

Democratic Legitimacy in EU Fiscal and Macroeconomic Policy

An Overview from Parties' Manifestos

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Abstract

This working paper examines the difficulty in balancing the key underlying principles of EU fiscal and macroeconomic policy in a context of growing public contestation against the so-called austerity and the lack of fiscal discipline in some EU member states. EU fiscal and macroeconomic policy aims to create a stable situation for member states of the euro area. At the same time, and given the differences in economic preferences among euro states, clashes on the definition of macroeconomic priorities are bound to appear and complicate the emergence of consensus on the legitimacy basis for these policies.

RECONNECT is particularly interested in identifying possible balances between diverging policy objectives. Hence, discussing the tension between the economic governance framework and the political preference of different political actors can be useful to understand the implications for democratic legitimacy that the current economic policies may have in the medium and long run.

In order to accomplish this task, this paper focusses on the degree of consistency and compatibility between the principles of the EU macroeconomic and fiscal governance framework and the principles inspiring the national manifestos to the European elections. Assuming that parties play an essential role in articulating and aggregating citizens' preferences, the contraposition between these documents provides an excellent venue to diagnose to which extent the current governance framework is compatible with democracy in the EU. Thus, the paper first presents a theoretical discussion on the relationship between constitutionalism and democracy, focusing on the EU economic constitution. Then, it introduces an original dataset on the principles behind the EU governance framework and the parties' manifestos for the 2014 and 2019 EP elections in five countries: Spain, Ireland, Italy, Finland and the Netherlands. Finally, it presents some empirical evidence regarding the level of consistency and compatibility between the two set of documents.

Keywords

Fiscal governance, European governance, constitution, parties, manifestos

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1. Introduction

EU Member States have progressively transferred economic policy to the European Union in the process of creating the Economic and Monetary Union. This transference is more extensive in the case of the monetary policy, which member states have completely delegated to the EU, but also occurs in the fiscal area. Although fiscal policy has remained in the hands of the member states, due to its eminently political nature, the trend towards greater coordination and integration in this area is undeniable. This trend has accelerated even more quickly after the financial crisis because of the need to give a common response and due to the inability of monetary policy to respond, by itself, to an asymmetric economic shock. Even though it is early to assess, the impact of the COVID 19 crisis, which is not dealt with here, may again intensify the trend.

Whilst the basic framework for European macroeconomic and fiscal governance existed before, many crucial changes emerged during an extraordinary context of crisis. The financial crisis also provided the opportunity to make explicit the existence of diverse, and even conflicting, ideas and interests. It was from the combination of these ideas and interests that a new set of policy instruments and a new governance framework emerged. As an example of this conflict of ideas and interests, we can consider that while citizens in some countries fervently protested against austerity, the prevailing political discourse in other countries was based on the criticism of the lack of fiscal discipline in certain member states.

We argue that the EU macroeconomic governance framework acts as a functional equivalent to a constitution at the national level. Thus, this framework petrifies a series of preferences and principles that should guide fiscal and macroeconomic policy. That is, analogously to what constitutions do, the EU macroeconomic governance framework removes certain issues from the ordinary political dispute and limits governments' scope of action.

Given the existence of conflicting interests and visions, discrepancies between the vision finally reflected in the governance framework and the vision of certain segments of the society (polities) are bound to emerge. Therefore, the examination of this clash of legitimacies and visions helps to unveil potential challenges to the legitimacy of the Economic and Monetary Union (EMU).

With this paper, we try to reflect on the degree of compatibility and alignment between the EU macroeconomic governance framework and the parties' preferences. The existence of a clear gap between the principles established in the European framework and the principles defended by certain polities may have consequences for the degree of support for the European process, could point towards a loss of legitimacy, or indicate some sort of democratic deficit.

To analyze this phenomenon, this paper focusses precisely on the identification of some of these opposing and conflicting views using the manifestos of political parties for EP elections. These documents provide an excellent instrument to check their consistency and compatibility with the principles of the EU macroeconomic and fiscal constitution, represented by the set of norms that regulates the EU macroeconomic and fiscal

governance framework. Assuming that parties play an essential role in the articulation and aggregation of citizens' preferences in European democracies, the contraposition between them provides an excellent ground to diagnose to which extent constitutionalism does fit with democracy in the EU.

The paper follows this structure. First, we discuss the creation of the EU macroeconomic governance framework, the role that such framework can play as an economic constitution, and the tensions that can arise when confronted with the democratic preferences of some political sectors. Next, we define the scope of our analysis and present the basic rules of codification of our new dataset on the parties' manifestos for the EP elections and the norms that define the EU macroeconomic governance framework. Then, we present the descriptive results of our dataset to explore the level of consistency between the principles identified in the EU governance framework and those reflected in the parties' manifestos for the 2014 and 2019 EP elections in five countries: Spain, Ireland, Italy, Finland and the Netherlands. Finally, we put these elements into perspective and lay down several paths to continue this research.

2. The compatibility between the EU macroeconomic governance framework and the manifestos

2.1 The EU macroeconomic and fiscal governance framework

EU regulations, both in treaties and secondary norms, contain a very rich acquis of principles and norms governing the macroeconomic and fiscal policy. Thus, the Stability and Growth Path (SGP) created the initial governance framework for fiscal and macroeconomic policy. Designed initially as a straightjacket to force compliance with fiscal discipline – both in terms of budget deficits and public debt –, its breach by France and Germany in 2003 led to a revision in 2005 that created a laxer interpretation and gave significant margin for political discretion.

