

Crisis Management and Economic Integration within the European Monetary Union

Petar PENCHEV*

Department of Economics and International Relations
University of Ruse "Angel Kanchev", Ruse, Bulgaria

*Corresponding author, ppenchev@uni-ruse.bg

Abstract. *This paper aims at exploring whether the EU Economic and Monetary Union serves as one of the pillars of crisis resilience in the European Union. In this regard, the paper demonstrates how the combination of the common monetary policy, improvements in terms of fiscal coordination and the introduction of the new supranational instruments for economic stabilization significantly increased the ability of the European Union to face economic, financial and other types of challenges. This analysis is focused on such instruments as the ESM and NextGenerationEU programme, which function as fiscal risk sharing tools, as well as mechanisms of economic recovery financing and long-term investments. This paper demonstrates that coordinated monetary efforts of the ECB combined with the improvements of fiscal governance contributed to stabilizing sovereign debt markets. At the same time, such actions helped increase the degree of financial integration and preserve investors' trust during the times of high uncertainties. Further analysis proves that EMU has moved from being a pure monetary structure to becoming a more holistic mechanism for managing crises, promoting convergence and sustainable development, including support of green and digital transitions in the euro area. Thus, the EMU is no longer merely a structure of managing crisis but also an important driver of economic integration and cohesion.*

Keywords: European Monetary Union (EMU), Crisis resilience, European Stability Mechanism (ESM), NextGenerationEU (NGEU), Fiscal and monetary coordination.

Introduction

Firstly, the Economic and Monetary Union is the highest stage of economic integration in the European Union. The aim of the Economic and Monetary Union is ensuring stability and convergence among its members due to common currency and monetary policy. The experience of the Economic and Monetary Union over the past two decades revealed some problems. These problems emerged because of the existence of recurrent crises, which posed questions regarding the viability of the Economic and Monetary Union without a fiscal union. The global financial crisis, the sovereign debt crisis, and the coronavirus crisis highlighted structural flaws of the Economic and Monetary Union. In this regard, the main problem concerns asymmetric shocks, imbalanced fiscal policies, and financial fragmentation. However, these crises stimulated institutional changes and new crisis management practices within the Economic and Monetary Union. Specifically, they led to deeper fiscal integration, supranational stabilization mechanisms and stronger common monetary policies, which allowed shifting the emphasis of the Economic and Monetary Union from monetary discipline to crisis management and economic governance. Hence, the main research question of the paper is whether crisis management mechanisms are effective and whether they strengthen economic integration and resilience of member states.

Based on theoretical and empirical research on monetary integration and economic governance in the European Union, the following three research hypotheses can be formulated. Firstly, the supranational implementation of common monetary policy increases the ability of the Economic and Monetary Union to resist crises and enhances its resilience. Secondly, stronger fiscal

coordination and joint stabilization instruments increase absorptive capacity of the Economic and Monetary Union to handle asymmetric shocks and stimulate economic growth. Finally, crisis-driven innovations contribute to economic integration by strengthening policy coordination and investor confidence and enhancing investment conditions.

There are three contributions of this paper to existing academic literature. Firstly, it includes an integrated analysis of crisis management policies in the Economic and Monetary Union and considers monetary, fiscal and institutional aspects simultaneously. Secondly, it places the focus on adaptability and evolution of institutions in crisis periods. Finally, it makes contribution to the debate on European economic governance since it demonstrates that crisis management acts as the catalyst of economic integration in the euro area. However, despite some instruments analyzed in this paper being used on the EU-level, the analysis will be carried out only concerning implications for crisis management, resilience and economic integration in the euro area.

Literature review

Crisis management and the development of the Economic and Monetary Union

The Economic and Monetary Union is usually characterized as one of the highest levels of projects of monetary integration (Kenarova-Pencheva, 2025). However, it still has an underdeveloped fiscal and political basis. According to many studies, one of the most significant factors explaining the euro zone's vulnerability to crises lies in the relationship between centralized monetary policy and nationally implemented fiscal policies. Asymmetric shocks make the issue apparent. Thus, the development of the Economic and Monetary Union in the post-crisis period can be described as institutional adjustment. In this case, crises become an occasion to implement economic policy innovations and reforms (Ladi & Tsarouhas, 2020).

