2015, which means that the ECB has taken a considerable step in responding to the crisis. The drastic changes in the European sovereign debt market conditions have proved that the ECB has evolved from a simple inflation target setter and monetary rules The importance of the ECB's loyal followers evolving into a true lender of last resort. ÿ The ECB recognizes its responsibility as a lender of last resort and liquidity provider.

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Giancarlo Corsetti and Luca Dedola "The Myst" ery of the Printing Press: Monetary Policy and Self-Fulfilling Debt Crises" in Journal of th e European Economic Association ÿVol 14ÿ No 6ÿ 2016ÿ pp 1329 - 1371ÿ Hu Kun: «The role of the Eurozone's lender of last resort mechanism Institutional Innovation», published in "European Studies", Issue 6, 2012, pp. 87-101.

The European debt crisis has forced structural reforms in the euro zone and even the EU. The EU has passed new legislation, which contains a series of measures aimed at strengthening fiscal policy coordination and collective supervision among member states. EU institutions and the European Central Bank have taken unprecedented measures to improve euro zone banks. Liquidity of the system. Given the financial and fiscal interdependence of the euro area, the banking crisis of a country facing a sovereign debt default will spread to other countries in the euro area. The European debt crisis has proved that a monetary union without a banking union is incomplete and fragile. This is directly related to the responsibility for solving the European debt crisis. It is also related to the development prospects of EU governance and European integration.

(2) Governance process

The governance process of the European debt crisis has mainly gone through two stages. The policy focus has shifted from short-term crisis management to long-term in-depth reform. The EU launched the European Stability Mechanism (ESM) to help countries affected by the crisis through rescue loans. Building a banking union to prevent another national sovereign debt crisis in the financial sector. As European integration has shown, the reform process is slow, and difficult political decisions are often made only when the crisis becomes uncontrollable. With the European debt crisis With the evolution of the EU, the EU has gradually shifted from soft governance to hard governance, strengthening the design of economic governance systems and rules such as financial supervision within the EU. The EU Reform and Stability Pact and Fiscal Pact require countries to strictly implement budget discipline, strengthen economic coordination, and provide early warning of macroeconomic imbalances. Questionÿ

1 Crisis management stage

After the outbreak of the European debt crisis, the EU launched a rescue plan and established a stabilization mechanism to prevent the spread of the Greek debt crisis. From the perspective of crisis management, the European debt crisis is a question of the political leaders of European countries at the intergovernmental level. Managing the crisis. ÿ Whether the European debt crisis will bring supranationalization or nationalization of the European decision-making process ÿ has become an important point of disagreement in EU governance research. In the process of responding to the European debt crisis, the "summit-style" management of the European debt crisis has become a key governance model. ÿÿ In the context of responding to the European debt crisis, the heads of government of the euro area countries held 54 meetings between January 2010 and August 2015. ÿ

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First, the EU strengthens its financial rescue efforts. Given the design of the euro area, troubled governments have no lender of last resort. In particular, the European Central Bank cannot purchase the sovereign debt of member states. In the sovereign-bank relationship formed during the crisis, financial markets and National interests are closely intertwined. ÿ Government bailouts of the financial sector increase sovereign credit risks, which in turn increases the vulnerability of banks investing in sovereign bonds. ÿ In the early stages of the European debt crisis, intra-European coordination was limited. However, the highly leveraged banking system of the Eurozone is inextricably linked to that of various countries. Governments are closely linked, providing a multiplier that makes it a systemic crisis. Particularly when a banking crisis collides with a sovereign debt crisis, the entire euro zone is shaken. Negotiations begin between euro zone debtor countries and the ECB and the EU. In the long process of the rescue plan, one of the key policy responses was to provide financial assistance to countries and banks in crisis. In May 2010, the euro area countries agreed to establish the European Financial Stability Facility (EFSF)ÿ, which is a temporary The crisis resolution mechanism is mainly funded by bonds and other debt instruments in the capital market, providing financial assistance of up to 440 billion euros. The European Financial Stability Fund provides assistance to countries such as Ireland, Portugal and Greece, and these countries are required to take measures. Stringent austerity measures aimed at controlling budget deficits and government debt levels by reducing spending. ÿ In March 2011, the European Commission created the European Financial Stability Mechanism (EFSM) to provide financial relief to EU countries threatened by severe financial difficulties. Obtained collateral from the European Commission's budget of up to 60 billion euros. In October 2012, the EU officially launched the European Stability Mechanism (ESM), aiming to enhance the euro area's ability to respond to the debt crisis and maintain the financial stability of the euro area. The European Stability Mechanism is a permanent It is an intergovernmental institution that is protected by EU legislation and has the status of a priority creditor. It has replaced the previous European Financial Stability Facility and the European Financial Stability Mechanism. The European Stability Mechanism is headquartered in Luxembourg. The Board of Governors is composed of the euro area finance ministers and subscribes. The total capital is 700 billion euros, providing financial assistance to euro area countries that experience or are threatened by financing difficulties.