When the crisis erupted in 2008, the SGP had become a weak instrument to enforce national governments compliance with the basic rules of macroeconomic and fiscal governance. The EU reacted with the approval of the Six Pack (October 2011), five Regulations and one Directive that define the essential rules of EU macroeconomic and fiscal policy, both in the preventive and corrective (i.e. punitive) dimensions. According to the European Central Bank (ECB), those are the most complete set of rules since the creation of the euro and they respond to a dilemma: how to keep fiscal and macroeconomic policy firmly in national hands whilst, at the same time, avoiding that those policies provoke negative externalities over other euro member states (ECB, 2005 and ECB, 2011). A number of additional instruments complemented the Six Pack: in 2010 the European Financial Stability Facility (EFSF), followed by the European Stability Mechanism (2012) and the Fiscal Compact (2012). Within secondary legislation, the Two-Pack complemented the rules for these member states under a recovery package.

The Six Pack contains two components: the budgetary one – around the SGP plus the added European Semester – and the macroeconomic one – targeting macroeconomic imbalances. Both components act in the preventive and corrective dimensions, with the latter acquiring a punitive dimension with the possibility of activating sanctions for euro

members. The Treaty on Stability, Coordination and Governance – Fiscal Compact (2012) – completes the architecture for macroeconomic and fiscal governance designed by the Six Pack. The treaty tackled concerns on the diffusion of the debt crisis and, in particular, concerns about burden and risk sharing. Strictly speaking, the Six Pack contained the largest part of the measures, while the finality of the new treaty was to give them more rigidity. This was instrumental to tranquilize the German parliament and constitutional court (Closa, 2014a).

The Fiscal Compact, though, innovated significantly over the existing *acquis* introducing the so-called golden rule. This norm obligates the insertion in the constitution, or in equivalent rank norms (i.e. constitutional laws), of provisions that guarantee the compliance with the maximum limits for public deficit by means of an automatic ‘deficit brake’ to be activated when reaching pre-established levels. The ‘golden rule’ imitates the one existing in the German constitution (*Schuldenbremse*). Similarly, in the United States, 35 out of the 50 States include in their constitutions provisions that require them to achieve a balanced budget (Fabbrini, 2013). However, in the USA the federal government did not play a role in the adoption of such rules and it cannot interfere in the budgetary process of the states, which leads to the paradox that the EU has become more centralized in this area than a truly federal system like the USA.

Before the drafting of the Fiscal Compact, Austria, Poland and Spain had already included similar provisions in their own constitutions (in the Spanish case, following heavy pressures from the ECB). The treaty provision contains four crucial elements. First, a reinforced commitment to budgetary stability. States oblige themselves to keep public deficit *on balance* (or surplus) instead of the *tending to balance* as in the SGP. Second, the inclusion of a domestic corrective mechanism for possible deviations that could be automatically activated. Third, the Fiscal Compact takes a step further in supervising compliance with the excessive deficit procedure (EDP): if a member state is under an EDP, it can (sic) submit budgetary programs that identify the structural reforms to correct excessive deficits (art. 5). Fourth, states oblige themselves to inform the Commission and the Council about their plans to issue public debt before they proceed (art. 6).

The establishment of the ESM culminated the process that started with the creation of *ad hoc* instruments during the crisis (EFSM and EFSF). Its design was the result of difficult negotiations –led by Germany and France. In this case, Germany was in favor of the establishment of a permanent institution through a Treaty, but rejected increasing too much its power or implementing ambitious alternatives. In fact, facing an eventual veto for its parliamentary ratification put by the German Constitutional Court, the governments of the member states bowed to the Court’s requirements: an interpretative declaration explicitly acknowledged the limitation of payment obligations to ‘the portion of the authorised capital stock corresponding to each ESM Member’.¹ Hence, even though France and the Mediterranean states obtained some concessions regarding the role and size of the ESM (Gocaj and Meunier, 2013; Schild, 2020), the mechanism kept in place strong elements of conditionality and fell short of what many expected.

¹ Declaration on the European Stability Mechanism Brussels, 27 September 2012.

Thus, the Commission and several member states – including France – supported the creation of a Commission-backed facility in the form of a stabilization fund capable of selling bonds backed by the member states (Gocaj and Meunier, 2013; Schimmelfennig, 2015). However, Germany, Netherlands and other northern countries rejected firmly such a move. Similarly, disagreements on the conditions and on the institutional design of the ESFS and ESM remained deeply entrenched. For instance, France wanted the EFSF to have a banking license (Schild, 2013) and Portugal and Ireland fought for more flexibility, less conditionality and lower interest rates (Gocaj and Meunier, 2013).

Finally, the so-called Two-Pack completed the tool-kit for macroeconomic governance created during the crisis. Designed along the lines of the Six Pack, this pair of regulations reinforced fiscal coordination and, above all, strengthened the surveillance of the EU institutions over the member states fiscal policy, particularly in cases of states ‘under a program’ (i.e. debtor countries).

