

The impact of the crisis on the institutional system of the EU

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The economic financial crisis of 2008-2014 has been a major challenge for the European Union and its institutional system. Some of the basic conditions, which in the past years had favourably supported the development of the EU (in particular a strongly positive and broad elite consensus and a permissive consensus of public opinion), have been seriously threatened during this deep, long and asymmetric crisis (which has affected the Member States of the EU with variable intensity). The distance between public opinion and both national and supra-national political elites has increased, producing the rise of euro-sceptical counter-elites and parties. The reactions of the EU institutions – and particularly of the European Commission and the European Council - to the crisis have been often slow and defensive. In this way, they have probably prolonged the crisis and made the impact of it on some of the Member States more serious. Among the EU institutions, the ECB is probably the one that has reacted more effectively and in a more forward-looking way. This has had positive effects (saving the Euro and avoiding a major sovereign debts crisis), but has strengthened the unbalance between technocratic and democratic aspects of the EU. There are signs however that the perception of the need to provide a more active political leadership in the Union is becoming more widely shared. The next years will show whether the EU will be able to strengthen its democratic component and contain the centrifugal drives spurred by anti-EU parties.