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ÿ A negative result of the bailout measures was that many popular protests broke out in countries such as Greece from 2010 to 2012, leading to the election of anti-bailout center-left or left-wing leaders in Greece. See Andrew Glencross, “The EU R esponse to the Eurozone Crisis: Democratic Contestation an d the New Fault Lines in European Integration” Europa - Kolleg HamburgÿJuly 2013 https: / / www eco nstore eu / bitstream / 10419 / 82634 / 1 / 766849171 pdf [2023 - 02 - 22]

Second, the EU has strengthened financial supervision. The debt crisis has exposed serious flaws in the management of common economic regulatory measures in the euro area. The most obvious is the lack of any enforcement mechanism for the fiscal rules outlined in the Maastricht Treaty. It is generally believed that ÿ The EU lacks a legal framework for strong supervision of budget and fiscal discipline. Economic imbalances and the absence and poor crisis management mechanisms have accelerated the spread of the crisis. Closer economic integration must be accompanied by stronger central supervision and control of national economies. To this end, the European Union introduced a specific regulatory structure in 2010. The European financial regulatory system includes three European regulatory agencies (namely, the European Banking Authority, the European Securities and Markets Authority, and the European Insurance and Occupational Pensions Authority).) and the European Systemic Risk Board (ESRB). In September 2010, the EU introduced the Pan-European Financial Regulatory Reform Act, establishing the European Systemic Risk Management Board (ESRB) to conduct macro-review supervision of European banks and monitor EU credit levels. , Supervise risks that may affect the stability of the EU financial market, and issue risk warnings and provide recommendations to the European Banking Authority (EBA). In October 2011, the European Commission issued legislative recommendations to review the current "Markets in Financial Instruments Regulations" (MIFID) Make changes to make the operation of European financial markets more efficient and transparent. In September 2011, the European Parliament passed the "Six Pack", which includes five regulations and one directive, aiming to reduce macroeconomic risks through preventive or corrective measures. Imbalance, introduce new regulatory procedures to expand the scope of economic policy coordination. ÿ The regulations and directives apply to all EU member states, but the rules related to sanctions only apply to the euro area. ÿ A series of EU legislative measures have become more important in the broader economy. Framework for coordinating member states' fiscal policies in the area of governance.

Times of crisis require quick decision-making, but crisis management capabilities are usually distributed in a decentralized manner across multi-layered governance systems. The crisis management stage of the European debt crisis was considered to be a slow, fragmented and complex policy-making process, and failed to adopt clearer and more decisive measures. This action not only comes at the expense of economic growth in the peripheral countries of the euro area, but also increases market anxiety and undermines the prospects of these countries recovering from the crisis. The lack of a unified voice is detrimental to the EU's image and its ability to manage the crisis and gain public support. Capabilities. The unprecedented level of intergovernmental cooperation ensures the effectiveness of crisis management, but paradoxically it also threatens the prospects for deepening European integration and reforming the EU governance system.

