ABSTRACTS

Peter-Christian Müller-Graff
Budget Aids for Euro States in New Legal Territory

The budget aids for Euro states since May 2010 generate not only new political and economic issues but enter a new legal territory, as well. The article analyses the legal nature and implications of diverse measures that have been taken since then (aid to Greece; EFSM; EFSF; enlarged EFSF; Six pack), presents new measures (ESM; TFEU-amendment; Fiscal Union) and assesses the perspectives of three main problems on this path: the alternative to Union law and special law of the Euro states; the alternative to supranational law and intergovernmental law; the alternative to judicial review and political leeway. The author recommends a prudent combination of national self-responsibility for budget policy, preventive supervision of the national budget policies of the Euro states, private law instruments, supranational regulatory mechanisms and the restriction of budget aids to ultima ratio situations. Moreover, the article advocates to protect the virtues of the actual economy against the life patterns and demands of the 'financial industry' and proposes a stronger role of law in the Economic and Monetary Union.

Tobias Kunstein and Wolfgang Wessels
The European Union in Currency Crisis: Chronology and Key Decisions

Since mid-2007, both the European Union and the Eurozone are locked in financial, economic and monetary crisis. Despite efforts of governments and central banks towards stabilisation, there is no resolution in sight at the end of 2011. In addition to short-term stabilisation measures, European decision-makers have also initiated changes of the basic structure of the Economic and Monetary Union in order to make the European Union more resilient to future crises. In response to the crisis, institutional change is marked by limited reforms introduced consecutively over the past years and frequently builds upon earlier steps which were proven to be insufficient. Although it is too early to name the result of this process – ranging from 'transfer union' to 'fiscal union' to 'economic government' –, the institution's architecture reform can be understood as a decisive development in the course of European integration. Against this background, the present article retraces, in chronological order, the course of the crisis and key decisions taken at the highest political level.

Nicole Koenig
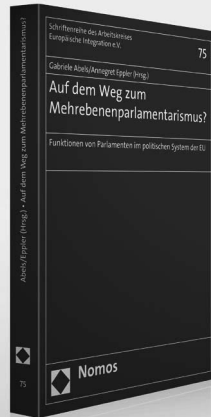**Between Action and Hesitation – The European Union in the Libyan Crisis**

The Libyan crisis put the European foreign and security policy to yet another test, which the European Union apparently failed. To what extent was the European reaction to the Libyan crisis coherent? Why was it occasionally incoherent? And what conclusions can be drawn for the future of European crisis management? This article focuses on vertical coherence and on the short- to medium-term crisis response. The analysis shows how unilateral actions or inactions of the member states often delayed or prevented a common European crisis response, or deprived it of its credibility. National foreign policy specificities, strategic interests and domestic electoral considerations played a decisive role. The Libyan crisis brought the existing strengths and weaknesses of European crisis management to the fore.

The future of the Common Foreign and Security Policy will depend on the genuine willingness of the European Union and of its member states to draw lessons from the crisis.

Florian Hartleb

Right-wing Populism within the EU: No Unitary Movement despite growing Euroscepticism

Right-wing populism takes on a major role to a greater extent in the debates on the future of European integration and the EU itself. Right-wing populist forces have gained success due to the crisis of the mainstream parties. Despite the ongoing process of integration, the topic 'EU' is not very popular among the population. In the course of building up a Eurosceptical party family, there is still a lack of common identity, trust and solidarity as well as a lack of a programmatic-strategic agenda.