

Completing Economic and Monetary Union

Member states using the euro and the EU institutions are engaged in reforms of the euro area's system of governance to improve its economic performance and avoid any repeat of the sovereign debt crisis and severe recession that followed the 2008-09 global financial crisis. Reforms have so far included the creation of authorities to better supervise the financial markets, improved mechanisms to coordinate fiscal policies, and new procedures to correct economic imbalances, and launched a Banking Union.

The discussion builds on the '[Five Presidents' report](#)', entitled 'Completing Europe's Economic and Monetary Union', which is a set of proposals presented in June by European Commission President Jean-Claude Juncker, European Central Bank President Mario Draghi, European Council President Donald Tusk, European Parliament President Martin Schulz, and Jeroen Dijsselbloem, the Eurogroup President. Among other measures, the report calls for the creation of national [competitiveness boards](#) and an independent [European Fiscal Board](#), improving the [European Semester](#) and completing [the Banking Union](#). It mentions the possibility of setting up a euro-area treasury in a more distant future.

This notes offers links to **commentaries, studies and reports on the topic from major international think tanks and research institutes** published since the release of the Five Presidents' report.

[Economic policy coordination in the euro area under the European Semester](#)

Centre for European Policy Studies, December 2015

[Why the euro area needs new convergence goals](#) Bertelsmann Stiftung, December 2015

[We don't need no federation: What a devolved federation should look like](#)

Centre for European Reform, December 2015

[Countries under adjustment programmes: What role for the ECB?](#)

Centre for European Policy Studies, December 2015

[Blocked for good by the threat of treaty change?](#) Stiftung Wissenschaft und Politik, November 2015

[A deposit guarantee scheme for the eurozone](#) Centrum für Europäische Politik, November 2015

[The limitations of policy coordination in the euro area under the European Semester](#) Bruegel, November 2015

[What role for social investment in the new economic governance of the eurozone?](#)

European Policy Centre, November 2015

[Tightening the knot': Strengthening fiscal surveillance in EMU during the euro crisis](#)

LUISS School of European Political Economy, November 2015

[What caused the eurozone crisis?](#) Centre for European Policy Studies, November 2015

[Comments on the five presidents' report, 'Completing Europe's Economic and Monetary Union'](#)

Jacques Delors Institute-Berlin, October 2015

[The euro and the end of 20th century politics](#) LUISS School of European Political Economy, October 2015

[What would an European finance minister do? A proposal](#) Jacques Delors Institute-Berlin, October 2015

[Stability bonds for the euro area](#) Peterson Institute for International Economics, October 2015

[The interplay between the EBA and the Banking Union](#)

Robert Schuman Centre for Advanced Studies, October 2015

[A fiscal union for Europe: Building block and not a magic bullet](#)

Jacques Delors Institute-Berlin, Bertelsmann Stiftung, October 2015

[Can the eurozone's economic governance combine political accountability, legitimacy and effectiveness?](#)

European Policy Centre, September 2015

[Für eine ergebnisorientierte Politik: Handlungsoptionen der Europäischen Union in der Krise](#)

Stiftung Genshagen, September 2015

[A sovereign default regime for the euro area](#) Centrum für Europäische Politik, August 2015

[Saving the eurozone: Modelling an alternative vision of Europe](#)

Foundation for European Progressive Studies, August 2015

[What future for the eurozone?](#) LUISS School of European Political Economy, August 2015

[A smart move: Why the Five Presidents' Report is cautious on substance and ambitious on process](#)

Jacques Delors Institute-Berlin, July 2015

[After the Greek deal: Why it is urgent to complete EMU](#) Notre Europe, July 2015

[The report of the Five Presidents: A missed opportunity](#) Istituto Affari Internazionali, July 2015

[A stronger union through crisis? 25 years of monetary integration in Europe](#)

Deutsches Institut für Wirtschaftsforschung, July 2015

[Lessons for Europe from German monetary union](#) Deutsches Institut für Wirtschaftsforschung, July 2015

[Towards a fiscal union? On the acceptability of a fiscal transfer system in the eurozone](#)

Sustainable Architecture for Finance in Europe, July 2015

[A post-crisis eurozone: Still an attractive offer for Central Europe](#)

Polish Institute of International Affairs, July 2015

[Pour un gouvernement économique européen et démocratique](#) Terra Nova, June 2015

[Improving EMU: our recommendations for the debate on the five presidents report](#) Notre Europe, June 2015

[The usefulness of the scoreboard of the macroeconomic imbalances procedure in the European Union: potentials for reform](#) Swedish Institute for European Policy Studies, June 2015

[Submission on analytical note "Preparing for next steps on better economic governance in the euro area"](#)

Institute of International and European Affairs, June 2015