Monetary policy, financial stability, and crisis management

Common monetary policy is extensively researched from the perspective of its ability to increase the economic system's stability against various shocks. Studies are primarily devoted to financial fragmentation reduction and financing condition stabilization. The Pandemic Emergency Purchase Programme is often highlighted during the pandemic shock period. Its implementation allowed for flexible country-asset class asset purchase. Such flexibility was crucial for preserving the monetary policy transmission mechanism and maintaining market functioning (European Central Bank, 2021).

Recently published empirical works add further information about the effects of the program in particular market segments. For example, research dedicated to the euro area corporate bond market revealed that the Pandemic Emergency Purchase Programme stabilized credit spreads due to portfolio adjustments. At the same time, the liquidity impacts were less pronounced compared to previous quantitative easing phases (Cohen & Furman, 2024). Thus, the discussed literature proves that monetary policy can be used as a stabilizing tool. Nonetheless, it also confirms that monetary instruments do not substitute fiscal risk sharing and common fiscal capacity.

Fiscal governance reforms, rules, and the post-2024 framework

The tension between credibility and stability in the framework of fiscal governance is extensively studied. With the current discussion on fiscal rules after their suspension during the pandemic, the topic receives even more attention. In particular, scholars concentrate on the debt sustainability guarantee and how much flexibility is included in the new framework (Priewe, 2025).

In the current policy-oriented literature, the possible impacts of the new framework on debt dynamics, national ownership, and public investment capacity are estimated (Darvas, 2024).

Documentation provided by the European Commission describes the legal and procedural aspects of the medium-term fiscal-structural plans and explains the role of guarantees for ensuring debt reduction while maintaining reform and investment prioritization (European Commission, 2024).

Supranational stabilization instruments and risk sharing

Post-pandemic literature pays much attention to the issue of correlation between tools at the supranational level and dynamics of the integration processes. According to the political economy literature, NextGenerationEU is an attempt to address the weaknesses and issues of legitimacy that emerged as the result of the previous crises; it is also regarded as a crisis management technique, which may be viewed as a strategy for stabilization and cohesion. As for the economic effects of NextGenerationEU, new data have been recently provided by central bank researchers concerning the macroeconomic effects of NextGenerationEU in regard to the role of public investments and reforms as well as the effect of delays as a limiting factor in realizing the effects. Apart from NextGenerationEU, research into Cohesion Policy in the European Union shows the role of insurance in regard to regional income risks, thus drawing a link between the tools of convergence and outcomes of resilience (Giua et al., 2024).

Crisis-driven integration, institutional layering and legitimacy

Furthermore, a part of the existing body of literature discusses the connection between crisis management and long-term integration of Economic and Monetary Union. According to comparative political economy literature, the process of economic integration in Europe has occurred several times through gradual reforming of constitutional structures rather than via one big change at once. In this line of literature, the role of crises has been equally significant in identifying governance problems and creating the needed political pressure for reform that would face resistance in the political sphere (Schimmelfennig, 2018).

According to recent research on the topic, the crisis policy innovations are marked with institutional layering meaning the appearance of additional instruments along with the pre-existing mechanisms (Stoycheva, et al., 2025). In turn, the combination of institutional layering and crisis policy innovation in relation to EMU resulted in a hybrid form of governance that includes centralization of monetary management, coordination and oversight of fiscal measures. On the other hand, institutional layering increased the resilience of European economic governance as new ways of managing economic shock were provided.

At the same time, it should be mentioned that crises might lead to a situation when new types of asymmetry emerge in the course of crisis management. Namely, the economic systems, economic resources and interests of states may have an impact on the success and feasibility of applying tools for crisis management. Hence, the sustainability of results from the process of integration depends not only on the efficiency of governance systems but also on their popularity and legitimacy. This topic was addressed in recent economic governance literature (Scharpf, 2010).

