

The euro-isation of Europe

By Guillaume Sacriste, Paris 1-Sorbonne and Antoine Vauchez, CNRS and Paris 1-Sorbonne

In the latest article in [*La Revue de l'OFCE \(no. 165, 2019\)*](#), [*accessible here in French*](#), the authors analyze the emergence of a new European government, that of the euro, built to a great extent on the margins of the EU's existing framework. In noting this, the article takes stock of a process of the transformation of Europe (the European Union and Member States), which we call here the "Euro-isation of Europe", in three dimensions: 1) the creation at its core of a powerful pole of Treasuries, central banks and national and European financial bureaucracies; 2) the consolidation of a European system of surveillance of the economic policies of the Member States; 3) the gradual re-hierarchisation of the political priorities and public policies of the European Union and the Member States around the priority given to financial stability, balanced budgets and structural reforms. The article thus makes it possible to redefine the nature of the "constraints" that the management of the single currency is imposing on the economies of the Member States, constraints that are less legal than socio-political, less external and overarching than pervasive and diffuse, and ultimately closely linked to the key position now occupied by the transnational network of financial bureaucracies in defining European issues and policies.