European Journal of Political Economy

Special Issue on "The Political Economy of the European Debt Crisis"

The European debt crisis, triggered by sovereign fiscal imbalances and exacerbated by institutional asymmetries within the Eurozone, has profoundly reshaped the contours of economic governance, fiscal integration, and democratic legitimacy within the European Union. Its legacy continues to inform debates around austerity, solidarity, and the sustainability of the European project. This special issue seeks to explore the crisis not merely as an economic phenomenon, but as a deeply political episode with long-lasting implications for European integration, institutional design, and national policymaking. Furtermore, the aim of the special issue is to improve our understanding of the causes, consequences and implications of a financial crisis among developed countries within a monetary union. The euro crisis marks the most serious economic and political crisis in the history of the Eurozone. Along with long lasting economic damage in the Eurozone but to all countries members of the Euroepan Union the political consequences have been severe. This triggered a conflict among the eurozone and the European Union member states that has threatened the progress of European integration, whereas polarization and unrest have unsettled domestic politics in a group of European countries. The Eurozone debt crisis has brought into question the architecture and the future of European integration along with the monetary integration.

To a great extent the Eurozone debt crisis has been analyzed mainly on economic grounds with the central argument being that the Eurozone is not an optimal currency union. As such economists and policy makers suggested that the long-term survival of the Eurozone requires the creation of a set of institutions to act as a substitute to political union. These institutions are considered to be fiscal union, banking union and the establishemnt of a larger, permanent transfer mechanism to replace the European Stability Mechanism. However, equally important for the long-term survival of the Eurozone requires that examination and understanding the domestic and international politics of the Eurozone debt crisis.

Within this background, the EJPE SI would look for theoretical and empirical contributions examining the political economic dimensions of the Eurozone debt crisis and advance our understanding of the European debt crisis more than a decade after its outbreak.

Topics of interest include, but are not restricted to:

- The role of EU institutions (ECB, European Commission, Eurogroup) in crisis management and fiscal surveillance
- Political determinants of austerity and fiscal consolidation strategies
- National political responses and party system realignments in debtor and creditor countries
- The political economy of bailout negotiations and conditionality
- Public opinion, legitimacy, and democratic accountability in crisis governance
- Comparative analyses of adjustment pathways and political resilience
- The long-term implications of the crisis for EU fiscal capacity and economic governance reforms
- Methodological innovations in the study of sovereign debt and political economy