In summary, the state of knowledge in question suffers from poor coherence of literature across analytical domains since separate impacts of monetary policy, fiscal policy, and institutional changes are discussed while the cumulative impact is ignored. Thus, the development of a holistic framework allowing assessing the problem of crisis management within the context of Economic and Monetary Union is required. Recently, it has been suggested that the period of pandemic witnessed a major breakthrough in the policy mix of the European Union. In particular, the combination of monetary stabilization measures and supranational fiscal policy has emerged. The launch of NextGenerationEU program is viewed as a historic milestone in the development of

economic governance in Europe. However, according to the literature, there are two opposing views regarding the nature of the event, namely paradigm shift versus response to crisis (Buti & Fabbrini, 2023).

Research gap

Despite the range of studies, there are three significant lacunas that are pertinent to the current research. Firstly, many scholars focus on monetary crises and response, fiscal rules, and/or supranational instruments separately, paying insufficient attention to the interconnections between them in combination as a coherent approach to crisis management. Secondly, there is a persistent tendency to focus more on diagnosing institutional incompleteness than analyzing adaptive capacity and integration impact of innovations under crisis conditions. Thirdly, while the latest changes in fiscal governance regime (starting from 2024) are usually analyzed in the context of technical implementation of rule-based approaches or normative implications of fiscal discipline, the contribution of this regime change towards the overall logic of resilience and integration is not always understood (Menguy, 2024). The current paper will attempt to fill these gaps by providing an integrated assessment of crisis management based on the existing empirical evidence and academic debates in the field.

Methodology

The present study uses the methodological framework of a qualitative research design that analyzes the effect of crisis management tools on economic integration and resilience in the context of the Economic and Monetary Union. Taking into account the policy-oriented nature of the research question and the necessity to examine monetary and fiscal policy interactions, the use of a qualitative approach is justified in this case. The methodology will be based on document analysis, comparison, and interpretation of relevant policy developments associated with the use of specific tools and instruments of crisis management.

The primary source materials used in the course of the research include policy documents, guidelines, regulations, and academic articles dealing with the topic of economic governance in the European Union institutions and publications. The documents and literature will cover the period of the recent global financial crisis, the European sovereign debt crisis, and the coronavirus pandemic – the latter being regarded as a particularly important crisis episode for the economic governance of the Economic and Monetary Union. As for the sources chosen for analysis, they have been selected according to their relevance to the issues of crisis response.

The first hypothesis regarding the positive effect of common monetary policy on economic resilience will be analyzed using the evidence of monetary interventions conducted by the European Central Bank during the discussed crisis periods. Both conventional and unconventional monetary tools have been studied to analyze their influence on financial markets, credit conditions, and money flows in member states. The empirical evidence used to prove this hypothesis includes institutional evaluation of policy efficiency and the relevant empirical studies that show the effect of these policy measures.

As regards the second hypothesis, which states that the increased coordination of fiscal policies and the introduction of new financial mechanisms improve the ability of the Economic and Monetary Union to absorb asymmetric shocks, the issue of enhanced fiscal governance will be addressed. In particular, the evolution of the fiscal policy frameworks will be analyzed alongside with the introduction of new joint funding instruments that are designed to facilitate financial responses to economic crises.

Finally, as for the third hypothesis, which is based on the assumption that crisis management tools lead to greater integration in the Economic and Monetary Union, the focus will be placed on the process of institutional innovation in the field of economic governance. The analysis of the pre-crisis and post-crisis policy developments will be used to determine the extent to which such innovations contribute to greater integration. In order to ensure consistency in the study, an interdisciplinary approach that involves the triangulation of institutional documentation and relevant literature is going to be applied. Although econometric modeling is not planned, the findings of the research will be linked directly to the theoretical hypotheses put forward.

Results and discussions

The findings from the analyses offer substantial qualitative evidence to support the hypotheses of this research paper. This is evident by the fact that crisis management has emerged as an increasingly important tool for enhancing stability, resilience, and integration of the Economic and Monetary Union.

Crisis management has been examined in this paper in relation to monetary policy actions, measures to enhance fiscal governance, as well as the use of supranational stabilization policies during several periods of crises. The analyses demonstrate that the efforts aimed at coordinating responses to crises led to mitigating some of the disruptions experienced. On the other hand, such actions were responsible for the evolution of the governance structure of the Economic and Monetary Union. In this regard, it can be argued that crisis management ought not to be considered a mere temporary measure to deal with extraordinary situations. Crisis management has also become one of the tools of institutional change driven by a series of crises. The following Table 1. offers a summary of these processes.