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2 Deepening reform stage As

the European debt crisis advances, the policy focus shifts from crisis management to long-term reform. The EU has strengthened EU fiscal discipline and economic policy coordination, introduced legislative measures, improved EU economic governance, and prevented a recurrence of the Greek debt crisis. Conducted in the EU At the same time as structural reform and macroeconomic coordination, the tension between national interests and European interests has been amplified. The Economic and Monetary Union brings together countries at different levels of political development and economic development models. The competence of EU economic policy lies in the coordination of various members. Integration of national economic policies (including closer economic policies and convergence of economic performance), as well as supervision of the

fiscal discipline of each member state. First, the EU improves economic governance. In September 2010, the EU responded to the Stability and Growth Pact. The "Code of Action" was revised and decided to introduce the "European Semester" from January 2011, that is, a six-monthly coordination cycle for economic policies, as the European Commission's annual national budget assessment process, so as to better strengthen Macroeconomic policy coordination among EU member states, strengthening the review of budget plans and reform plans of EU member states. The European Semester means that the EU's economic governance shifts from rules-based discipline to system-based discipline, but this is inconsistent with the concept of ordoliberalism. Conflict ÿ In October 2010, the EU adopted an economic governance reform plan to strengthen EU economic governance in five major aspects: strengthening fiscal discipline, establishing a new macroeconomic risk monitoring mechanism, strengthening economic policy coordination, establishing a permanent crisis response mechanism, and improving supporting institutional construction. ÿ Improve the institutional construction of the Eurozone. In October 2010, the European Council issued a report on strengthening EU economic governance. In December 2011, the Euro Additional Pact (Euro Pact Plus) came into effect. It is a supplementary agenda to the "Stability and Growth Pact". It aims to promote the reform of the economic governance of the euro area, promote greater economic integration of member states, and ensure the economic convergence of the euro area countries. It specifically includes four goals: enhancing economic competitiveness, promoting employment, consolidating finances, and maintaining financial stability. In June 2012, Europe The Council reached the "Growth and Employment Pact", which aims to make up for the negative impact of EU countries' austerity policies on the economy and employment. The "Euro Additional Pact" and the "Growth and Employment Pact" are political agreements and are not strictly legally binding and must be Implemented jointly with the "Europe 2010 Strategy". ÿ Given that most economic problems in the euro area are structural in nature, the peripheral countries of the euro area need to adjust their economic models to adapt to changing competition at the global and regional levels. However, these countries lack the ability to adopt The ability of the exchange rate to improve competitiveness can only be achieved through strengthening fiscal discipline and structural reforms.

Second, the EU strengthens fiscal integration. In order to allow the European Monetary Union to operate effectively, the EU needs

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Ye Bin: «Legislative Progress of EU Economic Governance and Fiscal Integration under the European Debt Crisis», published in «European Studies», Issue 3ÿ, 2013, pp. 45-64 .

A greater degree of fiscal, financial and economic integration is needed to match the degree of monetary integration. Without deeper fiscal and economic integration, the monetary union will remain unstable and vulnerable to further shocks. For this reason . The long-term response to the crisis depends on further reforms of the political consensus. Further political union is needed to achieve greater integration of the euro area. Since its entry into force in November 2009, most of the soft provisions of the «Lisbon Treaty» are required. Re-examination, especially the transition from soft governance to hard governance actually occurred in the context of the European debt crisis and the redesign of financial regulations within the EU. In December 2010, the EU reached an agreement on amending the "Lisbon Treaty" in order to establish the euro It provides a legal basis for the permanent crisis response mechanism in the region. In March 2012, the intergovernmental agreement "Treaty on Stability, Coordination and Governance of Economic and Monetary Union" (TSCG), or " The Fiscal Compact ÿ goes beyond the scope of EU legislation. The «Fiscal Compact» aims to ensure a national budget balance or surplus, strengthen the governance of national economic policies and the coordination of fiscal policies, and increase the influence of the European Commission. 1 2013 In September, the «Fiscal Compact» officially came into force. The regulation of the financial sector was reformed at the EU level, improving coordination among national regulatory agencies and strengthening regulation within the EU to deal with risks and issues with cross-border implications. From October to December 2013, the European Council passed a resolution to establish the "Single Supervisory Mechanism" (SSM) and reached an agreement on the rules for establishing the "Single Clearing Mechanism" (SRM) and the "European Deposit Insurance Scheme" (EDIS). EU The establishment of fiscal union promoted by banking union and fiscal integration is considered an important process of European integration. In the face of the European debt crisis and

its long-term impact, it is necessary for the EU to deepen reforms, especially to promote economic governance and fiscal integration. Effective combination. In order to ensure the effective operation of the European Economic and Monetary Union, fiscal, financial and economic integration within the Eurozone need to be strengthened to match the degree of monetary integration. This means that the fiscal policies of Eurozone countries must be more coordinated, and the financial system must be more integrated. Integration, structural economic policies must be more consistent. At present, the path to promote integration through treaty reform faces opposition from most EU member states. In order to achieve deeper integration in the euro area, the EU and its member states can afford The degree of reform, that is, how the Eurozone handles the relationship between institutionalization and flexibility, will be the focus of the EU's in-depth reform in the future (see Table 1).