Several factors influenced the creation of the new macroeconomic governance framework. First, the theory on optimal currency areas inspired some elements of the original institutional design. This line of research had long ago identified a series of conditions that currency areas had to meet in order to function correctly (Mundell, 1961; Kenen, 1969). Specifically, this literature tends to point out at four key areas: extent of trade between the members, similarity of economic cycles, degree of factor mobility, and the existence of risk-sharing mechanisms or fiscal transferences. Thus, the higher the degree of integration between the economies, the better for the functioning and stability of the currency area. Without meeting these requirements, a currency area is vulnerable to asymmetric shocks, that is, specific shocks in some of its members for which a response using a common policy may not be viable or effective.

Following this logic, the member states established a framework (the SGP) that favored fiscal convergence and financial stability. This, together with the increasing development of the common market, was supposed to produce the convergence of national economic cycles and reduce the probability of an asymmetric shock. However, as the 2008 crisis and the subsequent Eurozone crisis would end up demonstrating, the SGP was not enough to avoid imbalances and the EMU design did not pay enough attention to the lack of integration in certain macroeconomic areas nor to the existence of significant imbalances. Hence, the need of a new governance framework that could respond better to asymmetric shocks became evident.

Secondly, the institutional design of macroeconomic and fiscal governance tends to be path dependent: once the SGP had been created, the incrementalist logic of the European Union causes the tendency for reforms to build in that direction, deepening the lines already defined and expanding into other areas under the same logic (Salines *et al.*, 2012; Gocaj and Meunier, 2013). Unsurprisingly, rather than providing an innovative solution to the crisis, the new governance framework deepened the criteria established in the SGP, e.g. tightening its initial goals or increasing the mechanisms for surveillance and penalties for noncompliance. In other words, subsequent regulations, such as the Six-Pack or Two-Pack, were partially determined by the decisions made during the creation of the SGP and tend to be interpreted based on the same logic.

Thirdly, the austerity discourse dominated the ‘ideational’ debate in which the reform of the governance framework occurred. The immediate need of stimuli prevailed during the first stage of the crisis, but it quickly yielded to a discourse emphasizing lack of fiscal discipline as the cause of the crisis (Helgadóttir, 2016; Matthijs and McNamara, 2015) and the need of austerity and structural reforms to solve it. The existence of a dominant paradigm ease the inclusion of these ideas in the governance framework (Princen and Van Esch, 2016; Séville, 2017), favored by those countries who truly believed in these ideas and by those whose interests aligned more closely with this narrative.

Fourthly, and closely linked to this ideational dimension, the consolidation of the governance framework depended heavily on the petrification of German preferences. In the EU, petrification means translating into primary legislation (i.e. treaties) decisions that usually would be left to ordinary majority democratic politics. Thus, petrification in the EU has to do with the search for predictability in member states commitments, as clearly established by the sentence of the German Constitutional Court on the Treaty of Maastricht².

Germany has been a dominant force and a clear leader in most of the debates on the European integration process, but its influence is particularly strong in the economic area (Matthijs, 2016). For instance, the institutional design and the level of independence of the ECB were largely influenced by those of the Bundesbank (Wyplosz, 1997; Winkler, 1999). Similarly, the German preferences clearly influenced the construction of the new macroeconomic governance framework (Closa, 2014a). Multiple examples illustrate this dominance, as for instance, the signing of the Fiscal Compact following German requirements for an instrument with a higher rank than EU regulations or the above referenced member states’ acceptance of German Constitutional Court requirements to proceed with the ratification of the ESM Treaty.

The academic literature tends to agree that the ideas of *ordoliberalism* are very influential in the German model. This variation of liberalism conjugates economic-freedom with a strong role of the state and that emphasizes rule-bound actions (Dullien and Guérot, 2012; Woodruff, 2016). Although this system defends the importance of free-markets, competition, and market price mechanisms, it also supports the role of the state as a regulator of the economy and as coordinator of prices and expectations. All this under a framework that strongly emphasizes price stability and sound public finances. However, to avoid the state to be too intrusive and clarify when it should intervene, *ordoliberalism* tends to favor *Ordnungspolitik* (ordering policy). This implies the creation of general rules to govern the economy and that can act as an economic constitution.

The European macroeconomic governance framework echoes those ideas. Germany fought for the governance framework to be based on very specific written norms (rule-bound logic). These norms were meant to code the rules and objectives that member states needed to follow, which scenarios permitted an intervention, which situations allowed flexibility in the implementation of the rules, etc. Moreover, also under this logic, the German government pushed for the establishment of budget responsibility rules

² We are referring to the Decision of the German Federal Constitutional Court of October 12, 1993: BVerfG. Urteil vom 12. Oktober 1993, Az. 2 BvR 2134, 2159/92, BVerfGE 89, 155.

(golden-rules) and for their constitutionalization, both at the European and the national level.

Finally, the existence of diverse material interests led to alignments of countries with the objective of influencing the governance framework. During the reform, two clear groups emerged. On the one hand, member states with a more solid fiscal position and current account surplus adopted a hawkish position (we refer to them as creditors). These included Austria, Germany, Finland and the Netherlands. Thus, they were reluctant to utilize bailouts or transfer mechanisms except in cases of extreme need; they opposed debt restructuring deals and debt mutualization; they supported tightening sanctions against noncompliant states, and they defended strict aid conditionality. On the other hand, debtor countries (i.e. those that received loans from the EU plus Italy) – which were, in general, in a weaker financial position – defended the need for greater economic integration; the creation of fiscal transference mechanisms; the application of flexibility in fiscal rules; and minimal intrusion into national reform plans. In short, the 2008-2012 financial crisis provoked the emergence of a cleavage on macroeconomic and fiscal policy structured basically along national lines (in many occasions presented as northern states versus southern states). The 2020 COVID 19 crisis has made the same cleavage re-emerge, though with some realignments since Germany has abandoned the now called ‘frugal’ group.

