Proceedings of the 3rd International Conference on Business and Policy Studies
DOI: 10.54254/2754-1169/68/20241337

Important Drivers of European Monetary Integration

——The Game Between the German Central Government and the Bundesbank as an Example

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Abstract: An independent central bank constitutes a veto actor in the political process itself and has the potential to limit the autonomy of the State (Government). In cases where the preferences of the state and the central bank diverge, the resulting authoritative actions will be influenced by the political structure of the respective country. Where changes in the domestic political system are difficult to achieve, the state can change the existing equilibrium between the central bank and the government by engaging in international regimes and international negotiations and evolving this equilibrium in the direction of greater state autonomy. This paper adopts a case study approach to propose a domestic political logic for international monetary policy choices by analyzing the relationship between international monetary co-operation, central bank independence and national autonomy, and uses the political game between the central central bank and the central government within Germany and the outcome to verify this view, thus providing a political science explanation for the relationship between German monetary politics and European monetary integration. The European Central Bank after the formation of the Union inherited the independence of the German central bank, and while assuming its responsibility for monetary stabilization and economic development, it gradually transcended the scope of its monetary functions and transformed itself from a purely technical institution to an important political player in the regional political and economic arena in the process of the already existing institutional constraints and changes in the economic situation.

Keywords: European Monetary Union, the independence of central bank, state autonomy, Germany

1. Introduction

From the inception of the European Payments Union in 1950 to the ultimate adoption of the euro by eurozone member nations in 2002, European Monetary Integration has experienced over five decades of growth. Despite encountering significant setbacks at nearly every stage, European countries have managed to surmount these challenges and successfully advance monetary collaboration to a more profound level. By examining this progression through the lens of international political economy, several insightful observations can be made.

The drivers of monetary integration are both economic and political, and in the case of Europe, the most decisive driving force in the early stages of integration has been domestic political factors inside the participating countries, especially in the larger ones, since higher levels of monetary integration, have to be backed by sufficient domestic political support because of the involvement of the ceding of economic sovereignty. In this process, the attitudes of important domestic interest groups are particularly essential.

The State has greater autonomy in monetary policy than in other trade policies. However, the freedom of action of the state in the monetary sphere does not mean that the autonomy of the state is unrestricted, and independent central banks are often seen as "apolitical" and technical institutions [1], and Owing to their distinct roles and responsibilities within the domestic framework, the interests of the state and the central bank may occasionally clash, resulting in institutional discord and tensions. Being among the most autonomous central banks globally, the majority of Germany's monetary policy responsibilities are delegated to the Bundesbank, an institution that operates independently from the government. As a result, the domestic political disputes surrounding European monetary integration in Germany are mainly between the federal government and the central bank, and the relationship between the two has become an important theme in monetary politics.

The perspective of this paper points to the monetary politics of international economic co-operation and the game of domestic political actors around this theme, specifically the question of how Germany formulated its international monetary policy in the midst of domestic political strife around the Mark, which is of great value in analyzing the relationship between Germany and European monetary integration and in understanding the relationship between domestic monetary politics and international monetary co-operation. Section 2 conducts a literature review, analyzing the shortcomings of the three main perspectives on this topic and presenting the ideas of this paper. In terms of research methodology, the paper as a whole adopts the methods of comparative historical analysis and case study analysis to propose a domestic political logic of international monetary policy choice based on rational choice institutionalism by analyzing the relationship between international monetary cooperation, central bank independence and national autonomy (Section 3), and takes the Schmidt government and the European Monetary System (EMS) and the Kohl government and the European Monetary Union (EMU) as case studies respectively to concretely illustrate the correspondence of this theoretical framework in the German context (Section 4), thus providing a political science explanation for the relationship between German monetary politics and European monetary integration. Section 5 analyses how the European Central Bank (ECB), which has inherited the strong independence of the German Central Bank, can continue to expand its own autonomy and policy influence over the euro area in the face of changing economic circumstances and dilemmas, and gives recommendations for its future development.

