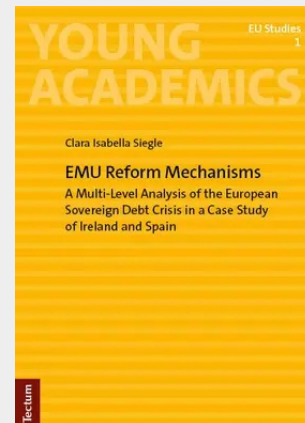


Siegle

EMU Reform Mechanisms

A Multi-Level Analysis of the European Sovereign Debt Crisis in a Case Study of Ireland and Spain

In a case study of Ireland and Spain, the author establishes a framework that explains how reforms were enabled in the EMU during the eurozone crisis through a mechanism of interdependence between the member state and the European levels. The strong interconnection between both levels proved to be both a cause and a remedy: Each level being dependent on the other's reliable functioning created an upward spiral of mutually perpetuated reform and thus a process of deepening integration. The author shows that this high degree of interconnectedness was induced by weaknesses on both levels and a simultaneous inability to single-handedly introduce changes, which thus necessitated external intervention by the respective other level.



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