Although in some cases those alignments may appear self-evident or simplistic, we should not underestimate their value as a starting point. Governments engaged in complex negotiations during the design of the new macroeconomic governance framework, giving in and obtaining concessions along the way, but starting from these basic alignments. Thus, the differences in initial positions and in their interests may help to identify winners and losers of the negotiations.

All the factors we have just summarized played some role in the construction of a governance framework that would end up acting as a limitation on the economic policies that can be implemented. Furthermore, it is also in these factors that we can find the foundations of the potential tensions between the principles and ideas contained in the governance framework and those proposed by certain political actors.

2.2 The EU macroeconomic governance framework as a functional constitution. The tension between the economic constitution and democracy

In the previous section, we reviewed the macroeconomic governance framework and some of the factors that played a role in its construction. We have also anticipated how this framework acts as a limit to the policies that governments can implement and as a guide to economic policy-making. In this section, we will delve into the tensions that the divergence between the macroeconomic governance framework and the preferences of certain political segments can generate.

The analysis of the macroeconomic governance framework matters because of two reasons. Firstly, as we have explained above, the preferences of certain actors and the existence of dominant ideas conditioned the development of the framework itself. This implies that another set of preferences and ideas were discarded and left aside, which in

turn may raise questions about its legitimacy among some actors (Closa, 2014a). Secondly, the governance framework imposes an effective limit on the (democratic) policies that member states can develop and acts as an anchor and/or constraint for macroeconomic policy. Therefore, it prioritizes a series of objectives over others and, in some cases, can favor the interests of certain actors over others regardless of the majoritarian preferences of voters.

The tension between different preferences and objectives is reinforced by the European governance framework, which creates a rigid structure where norms with a special rank remove certain elements of the ordinary domestic political discussion and petrify a series of political principles beyond the reach of democratic decisions.

Rigidity and petrification rely on three key instrumental aspects. First, the governance framework is treaty-based and protected by stringent requirements for its reform (i.e. unanimity). Secondly, the primacy of European law over national law renders irrelevant domestic preferences if they do not obtain hegemony, or at least acceptance, at the EU level. Finally, the complex legislative process to modify European regulations hinders the ability of a single national actor to modify them in isolation, rendering this type of legislation very stable. These characteristics give the macroeconomic governance framework a reinforced position, petrifying certain preferences and removing issues from the ordinary debate.

In the past, a large doctrinal debate accepted implicitly or explicitly the constitutional character of EU Treaties (Closa, 1999; Piris, 1999; Díez-Picazo, 2001). Nevertheless, even without entering into this nominalist dispute, one could accept that EU treaties perform in relation to democracy a similar function to constitutions. Whilst the consensual character of constitutions could be discussed in relation to EU treaties, there is, in fact, a lowest common denominator in which unanimity sanctions acceptance by all participating states. Hence, intergovernmental treaties create also some form of minimum consensus. EU treaties, as constitutions, create clear limits to what political actors can do by a number of mechanisms, such as the principle of conferral, the Charter of Fundamental Rights, etc. However, without doubt, the strongest limiting effect on democracy derives from the revision rules: the requirement of unanimity shields existing rules from an easier actualization in the light of changing democratic requirements.

Several scholars – most notably Ackerman (1991), Holmes (1993) and Sunstein (1993) – have studied the tension between constitutionalism and democracy. Such tension has also been explored in the very particular case of the EU, e.g. Closa (2005) examines the role that EU treaties play as a substitute of the constitution and the effects this may have on legitimacy and on the EU democratic politics. More recently, Grimm (2015) continues with this line of research, pointing at the over-constitutionalization of the treaties and the role the Court of Justice of the European Union plays in this phenomenon. Thus, EU treaties contain many provisions that could be coded in ordinary laws, but due to this over-constitutionalization some salient policy issues are effectively removed from the ordinary political debate.

Constitutions reflect basic consensus in a given society: they define which questions are excluded from democratic dispute via the identification of fundamental rights and the

fixation of essential rules that cannot be changed through ordinary politics (Schultze and Sturm, 2000). In parallel, constitutions also identify those issues that belong to the domain of 'normal politics' (Ackerman, 1991), i.e. politics not directly and immediately concerned with the definition of constitutional rules. Thus, constitutions may *explicitly* identify issues excluded from the democratic dispute or, alternatively, this exclusion may be *implicit* via a constitutional omission that can be interpreted as a remission to ordinary legislation. In the EU, the principle of attribution limits EU competence to those explicitly assigned to it and, hence, precluding the 'implicit' construction.

Constitutional decisions usually require reinforced approval procedures: referendums, reinforced majorities, etc. By contrast, normal/ordinary politics is the result of majoritarian decisions taken by changing majorities following electoral results. Both the possibility to reverse or change policies by majority and the change in the majority itself are co-substantial to the notion of democracy. The features of the reinforced approval procedures also fit well even with EU secondary legislation due to the complexity of the EU legislative process required to modify it and due to the primacy of EU law over national legislation.