2. Literature Review

The following two perspectives on the interaction between the federal government and the Bundesbank are representative of the academic community on the issue of monetary co-operation in Europe, but both also have significant shortcomings.

The first view is based on Robert Putnam's "two-tier game" model, which argues that the Bundesbank's constraints on the federal government allowed Germany to maximize its own interests in European monetary co-operation [2]. In other words, the Bundesbank played the role of a domestic ratifier of international agreements, and its strong position narrowed the "winning pool", thus placing Germany in a more favourable position in international negotiations, and the Bundesbank itself became a beneficiary of the "two-tier game". Dorothee Heisenberg argues: "Because of Germany's historical legacy, political parties are not in a position to criticize European integration, especially after reunification, which would be labeled as anti-European. The defence of Germany's interests fell to the Bundesbank, which was outside the political process. The Bundesbank transformed itself from a domestic institution into an international actor and defended Germany's own economic interests better than any political party."[3] This explanation can be a good illustration of the relationship between European monetary co-operation and the German monetary system, e.g. the European Central Bank is in a sense a replica of the German Bundesbank. However, "objectively favourable" is not the same as "subjectively intentional". The institutional conflict between the Bundesbank and the Federal Government stems primarily from differences in preferences between the two, not exclusively from international negotiating tactics. This view, in particular, does not explain the Bundesbank's resistance to monetary integration from the outset.

The second view, in contrast to the first, sees the Bundesbank as a loser from European monetary co-operation. According to this view, as European monetary co-operation advanced, and especially with the establishment of EMU, the Bundesbank gradually lost its autonomy over monetary policy until it eventually lost the Mark, and this loss was exchanged for political gains for the federal government in terms of national unity and domination of European integration. David Marsh, for one, notes that "the Bundesbank is the most important loser if EMU becomes a reality" [4]. Although the Bundesbank enjoys broad public support within Germany, as Karl Kaltenhalle points out, as enthusiasm for monetary integration has grown, the central bank's social links have weakened, leading to a decline in the Bundesbank's ability to unite with other social forces to influence government decisions [5]. Therefore the interaction between the federal government and the Bundesbank still needs to be explored. Peter H. Loedel shares this view. Since the G7 is a weak governance structure, disagreements between the federal government and the Bundesbank can enable Germany to take a strong position in international bargaining. However, under the strong governance structure of European integration, disagreements between the federal government and the Bundesbank are not sufficient to enable Germany to take a strong position in international bargaining. He suggests in this regard that "even if there are major disagreements between the Bundesbank and the government, the government will try to force the Bundesbank to comply."[6] Bovenberg and Masson, among others, have also suggested that Germany's negotiating strategy in European monetary co-operation, led by the German federal government, is best portrayed as a mixture of a strategy of compliance and a strategy of assertiveness[7]. However, this interpretation focuses primarily on how domestic political disagreements in Germany affect the choice of negotiating strategy for international cooperation, without analyzing in depth how the international regime and international negotiations affect the federal government's game with the Bundesbank, and thus fails to adequately account for the domestic political strife in Germany surrounding international monetary policy. Besides, considering that many of the Bundesbank's claims are actually reflected in the EMU mechanism, calling it a "total loser" is suspected of being an exaggeration.

In view of the shortcomings of the existing literature, this paper attempts to link the concepts of international monetary co-operation, central bank independence and national autonomy, adopts the method of comparative historical analysis, proposes a domestic political logic of international monetary policy choices on the basis of rational-choice institutionalism, and illustrates the correspondence of this theoretical framework in the German context by taking the cases of the Schmidt government and the EMS and the Kohl government and the EMU as illustrations respectively, so as to provide a political theory explanation for the relationship between monetary politics in Germany and the EMU.

3. Theory Framework: Country Autonomy, Central Bank Independence and International Monetary Cooperation

The State is the most important public authority in human society. On the basis of the distinction between State and society, social scientists have developed the concept of "state autonomy". Theda

Skocpol points out: "The state is viewed as an entity that rules over its citizens and its territory. It is not limited to reflecting the interests of social classes, organizations, or societies; it is capable of setting and pursuing its own objectives."[8] Eric Nordlinger also claims, "State autonomy is correlated with how much the state converts its own preferences into authoritative behavior and how much public policy is deferred to a grid of public officials' resource-weighted choices."

