Contents

Part I The New Institutional Balance and Democracy	
Democratic Principles and the Economic Branch of the European Monetary Union	3
The Democratic Foundations of the EMU: The European Parliament and the National Parliaments Between Cooperation and Rivalry Francesco Martucci	27
From Subordinated to Prominent: The Role of the European Commission in EMU. Reflections on Euro Area Democracy René Smits	51
More or Less Intergovernmental Cooperation Within the New EMU? Frédéric Allemand	73
The Economic Dialogue: An Effective Accountability Mechanism? Sergio De la Parra	101
The Euro-Crisis, EMU and the Perils of Centralisation	121
Institutional Balance, Democracy and Agenda Setting in the EuropeanUnionFrancesca Martines	141
Fiscal Councils: Threat or Opportunity for Democracyin the Post-Crisis Economic and Monetary Union?Cristina Fasone and Diane Fromage	161
Does the Eurozone Need Its Own Parliament? Legal Necessity and Feasibility of a Eurozone Parliamentary Scrutiny Luca Lionello	179

Respecting the Democratic Principle in ESM Activities Related to the Context of the Economic and Financial Crisis	195
Part II The European Central Bank and Democracy	
How the ECB Reinterpreted Its Mandate During the Euro-Crisis (and Why It Was Right in Doing So)Susanna Cafaro	217
Criteria for Determining the Legality of the ECB's Unconventional Measures	235
The European Central Bank (ECB) and European Democracy:A Technocratic Institution to Rule All European States?Giulio Peroni	249
Part III The EMU and the Banking System	
Financial Challenges to Solidarity: Building the European BankingUnion in Times of CrisisAnnamaria Viterbo	267
The Quest for Financial Stability and Democracy in the BankingUnion: Promoting Institutional Transformation and RegulatoryEvolution Through Unconventional MeansRoberto Cisotta	283
Negative Democratic Externalities in the European Banking System Matteo Ortino	299
The Single Resolution Mechanism and the Single Resolution Fund: Substantive Issues and the Contradictory Democratic Deficit Nicola Ruccia	319
Part IV EMU as a Field of Dialogue or Conflict Between National and European Courts?	
The EMU in the ECJ: A New Dimension of Dispute Resolutionin the Process of European IntegrationMatthias Ruffert	335
The Role of the ECJ Beyond EU LawRoberto Baratta	353
The <i>OMT</i> Case: Institution Building in the Union and a (Failed) Nullification Crisis in the Process of European Integration Lorenzo Federico Pace	371

Part V Concluding Remarks

Economic and Monetary Policies as Essential Elements of the EU		
Constitutional Debate	405	
Lucia Serena Rossi		