Even though no perfect separation exists between constitutional and normal politics, any political system must choose what is to be constitutionalized and what is to be left in the hands of the ordinary (as opposed to constituent) legislator. Therefore, constituents must articulate the removal of certain issues from the political dispute while maintaining others that will be the object of democratic dispute. In the case of the EU, the member states are those who play the role of constituents, negotiating which issues are transferred to the EU and 'constitutionalized' at the highest level.

In summary, EU treaties and secondary legislation petrify the preference for certain principles of macroeconomic and fiscal policy. Petrification happens at two levels, European and domestic, since the Fiscal Compact mandated explicitly the translation of the principles underlying it into national constitutions. This petrifying tendency originates in German preferences. The German government insisted in including the rules for strict fiscal discipline in EU governance instruments and this demand led to the Six-Pack. Secondary legislation was not enough for the German government: under pressure from certain domestic actors (i.e. constitutional court), it insisted in including those rules into an instrument with the character of primary law and this demand explains the origin of the Fiscal Compact. The substantive fiscal compromises included in the treaty already existed in the Six-Pack, but translating them into a Treaty increases their rigidity and non-disposability. The Fiscal Compact, thus, was a step in the 'constitutionalization' of strict and pre-defined fiscal rules that limit and constrain the domain for democratic politics.

Building on this interpretation, we propose that there is a tension between the principles and preferences petrified in the governance framework and the political preferences manifested by national actors (polities). Such tension can raise questions on the legitimacy of the governance framework, the macroeconomic policy that prescribes and its priorities. Moreover, the fact that the European Commission has recognized (2015) that these rules cannot be applied automatically and that they are subject to political considerations, makes the clash between principles and preferences even more relevant to understand policy outcomes.

We argue that the possible incompatibility and incongruence between the ordinary political preferences and the principles petrified in the EU macroeconomic governance framework affects the legitimacy of the European project. A significant mismatch for specific parties or groups of parties, as revealed by their manifestos, may indicate the existence of serious underlying questioning of macroeconomic and monetary policy that may create defection in the future. Despite the repercussions that this (in)congruence could have on the legitimacy of the European project, the existence of such estrangement has not been systematically studied, which is why we believe our approach can make a valuable contribution to the field.

However, to narrow down this paper, we have decided to put aside the normative debate on whether the economic principles should have a reinforced/constitutional status in the first place and the debate on the economic principles institutionalized (Bellamy and Weale, 2015). Similarly, we do not discuss if the way in which these principles were established – through executive federalism and legal instruments outside of the EU – was the most appropriate or if the use of treaties to effectively remove issues from the political debate is justified.

Clearly all these debates are closely related with the object of our study and, ultimately, they can contribute to understanding the disconnection between the European institutions and certain polities. Therefore, these discussions offer a very interesting path for continuing this line of research. However, we believe that it is necessary to examine first whether such compatibility exists or not, which is the reason why we concentrate our efforts on this topic.

How can we identify alternative principles and objectives to those included in the EU framework? The manifestos of political parties provide a useful proxy of the political preferences of relevant polities. Hence, with the functional equivalence that we have proposed here, we can analyze the compatibility between the EU economic constitution and the preferences of political actors from a theoretically grounded point of view, giving us an indication of the congruence and fit between the two.

2.3 The role of parties and manifestos as representatives of policy preferences

Constitutions, in general, regulate the main components of their respective democratic regimes. Although few constitutions regulate explicitly the role of political parties, they are an essential component of modern and established democracies. Scholars have extensively researched the role of political parties (King, 1969; Duverger, 1954; Sartori 1976 and 2005; or Bartolini and Mair 2001) and have consolidated a typology of functions that includes: vote structuring, integration and mobilization of citizens, articulation and aggregation of preferences, formulation of public policy, recruitment of political leaders, and the organization of parliament and government.

Leaving aside other functions, this paper focuses on the programmatic function: parties still are the only instrument capable of aggregating preferences and implementing policies coherent with those preferences. Here, parties' manifestos play a considerable role in two dimensions. On the one hand, these documents represent the culmination of the aggregation of preferences and act as a powerful signal to the voters (Budge, 1987;

Ray, 2007). Therefore, manifestos serve to coordinate and spread the message during campaigns (Eder *et al.*, 2017), which through the mediation of the media and together with the party brand, constitute a cognitive shortcut that allows voters to identify more easily a party's position in a certain policy area or political axis. On the other hand, manifestos also act as a guide or a signal to anticipate what policies would be implemented in the event of a party reaching power. Hence, manifestos '*stand alone in being full "five year plans" for the development of society*' (Klingemann *et al.*, 2006: XVI). Because of this, the adaptation/discrepancy of party manifestos to constitutional principles acts as a proxy for measuring to what degree the constitution may constrain or not democratic politics.

In extraordinary elections where the constitution is under reform, manifestos exacerbate their relevance as a platform to aggregate preferences and as a signal to the voters. Thus, manifestos present the position of the party on the key issues behind the political project that the constitution defines and regulates. Due to the special nature of the manifestos, these documents allow parties to develop their position in more depth than any other outlet and are the result of the policy discussions of different actors and the internal sectors within the party (Dolezal *et al.*, 2012; Däubler, 2012). As a result, manifestos include the underlying political principles that such parties stand for and want to see included in the constitution, where they would be petrified and protected at the highest possible level.