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Table 1 The governance logic of the European debt crisis

Four Dimensions of European Debt Crisis Governance	process	structure
short term	crisis management stage	intergovernmental model
long	deepening reform stage	supranational model

Source: Made by the authorÿ

Four challenges the European debt crisis poses to EU governance

The European debt crisis exposed the problems of European economic governance, especially the shortcomings of the euro area governance structure. ÿ In view of the EU's timely adjustment of governance structure and process, the European debt crisis did not bring about the collapse of the euro area or even the entire EU, but instead promoted the governance of the euro area. and the pace of reform, ensuring the resilience and effectiveness of EU governance. However, the economic problems caused by the European debt crisis have spilled over to the European social and political levels, not only leading to the rise of populist forces, but also solidifying the concept of differentiated integration in Europe. The dilemma further makes it difficult for Europe to get out of the governance predicament in the short term, highlighting the difficulty of bridging the gap between the effectiveness and legitimacy of EU governance.

(1) The rise of Eurosceptic populism There are

many reasons for the rise of Eurosceptic populism, such as the uneven benefits brought about by globalization and the alienation of the “other” brought about by the influx of refugees. However, the European debt crisis triggered a public strong reactions, especially the combination of severe public expenditure cuts, rising unemployment and economic recession in some euro area countries, triggering recurring large-scale protests. Although the governance of the European debt crisis has highlighted the resilience of integration, the euro area is deeply Structural problems at various levels still exist, including high unemployment, weak banking systems, huge debts and rigid labor markets. The high unemployment rate among youth in the Eurozone during the crisis may even create a “lost generation”. ÿ Suffering from the European Ireland, Portugal, Greece, Italy and Spain, which were hit by the debt crisis, all experienced changes of government. Eurozone countries affected by the sovereign debt crisis have experienced changes in public perceptions of the quality of governance, trust in countries and European institutions, and election turnout.

"European Transformation and World Pattern" Research Group: «European Transformation: Trends, Crisis and Adjustment», Published in «European Studies», 2013 ÿThe first issue of the year, pages 1-23 ÿ ÿ

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As a result of the collapse, populist parties received increasingly higher turnout. ÿ Fiscal consolidation and austerity policies led to a significant increase in the vote share of populist parties, a decline in voter turnout, and an intensification of political divisions, which enhanced voters' distrust of the political environment and The degree of polarization has greatly increased the political cost of responding to the economic recession.ÿ

At the same time, the core euro area countries face considerable public and political resistance to providing fiscal support to weaker economies, which could even lead to greater political instability, making it more difficult to form and maintain coalitions, and increase the number of new governments. The possibility of rejecting the policy commitments of their predecessors. Although most European leaders have stated that they will take all necessary measures to maintain the integrity of the euro area and the EU, domestic political pressure will also affect national policy positions at the European level. In Europe in 2019 In parliamentary elections, the power of populism has increased significantly in countries such as France, Italy and Austria. On the one hand, the rise of populism in euro area countries is mainly due to the institutional constraints imposed by the European Economic and Monetary Union (common monetary policy and European fiscal rules) that limit the mainstream Actions that political parties may take in the face of shocksÿÿ On the other hand, the "economic anxiety" caused by the European debt crisis has boosted the "cultural rebound" advocated by populist parties to gain electoral support from voters.ÿPublic attitudes may be towards monetary integration has a decisive impact on the future of the EU. Once the economy falls into weakness, the euro will once again be used as a "scapegoat" for the economic problems of the EU and its member states, driving populist parties to adopt different integration paths.