Table 1. Overview of euro area crisis episodes, policy measures, and integration effects

Crisis episode	Period	Main shock characteristics	Monetary policy response	Fiscal / institutional response	Integration outcome
Global financial crisis	2008–2009	Collapse of financial markets, liquidity shortages, banking instability	Interest rate cuts; long-term refinancing operations; enhanced liquidity provision	National bank rescue packages; initial coordination through EU-level frameworks	Strengthening of ECB crisis role; recognition of need for financial integration
Sovereign debt crisis	2010–2012	Rising sovereign spreads, debt sustainability concerns, market fragmentation	Securities Markets Programme; announcement of Outright Monetary Transactions	Creation of European Stability Mechanism; tighter fiscal surveillance	Deepening of fiscal coordination; emergence of permanent stabilization mechanism
Euro area low-inflation period	2013–2019	Weak growth, deflationary pressures, incomplete recovery	Asset purchase programmes; negative interest rates	Incremental reform of fiscal rules; Banking Union implementation	Enhanced monetary integration; progress toward financial union

Crisis episode	Period	Main shock characteristics	Monetary policy response	Fiscal / institutional response	Integration outcome
COVID-19 crisis	2020–2022	Sudden economic shutdown, supply disruptions, asymmetric impact	Pandemic Emergency Purchase Programme; flexible asset purchases	Launch of NextGenerationEU; temporary suspension of fiscal rules	Qualitative leap in fiscal integration; strengthened risk sharing
Post-pandemic adjustment and reform	2023–present	Inflation surge, geopolitical uncertainty, energy shock	Gradual normalization of monetary policy; targeted instruments	Reform of EU economic governance framework	More resilient and coordinated EMU governance architecture

Source: Authors' own synthesis based on institutional and academic sources.

In relation to the first research hypothesis about the significance of the common monetary policy in handling crisis situations, the evidence confirms the vital role of common monetary policy in handling crisis situations in the EMU. From the evidence collected, the common monetary policy has been instrumental in overcoming fragmentation during times of economic crisis.

The intervention was important because it addressed problems associated with dysfunctional markets. In particular, common monetary policy helped to provide liquidity, support the sovereign bond markets, and facilitate the transmission of monetary policy. It was particularly significant since the member states' fiscal space was narrow and market confidence had sharply decreased. The centralized character of monetary policy was able to help solve these problems effectively and quickly. Thus, in terms of its effects, it can be stated that common monetary policy significantly helped to enhance stability of member states.

Furthermore, it becomes possible to make more precise conclusions about the functioning of the monetary union. In particular, it is clear now that the effectiveness of monetary policy is conditioned by interaction with the institutional and fiscal context of the union. Although monetary measures played a significant role in minimizing fragmentation, their stabilizing potential was amplified in case of fiscal coordination. Thus, the results of the study allow to add some nuance to the first hypothesis because they prove the necessity of interaction between monetary policy and fiscal measures. In particular, the effectiveness of monetary measures increased because coordinated fiscal policy decreased uncertainty concerning future policy and fiscal sustainability. Empirical findings also support the second hypothesis according to which coordinated fiscal measures and supranational stabilization instruments contribute to the absorptive capacity of the Economic and Monetary Union. The use of such instruments created a type of risk sharing that used to be scarce in the EMU model.

By reducing financing constraints for countercyclical fiscal policy, such measures decreased the possibility that members would follow procyclical fiscal strategies. Thus, coordinated fiscal measures allowed member states to cope with asymmetric shocks better, which led to the smoothing of economic fluctuations. In this regard, member states became more resilient to asymmetric shocks. Moreover, it seems that fiscal coordination within the Economic and Monetary Union has undergone a certain transformation. Namely, it became less rigid as it allowed

more flexibility, which allowed fiscal measures to support stabilization of member states, but still preserved fiscal discipline for the long run.