In ordinary elections, when the constitution is not under reform, manifestos would also reflect the degree of (dis)agreement with the principles currently incorporated in the constitution, expressing support or referring to the need of a reform. Hence, manifestos offer the opportunity to voice opposition towards the current constitutional framework and the principles behind it. Thus, some works have used manifestos to generate a measure of constitutional support, e.g. the Comparative Manifesto Project (CMP) includes variables that code explicit support and explicit rejection of the current constitution (Volkens *et al.*, 2018)

Manifestos can also act as guarantee to the voters, since they create a measure for assessing the level of compliance and generate a reputational cost for parties who breach their commitments. Once representatives have been elected, they could potentially betray the interests of those who elected them, creating a dynamic inconsistency problem. In this scenario, citizens could only vote retrospectively and punish those politicians who deviate from their original platforms. Therefore, parties can act as a tool to control representatives and manifestos create the incentives for these institutions to honor their word, allowing citizens to vote prospectively too (Müller, 2000).

Parties, though, play a slightly different role at the EU level, even though they play an important role for the EU at the national level. Several features of the EU political and party system explain this difference. Firstly, the EU institutional system is not particularly party-friendly. Although the European Parliament has increased its powers and political relevance (Hix and Høyland, 2013), it is still weaker than its national counterparts are in their respective systems. This means that EP elections play a much less relevant role and there is a broad agreement that EP elections are second-order elections (Reif and

Schmitt, 1980 or Hix and Marsh, 2011), even though this may be changing slowly (Schmitt, 2005 or Hobolt and Wittrock, 2011).

Lack of organizational strength may explain a second trait of political parties at the EU level: European parties do not exist as such. In the last decades, national parties have increased cooperation and integration, they have developed common structures that transcend the EP political groups, and they have even selected candidates to compete for the presidency of the European Commission: *Spitzenkandidaten*. However, they are still far from being fully functional transnational parties, an element that has been present in the academic debate for a long time (Follesdal and Hix, 2006; Bardi *et al.*, 2010). Hence, although some parties create common manifestos, these are still weak, vague and mainly thought to be complements. Therefore, the relevant documents are the national parties' manifestos for the European elections.

The lack of fully developed European parties and the relevance of national manifestos lead to another significant feature. As we already explained, manifestos are designed to aggregate the preferences of the voters and represent the parties' political stances in a variety of areas. However, since there are two interrelated political arenas in this case – domestic and European –, parties have incentives to structure their European manifestos around nationally salient political issues, rather than on European terms alone. Thus, domestic factors may condition the European campaigns and the voters' behavior (Hobolt and Spoon, 2012 or Spoon 2012). Moreover, since the national electorates represent only a small portion of the European electorate, these preferences will carry less weight and this would create a weaker transmission mechanism.

All these features limit the ability of parties to change the functioning of the European Union and the value of transnational parties' manifestos. Thus, even if they lack an immediate effectiveness, national parties' manifestos for EP elections still have a role in aggregating, signaling and enforcing citizens' preferences for EU policies. Moreover, as we also mentioned, they are the most sophisticated and detailed documents elaborated by the parties, carrying the weight of being an authoritative guide for the political project that parties want to see implemented. Hence, they provide an ideal object of study to examine the level of consistency they share with the EU norms that act as the EU economic constitution.

Two reasons justify selecting national manifestos for EP elections rather than for national ones. First, we aim at contrasting the differences between ordinary preferences and those petrified by the governance framework. To do this, manifestos to the European elections seem more appropriate because they are much more focused on the European agenda and, presumably, less monolithically concentrated on the domestic agenda.

Second, comparability requires neutralizing contextually-induced divergence. Manifestos are prepared in the frame of a political context and must be read in that context. Some studies (Brunsbach *et al.*, 2012; Braun and Schmitt, 2018) have shown how parties emphasize different issues depending on the election, although maintaining a coherent set of positions in both documents. Since the interest lays in understanding the political preferences of certain polities in the European arena (not in the national one), comparing

the preferences expressed in different contexts could add noise and make less precise the contrast between manifestos and the European governance framework.

Obviously, both arenas are connected. This connection, in fact, further justifies the focus on manifestos for EP elections: those will capture relevant national factors. Thus, parties tend to structure their European campaigns around the most salient issues in their respective countries (Hobolt and Spoon, 2012; Spoon 2012).

Manifestos must also be read in the domestic political cycle in which they are presented. The timing could be particularly relevant when extraordinary circumstances dominate the national agenda. For instance, changes in a government coalition, the rise of new parties or the proximity to a competitive national election can also exacerbate the influence of the domestic context in the positions reflected in the manifestos for the EP elections. However, considering in depth the domestic political cycle goes beyond the scope of this paper, since it would require either a detailed case-study or, else, a large N design in which specific indicators (such as closeness to domestic elections, expectations of results or salience of EU issues) marked the influence of the policy cycle.

Several scholars have argued that the support of parties to the EU integration process can be best described as an inverted U (Hooghe *et al.*, 2002; Marks *et al.*, 2002; De Vries *et al.*, 2009). Thus, extreme parties on the left and on the right tend to show a much lower level of support for the European project, while mainstream or central parties tend to display more support for the integration process. This is partially credited to the fact that central/mainstream parties tend to lead governments and the role they have played in the construction of the European project.

Once this phenomenon has been discounted, there is less consensus on how the left-right axis interacts with the support for policies connected with the European project across different areas. Thus, in the macroeconomic policy area one would expect a combination of the traditional divide between right/left parties with the additional complexity of the European integration axis. Hence, pro-European parties from different ideologies could agree on the desirability of more fiscal coordination but differ in the policies they want to implement (Hooghe *et al.*, 2002).

