

## ABSTRACTS

Ulrich Hufeld

### **Between emergency aid and *Rütti Schwur*: the reconstructing of the Economic and Monetary Union in times of economic crisis**

Should the European Stability Mechanism (ESM) enter into force on January 1<sup>st</sup> 2013 it will change the statics of the European Economic and Monetary Union. To ensure that the EMU remains a stability union under all circumstances, it will turn into a credit and stability union if needed. The article depicts the amendment of the Treaty on the Functioning of the European Union as having a strong feedback to the financial constitution in the euro states. In respect to the parliamentary integration responsibility, the author analyses whether the restructuring of the EMU complies with the requirements that the Bundesverfassungsgericht demands.

Thomas Demmelhuber and Andreas Marchetti

### **The Union for the Mediterranean: pretensions and reality – a sobering review of the Presidency of France and Egypt**

The founding of the Union for the Mediterranean in summer 2008 envisaged enhancing Euro-Mediterranean cooperation by focussing on concrete projects. This was combined with the hope to depoliticize Euro-Mediterranean relations, thereby reducing the negative consequences of conflicts among participants. Contrary to this intention, an opposite tendency of continuing politicization can be identified on various levels of Euro-Mediterranean relations. This article focuses on the reasons for this development and points to central elements that continue to hamper cooperation under the presidency of France and Egypt.

Manuel Mohr

### **New Paths to EU Energy Market Integration? A Paradigm Change in Energy Policy and its Outcome**

This article analyses the relevance of a regional approach to explain electricity market integration in the EU. It describes obstacles to market integration and argues that ‘regional integration’ has helped to overcome these obstacles and is a guiding principle of EU Energy Policy with regard to creating the Single European Electricity Market. The paper identifies a strategic shift in EU energy policy towards the promotion of regional electricity markets. Overall, the analysis reveals that both formal EU policy instruments and initiatives triggered by informal sectoral governance networks stimulate regional integration.

Daniel Gros and Cinzia Alcidi

### **How useful is the “Euro Plus Pact”?**

The sovereign debt crisis has made it clear that the economic coordination within the Euro-zone is insufficient. While there are a wide range suggestions about how coordination could be improved at the European level, the reality of what is actually happening reveals a different picture. The economic and political elite of the European Union resemble a “dictatorship of creditors” in which economic competitiveness has become the key theme. This article challenges the current indicators used to assess competitiveness and poses the question of whether it is not actually the instability of the financial markets that is the Eurozone’s real problem.