The central bank, as a public authority, also has autonomy against the state (government) in the performance of its monetary functions of formulation and implementation. Central bank independence allows it to determine its objectives autonomously in the formulation of monetary policy without following the direction of government policy in other areas, mostly the maintenance of inflationary stability, or the maintenance of price stability, which may give rise to an inconsistency between the preferences of the state and the preferences of the central bank.

Under conditions of central bank independence, if state preferences and central bank preferences do not coincide, what translates into authoritative behaviour will depend on the country's political system, which provides a structure that allocates control over issues to different actors, chooses the order in which actors act, and determines what actions each actor can take, thus determining whose preferences best dominate policy-making. Thus, changes in institutions lead to changes in the strength of central government and central bank autonomy. In this sense, we can rely on Ripsman's three determinants of national autonomy to show how international monetary co-operation changes the outcome of domestic politics. First, in terms of institutional structure, when central bank independence is strong, the central bank sets monetary policy independently under the guarantee of formal legislation. Since exchange rate policy is not only monetary policy but also foreign policy, and the formulation of foreign policy falls within the government's responsibility, once international monetary co-operation is underway, the government can use its legal powers over foreign policy to achieve its objectives in exchange rate policy, thus gaining a negotiating advantage over the central bank. Secondly, in the decision-making process, since the government is the initiator and participant of international negotiations, the government has more information than the central bank in international negotiations, and then achieves its own goals by manipulating this information asymmetry. Ripsman points out that due to the secretive nature of many international negotiations, administrations are able to circumvent domestic opposition through three complementary strategies: hiding, misleading and blaming [9-10]. Finally, regarding procedural norms, the state holds significant legitimacy in its involvement in global affairs, as it is situated at the juncture of domestic and international political economy. Due to its unique position, the government possesses increased credibility in formulating and executing foreign economic policy compared to implementing public policy that is primarily centered on domestic issues [11]. In this way, governments may mobilize greater public support for their own preferences in monetary policy, and may even get central banks to accept the government's preferences because of the legitimacy it enjoys without even launching a political mobilization (Figure 1).

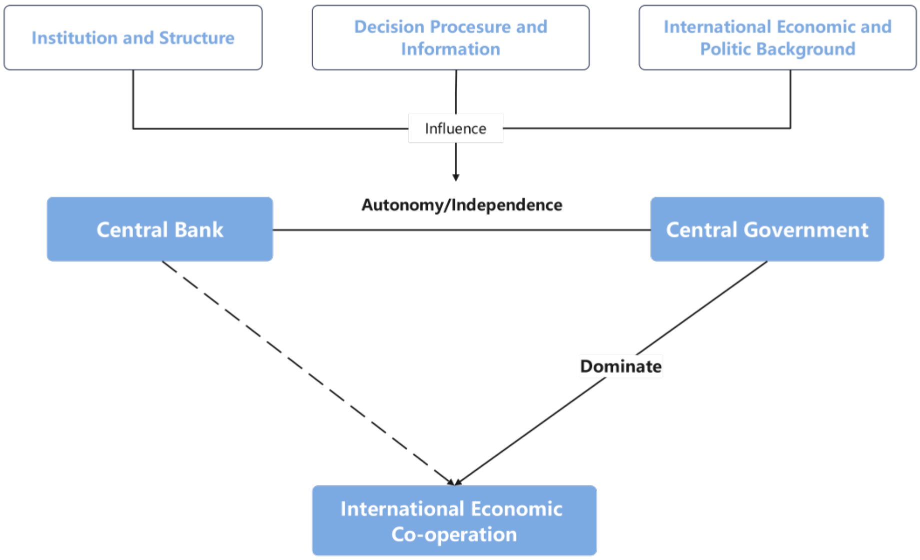

Figure 1: Theoretical framework diagram.

