

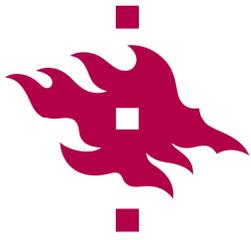
The Law of the Economic and Monetary Union: Complementing, Adapting or Transforming the EU legal order?

Helsinki – 27th and 28th May 2019

It is well-known that the financial and sovereign debt crises forced the European Union to adopt a series of measures to avoid the extremely damaging consequences of unprecedented economic challenges. Aware of this development, lawyers have engaged on the doctrinal analysis of the plethora of EU legal acts and international treaties adopted. Legal debates have primarily revolved around their validity according to primary EU law, discussing from a constitutional theory viewpoint to what extent they constitute a rupture with, a departure from, or a continuation with the pre-crisis EMU rules. The aim of this workshop is to go beyond those discussions and to explore, whatever the constitutional status of the new measures is, what are the implications (if there are) of the post-crisis EU macroeconomic law for the EU legal order.

To that end, the close correlation between the development of the EU legal order and the main goal of integration constitutes the theoretical premise of the workshop. During its first decades, European integration relied on law and the Community method –thus following the integration through law paradigm– *for the pursuit* of the common/internal market objective. The Treaty of Maastricht added a new layer of macroeconomic integration, based on harmonization of policies rather than of legal regimes, that was articulated through the open method of co-ordination. Accordingly, the role to be played by EU law was mainly circumscribed to setting the constitutional framework for economic policies. Finally, the legal and institutional developments responding to the financial and sovereign debt crises transformed the macroeconomic layer of integration by trying to guarantee financial stability by all means necessary. How has the policy-based macroeconomic integration been accommodated to the legal order inextricably linked to microeconomic integration? What has been the impact of the new macroeconomic objectives of integration for the teleologically-interpreted EU legal order?

To reply to this questions the workshop will gather EU lawyers, all of them experts in different fields of integration, in order to detect and keep track of changes in their own fields of expertise resulting from the new rationale of post-crisis macroeconomic integration. The aim is to determine to what extent the post-crisis EU macroeconomic law has affected the EU legal order by establishing new priorities, principles or mechanisms alien to pre-crisis European integration. In other words, the objective is to test to what extent the self-referential legal order of the EU has been altered during the crisis by exogenous elements complementing, adapting or transforming it to the needs of the new EU macroeconomic law.



Monday, 27th May (Konsistorin Sali, University Main Building, Fabianinkatu 33)

11:30 – 12:00 *Welcome address and introduction to the workshop*
Fernando Losada (University of Helsinki)

First Part – Constitutional Law
Chaired by Emilia Korkea-aho (University of Eastern Finland)

12:00 – 13:30 *ECB's financial independence and the fulfilment of the price stability mandate in unconventional times*
David Baez Seara (European Central Bank)
Financial Stability as the New Overriding Objective of EU law
Fernando Losada (University of Helsinki) and Klaus Tuori (University of Turku)
Comments – Kaarlo Tuori (University of Helsinki)
Discussion

13:30 – 14:00 *Lunch*

Second Part – Institutional and Administrative Law
Chaired by Klaus Tuori (University of Turku)

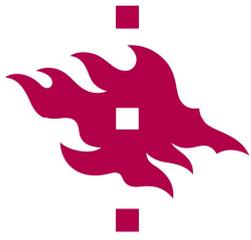
14:00 – 16:10 *From ECB to Eurogroup transparency: Adapting the EU constitutional framework from the inside out?*
Pieter Van Cleynenbreugel (University of Liège)
The democratic accountability of EMU decisions: Reconciling informality and fragmentation
Diane Fromage (University of Maastricht)
The sui generis framework for implementing the law of EMU: A constitutional assessment
Merijn Chamon (Ghent University)
Comments – Päivi Leino-Sandberg (University of Helsinki) and Emilia Korkea-aho (University of Eastern Finland)
Discussion

16:10 – 16:30 *Coffee break*

Third Part – Financial Law
Chaired by Fernando Losada (University of Helsinki)

16:30 – 18:00 *State aid to banks and financial institutions: a twist in competition rules?*
Katri Havu (University of Helsinki)
Bail-out in the Banking Union: A new Paradigm of State Aid Law?
Tomi Tuominen (University of Lapland)
Comments – Jukka Snell (University of Turku)
Discussion

19:30 **Dinner** at Ateljé Finne, Arkadiankatu 14, Helsinki



*The Law of the Economic and Monetary Union:
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Tuesday, 28th May (Lecture hall 8, University Main Building, Fabianinkatu 33)

10:00 – 11:30 *The impact of the Single Supervisory Mechanism in EU law: a (r)evolutionary change to banking supervision in EU law and policy?*

Gianni Lo Schiavo (European Central Bank)

EMU Aims in the Capital Markets Union: Internal Market Building Transformed?

Teemu Juutilainen (University of Helsinki)

Comments – Klaus Tuori (University of Turku)

Discussion

11:30 – 12:00 *Lunch*

Panel – E(M)U Law in Action

Chaired by Päivi Leino-Sandberg (University of Helsinki)

12:00 – 14:00 *Panel*

Allan Rosas (European Court of Justice)

Miquel Sampol Pucurull (Spanish Ministry of Foreign Affairs)

14:00 – 14:30 *Coffee break*

14:30 – 15:00 Conclusions and publication plans (**only for participants**)

This workshop is funded by the Academy of Finland's research project *European Bonds: the moral economy of debt* and its scientific content relates to the subsequent Academy of Finland's project *The European Community of Debt: Formation, Institutionalization, Legitimation*.

The workshop is hosted by the Institute of International Economic Law and the Eric Castrèn Institute, both based at the Faculty of Law of the University of Helsinki.