The rise of Euroscepticism in the last EP elections has been considerable (Treib, 2014 and 2020), especially in countries like Italy, UK, France or Poland. More importantly, even if rejection of the European process is still concentrated in the extremes, these parties can significantly affect the campaign and the public opinion by contributing to a centrifugal competition, forcing central parties to move away from the median preferences and assume part of their positions. A good example of such influence can be found in the Brexit referendum, which tends to be seen as an attempt of David Cameron to stop the rise of the UKIP.

2.4 Exploring conditions for the consistency between the manifestos and the EU principles

So far, we have reviewed the EU macroeconomic and fiscal policy framework, identifying the most relevant norms that configure it and the main factors behind its design. We have also argued that the governance framework acts as functional equivalent to an economic constitution, petrifying certain preferences and principles that must guide the economic policy. Finally, we have explained the potential value of manifestos as a proxy for ordinary democratic preferences. In the rest of this paper, we explore the tensions between the EU macroeconomic governance framework (economic constitution) and the manifestos (ordinary democratic preferences). To do this, we propose to contrast the principles behind the set of norms that shape the EU macroeconomic governance framework and the parties' manifestos.

This exercise has two goals. First, it presents our advances in the construction of a new dataset, which we intend to continue expanding to cover more countries and elections. Second, it is useful for identifying the existence of major tensions or inconsistencies between the governance framework and the national preferences, as well as to think about the factors that may be behind such incompatibility. Hence, it is with this intention that we set out some preliminary hypotheses to examine the determinants on how the discourse on the European economic policy is framed.

Due to the limitations of our dataset, no exhaustive testing to confirm these hypotheses is possible at this stage. Hence, our approach here is more exploratory and descriptive, trying to identify relevant elements for the construction of a causal mechanism and presenting some suggestive evidence to support or reject these intuitions. In the conclusion of this article, we discuss more sophisticated approaches that we intend to pursue and that would allow us to test these hypotheses more rigorously.

2.4.1 Country-level conditions: *Do parties from different countries present different thematic blocks?*

H1) Parties from creditor countries would tend to emphasize discourses around ideas such as sound public finances, austerity, or conditionality. We would also expect them to be in favor of the application of strict rules, monitored by the European institutions, and the use of sanctions against those who do not reach the targets.

H2) Parties from debtor countries would tend to structure the debate around social justice and an expansionary economic policy. We would also expect demands for more integration to be framed under the logic of creating mechanisms of assistance and a stronger presence of Euroscepticism.

2.4.2 Party-level conditions: *Does ideology explain convergence around thematic blocks in party manifestos?*

H3) Extreme parties are associated with a higher level of estrangement from the European project and with Eurosceptic principles. This can also lead to a centrifugal dynamic in which other parties may imitate this behavior, criticizing the European setup or

demanding stricter policies (in the case of the creditors) or less intrusion from European institutions (in the case of the debtors).

H4) Central parties (mainstream right, liberals, greens and mainstream left) would tend to show a higher level of alignment with the EU principles than extreme parties.

H5) Conservative and liberal parties should show a higher level of alignment with the EU macroeconomic governance framework, emphasizing principles such as fiscal discipline, responsibility, supervision or compliance.

3. Concepts, operationalization and measurement

This section presents the sources used in the construction of our dataset and explains the key methodological aspects behind the codification process. We only discuss the most significant elements in this paper and anyone interested in a more detailed explanation on the codification rules can check the codebook³.

3.1 Defining the scope of the analysis

We seek to examine the degree of consistency between the principles established in the constitutional framework and those present in the parties' manifestos. In order to do this, we have built an original dataset that contains, on the one hand, a series of European norms that constitute the basic architecture of EU macroeconomic and fiscal governance, and, on the other hand, the manifestos of almost 40 parties from five countries: Spain, Finland, Ireland, Italy and the Netherlands. All these are euro members, given that the rules for macroeconomic and fiscal governance affect them much more intensively than the remaining EU states.

This group of countries offers an interesting variation across several dimensions. Although the country sample is small, it includes countries from the north and the south, countries that tend to be defined as 'hawks' and 'doves' on fiscal policy, countries that suffered the debt crisis more acutely than the rest, large and small member states, and countries with strong Eurosceptic parties. We plan to incorporate more countries to the sample in the future to improve its representativeness and deepen the analysis carried out here. In particular, we would like to include parties from Germany, France, Portugal and, at least, one country from Eastern Europe (bearing in mind those who are euro members).

For the moment, the data on manifestos only include information from the last two European elections, that is, 2014 and 2019. Again, we aim to expand the database to include previous elections. Greater longitudinal coverage would allow us to analyze the evolution of the principles in the manifestos and see if this affects the consistency with constitutional principles. Moreover, it would be useful to examine the alignment between ordinary preferences and the two different governance frameworks, i.e. the current

³ We are currently working on preparing a publishable version of this document. For the moment, since the document is in a crude draft format, the codebook is only available under request to RECONNECT members who want to check the details on the codification rules applied. However, at the end of the project, we intend to include a final version of this document in the delivery.

framework and the one established before the reforms made after the financial crisis. Finally, it would allow us to conduct a more sophisticated analysis and see if there is any kind of distortion due to the economic crisis or around key events during the construction of the European project.

