

**Economic and Fiscal Governance in the EMU:
the Road Ahead**

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Abstract

On 25 March 2017, at the occasion of the 60th anniversary of the signature of the Treaties of Rome, the European leaders reiterated their commitment to completing the Economic and Monetary Union (EMU). While the recent crisis provided a decisive impetus to the enhancement of the EMU economic and fiscal governance, important shortcomings remain. Addressing them is a necessary condition to create a more stable and prosperous Union. In this chapter, we provide an overview of the current setup and of the avenues to reforming it, weighing risk reduction and risk sharing. We conclude by discussing the scope to introduce reforms in the EU.

Keywords: Economic and Monetary Union; economic governance; fiscal governance; risk sharing; risk reduction; EU institutions.

Now published as “Completing the Economic and Monetary Union: What Economic and Fiscal governance?” in José Caetano e Miguel Rocha e Sousa (eds), *Challenges and Opportunities for Eurozone Governance*”, Novascience publishing, 2018.

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Address correspondence to: ana.gouveia@novasbe.pt. The views are those of the author and not necessarily those of the institutions. The author would like to thank the comments from Federico Fabbrini (Dublin City University - School of Law & Government and Brexit Research & Policy Institute) and Johannes Lindner (European Central Bank). Part of this work was presented at the ADEMU Conference “How Much Fiscal Union for the EMU” at Banco de España on 18-19 May 2017 and at the inaugural event of the DCU Brexit Institute “Which Brexit After the UK Elections” at Dublin City University on 14 September 2017; the comments from the participants are thus gratefully acknowledged. Any errors and omissions are the authors’ own responsibility.