



Ruling Europe

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The Stability and Growth Pact (SGP) is central to Economic and Monetary Union (EMU) in Europe. Initiated by Germany in 1995 and adopted in 1997, it regulates the fiscal policies of European Union Member States. Following numerous violations of its deficit reference value, the Pact's Excessive Deficit Procedure was suspended in 2003. The decision to suspend was brought before the European Court of Justice in 2004 and the SGP then underwent painstaking reform in 2005. After a period of economic prosperity and falling budgetary deficits, the global economic crisis is putting the system under renewed stress. *Ruling Europe* presents the first comprehensive analysis of the political history of the SGP as the cornerstone of EMU. It examines the SGP through different theoretical lenses, offering a fascinating study of European integration and institutional design. One cannot understand the euro without first understanding the SGP.

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