



# **Fiscal Policy in Economic And Monetary Union: Theory, Evidence And Institutions**

*Marco Buti, Daniele Franco*

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# Fiscal Policy in Economic And Monetary Union: Theory, Evidence And Institutions

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This book explores the origins, rationale, problems and prospects of the European fiscal policy framework. It provides the reader with a roadmap to EMU's budgetary framework by exploring its theoretical and empirical foundations, uncovering its historical roots and emphasising its supranational nature. The authors, who have been at the forefront of the academic and policy debate on economic policy in Europe, argue that fiscal policy has always been at the core of the EMU debate. The Maastricht criteria and the Stability and Growth Pact are the most contentious building blocks of EMU's institutional architecture: they have aroused heated controversies between academics and policymakers ever since their adoption. As EMU's budgetary rules undergo their first severe shock, Europe is still searching for its fiscal soul. The book's basic premise is that one cannot fully understand EMU's fiscal framework and the recent debate on its reform without placing them in a historical and institutional perspective and abstracting from the uniqueness of EMU, where sovereign countries retain a large degree of fiscal independence, and monetary policy is entrusted to an independent central bank with the overriding mission of maintaining price stability. Analysing all aspects of EMU's fiscal rules and institutions, this book will strongly appeal to students, academics and researchers of macroeconomic policy and European integration. Policymakers and fiscal policy experts at both national and international levels will also find the book to be of great interest.

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