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Nota di contenuto	Chapter 1: Introduction -- Chapter 2: Emu's Asymmetrical Institutional Design -- Chapter 3: Enhancing Emu's Fiscal Arm: Towards Stronger Regulatory Surveillance -- Chapter 4: Building Central Financial Assistance Capacities -- Chapter 5: Developing an Emu Lending Of Last Resort Capacity -- Chapter 6: Centralizing Banking Resolution -- Chapter 7: Findings and Interpretation -- Chapter 8: How to Reform Emu?
Sommario/riassunto	"This book contributes to our deeper understanding of the fiscal architecture that emerged during and in the wake of euro area crisis. It provides an important example of how economic and monetary union may lay the foundation a better understanding of 'differentiation' in the European Union (EU). The book details what it takes to travel along the path towards more fiscal centralisation in the EU. It is a must read for

anyone with an interest in the future of fiscal Europe.” —Amy Verdun, Jean Monnet Chair Ad Personam, Distinguished Lansdowne Fellow in European Integration & University of Victoria, Canada “European fiscal union started as a promising economic and political concept, but gradually drowned in the ever-growing complexity of technocratic procedures. In this well-informed and well-argued book, Pierre Schlosser explains what has happened, why it happened and how the Eurozone can escape this trap. He provides an important contribution to a vital debate.” —Jean Pisani-Ferry, Sciences Po Paris, Hertie School of Governance & European University Institute The euro crisis made Europe’s stateless currency falter. This book retraces and interprets the ways in which the crisis impacted the unique institutional set-up of Europe’s Economic and Monetary Union (EMU). It argues that the crisis propelled the European continent towards the institutionalization of an unprecedented form of centralized authority: Europe’s New Fiscal Union. Diving into the central functions of fiscal surveillance, financial assistance, lending of last resort and banking resolution, the book reveals how a covert and convoluted mutualisation process occurred in the shadow of the euro crisis management. Based on 62 interviews conducted by the author with senior policy-makers in Brussels, Frankfurt, Helsinki and Rome, the book claims that Europe’s New Fiscal Union is largely unsettled and still unstable. It therefore engages with the challenges arising from the patchwork of newly adopted rules, instruments and bodies, suggesting crucial reform steps to make EMU sustainable. Pierre Schlosser is Scientific Coordinator of the Florence School of Banking and Finance, Robert Schuman Centre, European University Institute, Florence, Italy. .