(2) The trend of differentiated integration has

increased. The European debt crisis has exposed the different policy preferences of EU countries and different visions for the future of European integration. A more multi-layered Europe continues to strengthen, with different degrees and speeds of integration. The Eurozone Even the stability of the EU will be affected by factors such as the lack of political integration and interest convergence, because differentiated economic performance will lead to different social conditions, which in turn will lead to differentiated paths of European integration. Eurozone countries follow different economic models, at different stages of economic developmentÿ, in a common

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ÿ Gong Xiaoxuan: « Economic benefits, normative identity and Europe's differentiated integration paths», published in "World Economy and Politics", Issue 2, 2021, pp. 78-104.

Under the monetary policy framework, the diversity of economic policies and the differences in crisis response capabilities of various countries are more highlighted. On the one hand, as the three largest economies in the euro area, Germany, France and Italy have experienced declines in competitiveness, public finance and social development after joining the euro area. The gap in terms of conditions is getting wider and wider. ÿ While the economies of the peripheral countries of the Eurozone are recovering, the three major economies of Germany, France and Italy have almost no growth. Italy even fell into a complete recession for a time. Neither France nor Italy has achieved the EU The 2015 budget and deficit targetsÿ once again highlight the tension between EU policy prescriptions and the political realities of member states. Stronger integration and deeper union among euro area members will be at odds with more limited cooperation within the broader EU. The politicization of the debt issue has intensified Europe's differentiated integration. On the other

hand, the European debt crisis has interrupted the process of peripheral countries in the euro area catching up with core countries, which in turn has affected the single market of European integration. After joining, After the European Monetary Union, the per capita GDP growth of the poorer southern countries was stronger than that of the richer northern countries. This process was reversed with the European debt crisis. In order to obtain corresponding financial support, debtor countries had to implement more It is a severe austerity policy. It is necessary and positive for debtor countries to implement fiscal consolidation and economic reforms. However, austerity policies have led to high unemployment and long-term economic contraction. Coupled with the political instability caused by frequent changes in governments, it has become an economic policy The main obstacle to coordination. At the same time, the European debt crisis has triggered differences between the core countries and peripheral countries of the euro area. For debtor countries, the cost of abandoning the euro is higher, including sovereign default, collapse of the monetary and financial system, and increased inflation. For creditor countries, the collapse of the euro will lead to a sharp appreciation of the currency, a decline in exports, and a deep and lasting economic recession. This will deepen the distrust between the core countries of the euro area and between the core and the periphery countries, and damage the EU governance. consensus politics

(3) The EU’s consensus politics is further lacking.

The European debt crisis has highlighted the EU’s economic interdependence. It has also exposed the lack of coordinated fiscal and monetary policies in the Eurozone. Behind this is the EU’s lack of consensus on the direction and path of political integration. ÿÿ Convergence is at the core of the operation of monetary union. Sustainable convergence may bring the euro area closer to optimal

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The European debt crisis has led to the politicization of European integration to an unprecedented level. 4. After the European debt crisis, the feasibility discussion of the European Economic and Monetary Union and the entire EU was mainly based on political rather than economic factors. The politicization and "constraints" of the European decision-making process "Sexual differences" are more likely to bring about the renationalization of European integration. The European debt crisis has triggered a greater rift between elites and the masses. Identity politics and politicization have become the new agenda of European integration. People in some countries have The trust in national governments is lower than the trust in the EU, and corresponding turbulence has occurred in national politics. The contradiction between the EU's monetary policy and the fiscal policies of member states has led to the outbreak of the European debt crisis. Therefore, fiscal policy integration and fiscal union are the key to solving the European problem. The fundamental path of the debt crisis. Without major fiscal consolidation and economic reform, economic growth and economic convergence will not be achieved. If the negative impact of politicization continues to ferment, the trend of differentiated integration in Europe and even the disintegration of the EU will be unstoppable. At a high level In the context of politicization, Europe's economic and financial unity and consensus politics have been greatly challenged, and the uncertainty of the EU's future governance has increased.