This conclusion is based on the fact that during previous crises, excessive commitment to the fiscal rules led to even more divergences and costs in the economic sense. Thus, the evolution of fiscal governance led to improvement of legitimacy and effectiveness of crisis management and, therefore, increased fiscal resilience. It also appears that joint stabilization instruments play a more complicated role than just supporting stabilization. Namely, by focusing on investment, they help to promote economic growth and convergence, which makes them different from instruments used to manage past crises, when adjustment measures prevailed over investment. Thus, joint stabilization instruments promote economic integration through collective goals and collective actions in addition to crisis management. In this way, it becomes clear that fiscal coordination acts not only as a stabilization mechanism, but also as an instrument of economic integration.

Finally, the results of the study also support the third hypothesis according to which institutional innovations introduced during crises are important drivers of deep economic integration. Comparison of institutional arrangement before and after a crisis demonstrated that there were many changes associated with the growth of supranational governance, policy coordination, and institutionalization. Most importantly, crisis management introduced some innovative instruments that enhanced the intensity of interdependencies among the member states and stimulated decision-making. Moreover, most innovations introduced in the process of crisis management did not simply disappear once the period of crisis ended, but rather became part of EMU institutional structure. In other words, the period of crises played a significant role not only in dealing with instability but also in developing institutions that allowed to better manage these problems in the future.

Table 2. Analytical assessment and validation of core research hypotheses

Hypothesis	Analytical focus	Key evidence from analysis	Validation outcome
Hypothesis 1: Common monetary policy enhances crisis resilience by stabilizing financial markets and reducing fragmentation	Monetary policy and financial stability	Supranational monetary interventions reduced sovereign bond yield dispersion, preserved monetary transmission, and restored investor confidence during crisis periods	Confirmed
Hypothesis 2: Strengthened fiscal coordination and joint stabilization instruments improve the capacity to absorb asymmetric shocks	Fiscal governance and stabilization capacity	Coordinated fiscal responses and joint instruments supported countercyclical policies, mitigated divergence, and facilitated economic recovery across member states	Confirmed
Hypothesis 3: Crisis-driven institutional innovation contributes to deeper economic integration	Institutional change and integration dynamics	New governance instruments became embedded in the EMU framework, expanding policy coordination, risk sharing, and supranational authority	Confirmed

Source: Authors' own research and institutional analysis.

With regards to the results highlighted above, it is clear that crisis points became important junctures for institutional change in terms of changing political preferences, changing the balance

of power between players, and redefining policy discourse. In this regard, crisis management became the engine for change even in the face of opposition to further integration, especially fiscal and financial.

It should also be noted that despite its significance for promoting integration, crisis-driven governance is neither a mechanical process nor an equal one. In fact, the results clearly illustrate persistent tension between national sovereignty and supranational governance as well as divergence of members' preferences concerning the degree of coordination and depth of integration in place. Nevertheless, the evidence indicates that overall, crisis management leads to increasing institutionalization and centralization of decision-making and thus reinforces integration dynamics identified by the third hypothesis.

From this perspective, the results presented demonstrate that the process of crisis management in the EMU operates at several different levels of analysis and across various time frames. On the one hand, coordination of monetary and fiscal policy helps to stabilize markets and stimulate economic activity. On the other hand, institutional innovation facilitates deeper integration by changing governance structure in terms of introducing new forms of coordination and risk sharing. Hence, the evidence provided shows the dynamic nature of the EMU that cannot be viewed as a static or flawed project anymore.

Finally, the findings can have implications for debates about future development of economic governance in Europe since they suggest that crisis mechanisms used help to increase EMU's resiliency and thus make it more balanced governance structure that does not necessarily require fiscal union in order to perform efficiently. At the same time, the results also imply that further achievements will require constant effort and management of distributional conflicts that otherwise might undermine efforts already accomplished. Overall, Table 3 provides an organized list of main stabilization functions and integration effects performed by crisis management mechanisms employed in the EMU.