4. Basic Fact Analysis: The German Government-Central Bank Game

4.1. Basic Fact: Efforts of the Schmidt Administration and the Kohl Administration

Until the European Community in 1973 to establish a "serpentine floating system" before the stage, the central government and the Federal Bank in monetary policy preferences are basically the same. With Schmidt became chancellor in 1974, the Bundesbank and the federal government in the European monetary co-operation on the preference for a clear conflict: the federal government began to put more emphasis on the European exchange rate co-ordination, hoping to remain the stabilization of the exchange rate to ensure that the profitability of Germany's export sector, the new bank governor Otmar Emminger is advocating to reduce or even avoid any impediment to the Bundesbank's low inflation policy of the Bundesbank [12].

After the Copenhagen Summit in April 1978, at the behest of Schmidt, a team of experts within the EC, consisting of German, French and British representatives, who avoided Bundesbank personnel, began work on the design of the "immovable object".[13]. Schmidt used the foreign policy decision-making process to exclude the Bundesbank from the design process so that the panel would accurately reflect Schmidt's views on European monetary cooperation.On 6 July 1978, the EEC held a summit in Bremen, where the plan to establish a EMS was finally adopted.

In 1979, the EMS came into operation. In the process of dealing with the independent Federal Bank, Schmidt, on the one hand, systematically use the federal government's advantageous position in foreign economic policy, the Federal Bank excluded from the initial agenda, and then according to their own intentions to design the framework of the EMS; on the other hand, Schmidt also used the persuasive approach to strengthen the communication with the Federal Bank for the heart of the United States of Europe's ambitious goals. Schmidt's strong advocacy of the EMS was in itself a manifestation of the Chancellery's desire to transfer power in the monetary field from the Bundesbank to the Chancellery by joining the EMU [14].

The European Monetary System was finally established and came into operation in 1979 under the strong promotion of Schmidt. In the decade that followed, however, the free movement of capital made it more difficult for member countries to control and manage their currencies, especially the

DOI: 10.54254/2754-1169/68/20241337

demand for moneys [15]. In 1982, Kohl replaced Schmidt as Chancellor of the Federal Republic of Germany. Most of the major decisions were agreed in advance between Kohl and Genscher before they were made. Both Kohl and Genscher supported the construction of the EMU based on the long-standing view of European integration and they also "wanted to weaken the control of the central bank, and give the government more flexibility in macroeconomic regulation".

Influential opposition to the transformation of the European Monetary System into EMU continues to come from the Bundesbank. Vice-President Helmut Schlesinger insisted that the general objective of domestic economic stability must not be relaxed and that EMU could only be the result of a convergence of economic indicators, which was the Bundesbank's long-held view of "economic priority".

At the 50th German-French summit in November 1987, Kohl "shifted from a position of support for the Bundesbank's promotion of a mandatory free market for capital under a fixed exchange rate to a position of support for the construction of a stable and united market".[16] This meant that Kohl agreed to the creation of a Franco-German economic and financial council, and at the same time it put the Bundesbank even more in a situation from which international co-operation could not be withdrawn. At the end of February of 1988, German Foreign Minister Genscher called for some experts to prepare for the Community's Hanover Summit in June of that year, a move which the Bundesbank opposed. But by this time the Bundesbank was already tightly tied to the German government's friendly co-operation with France, and president Karl Perl also had to admitted that the decision on the European Monetary System would ultimately be a "political decision" of the Chancellery.

The construction of the single currency was officially launched in December 1990 with the Intergovernmental Conference of the European Community and a year later with the Maastricht Treaty. As Peter Lederer notes, "German unification changed the structure of negotiations between the European countries, the German government and the Bundesbank. The constraints placed on the Bundesbank by the Kohl government's commitments to Europe and the Maastricht Treaty, and the vital importance of a successful reunification, shifted the political equilibrium of Germany's domestic negotiations in the government's favour."

4.2. Other Drivers of the Monetary Integration

In addition to the domestic political game described above, regional economic considerations and international political relations were important factors driving the creation of the monetary union.