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ÿ Translated by Cheng Weidong and Li Jingkun: «Basic Treaties of the European Union: Revised by the Treaty of Lisbon» Beijing: Social Science Documents Publishing House, 2010, Page

93 Sun Jie: «On the Volatility Development of the Euro Area—The Heterogeneous Impact of Shocks and the Theoretical Logic of Convergence», published in «European Studies»ÿ ÿ ÿ Issue 1, 2021, Pages 1-27ÿ ÿ

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Five conclusions and prospects

In the context of frequent compound crises and intensified competition between major powers, regional governance is a suitable entry point for observing and analyzing the European debt crisis. Although the Eurozone is a model of regional integrated monetary cooperation, it has always faced mixed opinions. Regarding the European debt There is no consensus on the cause of the crisis, and the same is true for the consequences of the European debt crisis. The European debt crisis provides a window of opportunity for European integration. It has spread from a single country's sovereign debt crisis to a comprehensive and institutional euro zone crisis, and adjusted strategically. governance system, and at the same time enhance the EU's governance capabilities. It is not only necessary to analyze and observe the governance structure from multiple perspectives, but also pay attention to the governance process.

The outbreak of the European debt crisis did not bring about the fundamental decline of the Eurozone, nor did it spread into an existential crisis for European integration. The outbreak of the European debt crisis stimulated the EU to adopt a more effective institutional framework and economic governance rules to protect the single currency and the EU. The institutional framework further embeds the Economic and Monetary Union into the grand EU institutional structure, which not only ensures the competitiveness and continued prosperity of the EU economy on the global stage, but also strengthens the legitimacy and effectiveness of the EU's political system and policies. Therefore, ÿ The European debt crisis is a touchstone to test the EU's governance structure and process, and is also a key point to test the resilience of European integration. In the evolution of the European debt crisis, supranationalism and intergovernmental governance structures, crisis management and deep reform models have jointly Decision-making processes that shape the EU's governance structure and process dimensions. Just as the crisis is one of the driving forces of the integration process, a lasting solution to the crisis will require greater European integration, especially in the areas of finance and broader economic policy. Faced with In the face of the COVID-19 epidemic, the EU Recovery Fund broke the long-standing taboo on "Eurobonds" and transfer payments to EU peripheral countries. In July 2020, the heads of EU member states reached an agreement on a 750 billion euro economic recovery plan, which became the EU's debt mutualization In the context of the "Hamilton Moment", the EU ensured the resilience of the EU governance system and integration by adjusting its governance structure and process. However, the ÿ With the internal political crisis far from over, European debt crisis not only exposed the institutional flaws of European integration, but also highlighted the problems of the euro area and even the EU. Future

governance dilemmas. The European debt crisis reflects the structural dilemma of the European capitalist model. The Eurozone will be at different levels of economic development, capitalist development models and political governance capabilities.

For example, the degree of coordination among Eurozone countries depends on the domestic structure. The specific indicators are the political system structure, the degree of formation and aggregation of social interests, the relationship between the state and society, and the political culture embedded in it. Norms and values. Among them, the national government's pursuit of effective policies at the EU level requires a domestic minimum winning set. However, the political system structure and social structure of the euro area member states

There are great differences in the degree of aggregation of social interests, the relationship between the state and society, and the political culture. The degree of obtaining the domestic minimum winning set is not consistent, which in turn leads to the inconsistent voice of member states as independent individuals at the EU level, making it difficult to form a unanimous decision-making ÿ This has led to a situation where deeper integration leads to debtor countries losing more sovereignty and creditor countries gaining greater power. In recent years, the European economy has been torn between recovery and stagflation, especially as the Ukrainian crisis has become protracted and complicated. In the context of globalization, with European inflation intensifying and economic stagflation superimposing, the euro has become more important to resist external shocks by providing monetary stability or reducing sovereign debt repayments. Therefore, the importance of coordination between countries has become more prominent, not only because of the impact of structural reforms. The prerequisites require a stable macroeconomy and a positive economic cycle, and European integration requires the coordination of national sovereignty and European sovereignty. In the future, European regional governance must achieve deeper integration on the basis of intergovernmentalism and need to be symmetrical. On the premise of sexual integration, it is necessary to form a balanced situation between intergovernmentalism and supranationalism, and to maintain symmetrical relations among EU countries.

(Editor-in-charge Wang Shuai)

ÿ He Zhigao: "The Dilemma of European Order Adjustment and Reflections", published in "Marxism and Reality", Issue 1, 2023, pp. 143-151.