Table 3. Crisis management, stabilization, and integration effects in the EMU

Crisis management mechanism	Primary stabilization function	Integration effect	Time horizon
Common monetary policy	Stabilization of financial markets and preservation of monetary transmission	Strengthening of monetary integration and financial cohesion	Short to medium term
Unconventional monetary instruments	Reduction of market fragmentation and sovereign risk premia	Deepening of financial integration and risk-sharing through markets	Short term
Fiscal coordination frameworks	Support for countercyclical fiscal policy and macroeconomic stability	Enhancement of policy coordination and convergence among member states	Medium term
Joint stabilization instruments	Provision of fiscal support and investment financing during crises	Expansion of fiscal integration and supranational solidarity	Medium to long term
Banking and financial supervision	Protection of financial stability and reduction of systemic risk	Advancement toward financial union and reduced bank–sovereign nexus	Long term
Crisis-driven institutional innovation	Adaptation of governance structures to new economic challenges	Progressive deepening of economic integration within the EMU	Long term

Source: Authors' own research and institutional analysis.

To conclude, it is evident that there is enough evidence that could validate the main hypothesis presented in this paper. The first hypothesis tested and validated that economic crisis management is among the major processes in economic integration and stability within the European Monetary Union region. The second hypothesis validated in this study was that financial integration within the European Monetary Union promotes economic stability and resilience in the region. This extended analysis confirms the main thesis of the paper. Namely, the crisis management within the Economic and Monetary Union has become one of the major mechanisms of economic integration and resilience. The confirmation of all three hypotheses proves that coordinated responses to shocks have altered the institutional structure of the EMU in terms of increasing its future stability.

Conclusion

The present paper aimed at analyzing the following research question: how crisis management in the EMU affected economic integration and resilience of the region. The comparative institutional approach was employed to conduct the analysis. In particular, attention was paid to the evolution of monetary policy, fiscal governance and supranational stabilization instruments introduced during the crises.

According to the results, it was found that common monetary policy had a considerable impact on the effectiveness of managing crises. As stressed above, common monetary policy proved to be crucial for stabilizing financial markets as well as monetary transmission during periods of stress. Hence, it could be concluded that monetary policy plays an essential role as a mechanism for strengthening crisis resilience within the EMU.

The present paper aimed at analyzing the following research question: how crisis management in the EMU affected economic integration and resilience of the region. The comparative institutional approach was employed to conduct the analysis. In particular, attention was paid to the evolution of monetary policy, fiscal governance and supranational stabilization instruments introduced during the crises. In other words, joint stabilisation tools facilitate the ability of countries to withstand financial shocks, implement adequate policies, and restore recovery despite the absence of centralized fiscal control. Thus, it was possible to confirm the thesis about complementing monetary policy with fiscal policies as the means of managing divergences between members of the EMU.

Moreover, according to the findings, increased coordination of fiscal policies contributes to enhancing this capability. However, these tools should be considered as not just an exception to existing institutions; in many cases, they have become parts of the overall institutional structure of the EMU. This implies a slow yet noticeable process of integration, and, therefore, crisis management has served not only as the instrument of addressing immediate instability but also as the means of institutional adaptation to achieve crisis resilience and economic stability in the future. Some important limitations should be stated. First, this is a qualitative institutional study implying the lack of econometric estimates of causal relations between variables. Hence, it would be inaccurate to consider the findings presented as the result of a statistical analysis.

Secondly, there are some limitations related to the level of analysis used. In this case, it can be stated that such a macro approach fails to consider differences between countries in their adjustment paths and crisis responses. At the same time, some instruments reviewed in the paper were introduced recently. Hence, it is hard to estimate their long-term impacts on convergence and integration. Possible directions for further research could be numerous. For instance, future research could try to combine qualitative institutional analysis with quantitative analysis. At the

same time, it would be useful to explore country-level data on the studied topic to gain a better understanding of differences. Finally, further analysis should focus on long-term consequences of developed crisis management mechanisms in terms of convergence and integration.

Thus, the paper makes significant contributions to the literature by emphasizing adaptability of the EMU structure. In addition to being the means of stabilization, crisis management serves as a source of further integration and development. However, many challenges remain unresolved. In particular, the permanence of fiscal risk-sharing tools and agreement among the member states require further attention. Nonetheless, evidence provided in this paper shows the EMU becoming a resilient institution within the EU.

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