Theoretically, the promotion of intra-regional trade can be considered the main economic driver of economic integration, which was the primary trigger for Germany's active participation. However, in fact, international political motivation was the most decisive factor. The process of EMU had fully demonstrated that the common political will of the participating parties, especially the two major countries, Germany and France, has a decisive influence on the process of monetary integration. Especially in 1992, when other countries have been sceptical about the future development of monetary integration, it is the two sides of the firm will to cooperate to save the process and prompt Italy and other countries to return to the European Exchange Rate Mechanism [17]. It can be said that the German-French cooperation has dominantly played the role of regional integration.

Despite the obvious influence of the domestic political power game, the consensus on cooperation depends to a greater extent on the position and attitude of the leaders of the participating countries and their identification of national interests, in 1990, in the face of domestic opposition to the pressure, Kohl and Mitterrand reached an agreement on Germany's accession to the future eurozone in exchange for the recognition of the reunification of the two Germanys, is a typical example in this regard.

DOI: 10.54254/2754-1169/68/20241337

Finally, integration in different areas does have a mutually reinforcing effect, making monetary integration a "self-reinforcing" mechanism that reflects a degree of irreversibility [18]. On the one hand, as trade and investment integration deepens, the group of people who can benefit from monetary integration will continue to expand, and the integration of other economic areas will have a clear positive impact on economic cooperation both at economic and political level. From the other side, it will also promote transactions within the area and international flows of contributors of production, and promote other areas of regional integration, thereby increasing the demand for monetary cooperation, the formation of a positive feedback effect, which is also some people think that the process of monetary integration has an "endogenous" reason. This is also the reason why the process of monetary integration has been described as "endogenous".

5. From the Bundesbank to the ECB: the Extension of Autonomy and the Future Outlook

It has been shown that the ECB, as a reflection of Germany's experience of socio-economic development and the construction of a central bank, is essentially an expression of the German will in designing and safeguarding its independence [17]. That is to say, at first the ECB was only a neutral technical institution with a relatively high degree of independence within the EC, but under the premise of encompassing economies with different levels of economic development and following different development models, in the following two decades, the monetary integration itself, such as common monetary policy and strict fiscal policy design flaws have made the eurozone's economic policy formulation and implementation more and more complex, and the main problems facing the eurozone, such as the absence of a common monetary policy and strict fiscal policy, have made the eurozone's economic policy formulation and implementation increasingly complex. Complexity, the euro area is facing the main problems of the European Central Bank's traditional mandate and conventional tools are unable to tackle the collective economic difficulties, economic weakness has become the new normal and other issues have gradually surfaced. The confluence of multiple crises has revealed the fact that the governance of the EMU does not lack regulations, but rather the capacity to intervene to implement counter-cyclical policies for the Union as a whole and to address internal imbalances and asymmetries [18]. The challenge of eurozone reform lies in providing a range of stabilizing features, such as banking, fiscal and political union, while respecting the national sovereignty of member States.

In this context, the eurozone debt crisis became the trigger for eurozone governance reforms, while at the same time greatly reinforcing the ECB's policy autonomy, even as it gradually transformed itself from a technocratic institution into a powerful political player - the ECB has risen to a position of leadership in responding to Europe's economic woes, which has been particularly evident during Mario Draghi's tenure as president. This was particularly evident during Draghi's presidency. Draghi consolidated the ECB's position as lender of last resort to eurozone countries, to some extent avoiding the consequences of central banks not being able to bail out specific member states, whose defaults would have led to the bankruptcy of commercial financial institutions and the collapse of the entire financial system, and through unprecedented quantitative easing that has allowed the ECB to play a more independent role in the economy.

Specifically, first, the European Central Bank has taken the initiative to join the financial rescue: its main task is to provide professional assistance on issues directly related to its legal mandate [18]. Secondly, the ECB has taken the initiative to break through the limitations of conventional monetary policy instruments and develop new tools to achieve monetary policy objectives in order to alleviate liquidity constraints in the financial markets. Finally, the ECB undertook the task as a lender of last resort in the eurozone, providing liquidity to vulnerable financial institutions. Central banks were given the power to convert two traditional instruments into last resort: lending to credit institutions and buying and selling private securities and public bonds on the secondary market [19].

