

## **Working Group Workpackage IV**

The Lisbon Treaty in a courte, moyenne and longue durée perspective (Wilfried Loth)

### **Agenda**

Thursday 6 June 2013

16.00 – 17.30 h

Fondation Universitaire, Rue d'Egmont 11

Salle B

### **“Maastricht revisited: The origins of the current crisis?”**

#### **Outline:**

The Working Group will revisit the Maastricht negotiations in order to shed light on linkages to the present crisis. Inter alia, it will deal with the following questions: is it justified to regard the Maastricht Treaty itself as the origin of the present crisis, as opposed to poor implementation of its provisions? Which weaknesses are particularly noteworthy with a view to the present crisis? Are these weaknesses the result of uneasy political compromises during the negotiations, or rather due to conceptual errors? Finally, against the background of the framework conditions in the early 1990s, what are the prospects for achieving a new treaty in the present?

#### **Chair and introduction**

*Kiran K. Patel*, University of Maastricht

#### **Report**

*Wilfried Loth*, Universität Duisburg-Essen: Negotiating the Maastricht Treaty

#### **Discussion**

## **Report**

The working group “Maastricht revisited: The origins of the current crisis?” was chaired by *Wilfried Loth*, professor of history at the Universität Duisburg-Essen. *Kiran Patel* (University of Maastricht) gave a short introduction in the topic and later acted as the presenter of the panel.

Kiran Patel’s introduction made reference to an article by Desmond Dinan in a forthcoming book edited by Wilfried Loth which takes a closer look at the bargaining processes and negotiations before, during and after the Maastricht Treaty, with special attention being paid to the European Monetary Union (EMU). Kiran Patel described that the Maastricht Treaty was harshly criticised immediately after it came into force: the CFSP was viewed as unfinished business, and democratic legitimacy became even more an issue. Another weakness, as Kiran Patel argued, was that the Maastricht Treaty did not take an eventual enlargement of the European Union into account. These left-overs made further treaties necessary.

Against this background, Wilfried Loth gave a presentation on the installation of the EMU, focussing on the role of the German Bundesbank. Starting from the European System of Central Bank as a necessary condition for the establishment of the Monetary Union, he briefly described a number of controversies accompanying each stage of the creation of EMU. The compromises resulting from such controversies were linked to the shortcomings of the Maastricht Treaty. At the second stage, for instance, French plans for a fixed date for the start of EMU clashed with the German insistence on defining criteria for an eventual transition to stage three. Wilfried Loth then addressed the German Bundesbank’s involvement in the construction of the EMU in order to guarantee that the new European Central Bank will share its own goals. He argued that the independence of the European Central Bank (ECB) had to be seen as a result of the insistence of the German Bundesbank. The agreement on a “no bail-out”-clause in his view was another example. Nevertheless, he considered that since the creation of the ECB, the influence of the German Bundesbank had been minimized on the national level and the European level, respectively.

During the discussion *Wolfgang Wessels* (University of Cologne) argued in favour of a broader view on the creation of the EMU. In his view, the Euro was as much a political project by German chancellor Kohl and French president Mitterand as an economic undertaking, and that therefore the influence of the Bundesbank should not be overestimated.

Wilfried Loth responded that the Euro was indeed a political project, but that the Bundesbank also had its influence in the German government back then. He also stressed that the political union – which was the second project of the Maastricht Treaty – had not been established so far. *Guido Lessing* (Centre de Recherche Robert Schuman, Luxembourg) argued that a political union was still far away and that changes will rather take place at a lower level than at treaty level. Wolfgang Wessels drew the parallel to the agreement on the Fiscal compact, which is an intergovernmental treaty.

*Sebastian Reiter (University of Cologne)*