DOI: 10.54254/2754-1169/68/20241337

Initially, the central bank's main objective was to maintain monetary stability, but as the economic situation changed and economic problems came to the fore, in order to tackle the economic difficulties of eurozone debt crisis and to safeguard the political stability of European integration, the ECB was obliged to pursue a wider and more varied range of policy goals such as the resumption of economic growth, and the reduction of unemployment [19-22]. The approaches that be used to achieve those goals extends well beyond the realm of monetary policy as defined by the Maastricht Treaty and into the realm of economic and fiscal policy, where these decisions have redistributive effects and are ultimately political. The scope and instruments of their policies gradually broke out of their original mandate and went beyond the traditional monetary sphere. It can be argued that when governments failed to reach a consensus on a solution to high levels of sovereign debt, the ECB took the initiative, filled the power vacuum, and gradually transformed itself from a technocratic institution into a powerful political player, becoming "a key player in the EU's economic governance".

The impact of the European debt crisis has not completely dissipated, and it still requires the support of the European Central Bank. It is worth noting that future adjustments and reforms of ECB policy will still rely heavily on this repeated adoption of incomplete and non-sustainable solutions to complete. Yet incomplete reforms can only contain the spread of a crisis or problem, not fully and completely resolve it once and for all, so there are clear systemic risks. If each time an economic problem arises, it is responded to with incomplete reforms of the lowest standard, then in practice these reforms are setting the stage for a new round of crises in the future. Economically, the lack of deep structural adjustments and reforms, and the short-sighted approach of seeking to temporarily tide over the immediate difficulties could have catastrophic consequences for the member countries that are more deeply affected by the crisis. Politically, the problem will be compounded by the fact that the major politicians of the current member States, constrained by the votes of their constituents, will continue to postpone reforms or leave the burden of reforms to their successors. This approach will therefore continue to exist and play a role in the short term, while in the long term the ECB will still need to seek a more sustainable and fundamentally more targeted approach.

6. Conclusion

The political economy literature has provided the basis for theoretical analyses of central bank independence. By placing monetary policy under the control of a central bank that is immune to voter pressure, politicians can strengthen the credibility of their monetary policy commitments [22]. However, there is no "free lunch", and an independent central bank constitutes a "veto player" in the political process, limiting the autonomy of the state. This paper does not intend to engage in a debate about the pros and cons of central bank independence, but rather to point out that the equilibrium between central bank independence and state autonomy varies according to the structure provided by the system, and hopefully to demonstrate the importance of the domestic political game of great powers in shaping international political and economic co-operation. In countries with strong central bank autonomy, and where domestic institutional change is difficult to achieve, the state can change the established equilibrium between the central bank and the state by engaging in international regimes and international negotiations, so that this equilibrium evolves in the direction of greater state autonomy. Germany's engagement in monetary co-operation reflects this logic of monetary politics. In the crucial period of the creation of the EMU, Chancellor Schmidt and Chancellor Kohl made rational use of the priority and freedom that comes with international regimes and international negotiations by excluding the Bundesbank from the initial scheduling of the agenda, and by involving the Bundesbank after forming a plan in accordance with the Chancellery's intentions, thus overruling the powerful Bundesbank's opposition to the Federal Government's own goals. And after the establishment of the monetary union, according to the system design, the European central bank instead of the central bank of each member state began to dominate the monetary policy, in the process

DOI: 10.54254/2754-1169/68/20241337

of coping with the economic difficulties, its own autonomy continues to expand, but also due to the slow process of political integration, the European central bank in order to better take on the responsibility of promoting the development of the regional economy, and its role and role is gradually beyond the scope of monetary policy. However, short-term initiatives have never been able to follow the problem, and the deeper governance structure and institutional reform of the eurozone is the right question, for which there is still a long way to go in terms of academic research and political economy practice.

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