Table 1 shows the list of EU norms that we examine for the construction of the dataset: the Stability and Growth Pact, the Treaty on the Functioning of the European Union, the Six-Pack, the Fiscal Compact, the Two-Pack and the Treaty establishing the ESM.

Table 1: EU regulations examined

NORM	TYPE OF NORM	COMMENTS	YEAR
Council Regulation (EC) N° 1466/1997	<i>Stability and Growth Pact</i>	<i>Part of the original corpus delimiting the Stability and Growth Pact</i>	1997
Council Regulation (EC) N° 1466/1997	<i>Stability and Growth Pact</i>	<i>Part of the original corpus delimiting the Stability and Growth Pact</i>	1997
Treaty on the Functioning of the European Union	<i>Treaty</i>	<i>Articles 121, 126 and 136. Protocol N°12</i>	2008
Council Regulation (EC) N°479/2009	<i>Stability and Growth Pact</i>	<i>Complement to the original SGP and the Treaty Establishing the European community, on the application of the Protocol of the EDP</i>	2009
Council Directive 2011/85/EU	<i>Six-pack</i>		2011
Regulation N° 1173/2011	<i>Six-pack</i>		2011
Regulation N° 1174/2011	<i>Six-pack</i>		2011
Regulation N° 1175/2011	<i>Six-pack</i>		2011
Regulation N° 1176/2011	<i>Six-pack</i>		2011
Regulation N° 1177/2011	<i>Six-pack</i>		2011
Treaty on Stability, Coordination and Governance	<i>Treaty</i>	<i>Also known as Fiscal Compact, for its Title III.</i>	2012
Treaty establishing the European Stability Mechanism	<i>Treaty</i>		2012
Regulation N° 472/2013	<i>Two-pack</i>		2013
Regulation N° 473/2013	<i>Two-pack</i>		2013

Source: own elaboration

As it was argued in the theoretical discussion, the treaties of the European Union play an equivalent role to the national constitutions in the multilevel governance framework of the EU. Additionally, a clearly delimited set of regulations (the SGP, the Six-Pack and the Two-Pack) acts as a complement to the treaties in the macroeconomic and fiscal policy area. These norms complete the EU macroeconomic governance framework and establish the guidelines under which countries must operate. Although these norms are technically secondary legislation, their embeddedness with EU and external treaties (e.g. Fiscal Compact) gives them added hierarchical value even though not in strictly formal terms.

Moreover, the European legislative process renders very difficult for a single national actor to modify these norms once approved. Therefore, secondary legislation, such as EU regulations, also contribute to petrifying policy preferences and removing issues from ordinary politics, even if they do not enjoy the reinforced constitutional status.

Stretching this argument, one could conclude that all EU secondary legislation can be considered a functional equivalent to the constitution. However, this is not our intention. The small group of regulations that we include in our analysis (the SGP, the Six-Pack and the Two-Pack) are different due to their political and functional relevance, that is, they are the result of extremely long and complex negotiations across the member states and are essential in the definition of the EMU. Thus, SGP has been the cornerstone of the EU economic policy since the 1990s. Similarly, several observers have considered the Six-Pack and the Two-Pack as the most influential set of rules since the creation of the Euro and the SGP (ECB, 2011; Laffan and Schlosser, 2016). All the actors (member states, European Commission, European Parliament, etc.) were very aware of the importance of these norms and they tried to influence the outcome as much as possible.

Moreover, the selected secondary legislation is also immersed in primary norms, specifically in the TSCG Treaty, the EFSF framework agreement, and the ESM Treaty. This dual codification adds rigidity to these norms, which are not likely not be modified without a consensus among the member states, even if there were a democratic majority to do so (Closa, 2011, 2012 and 2014b). Hence, the preferences petrified in these norms, their rigidity and their substantive relevance go beyond the standard secondary legislation.

Table 2 shows the countries and parties included in the dataset. It is worth mentioning that the size and depth of the manifestos for the EP elections vary considerably among parties. Thus, while in some cases we found documents of over 100 pages, in others, we had to contact the parties to access relevant documents and, in a few cases, we were forced to use a secondary source.⁴ Although this may raise comparability issues, it was necessary to incorporate three Italian parties and give continuity to the series. Moreover, although we used a secondary source, the source provided us with original statements from the manifestos, which allowed us to apply our codification process, at least in a partial way. However, once we incorporate more data on the Italian case, these observations can be easily excluded if necessary.

⁴ This was the case for Nuovo Centrodestra (2014), Forza Italia (2014) and Südtiroler Volkspartei (2014), where we needed to use the information contained in *Osservatorio GFE sulle posizioni dei partiti politici, Elezioni europee* (2014).

Table 2: Countries and parties included in the dataset

COUNTRY	PARTIES
Spain	<i>Partido Popular (PP), Partido Socialista Obrero Español (PSOE), Podemos, Ciudadanos, Izquierda Unida (IU), Iniciativa per Catalunya Verds /Catalunya en Comú (ICV/CeC), Esquerra Republica de Catalunya (ERC), EH BILDU, Convergència i Unió/Junts per Catalunya (CIU/JxCAT), Partido Nacionalista Vasco (PNV)</i>
Ireland	<i>Fine Gael, Fianna Fail, Green Party, Sinn Fein</i>
Italy	<i>Lega, Movimento 5 Stelle (M5S), Nuovo Centrodestra/Alternativa Popolare (NCD/AP), L'altra Europa/Sinistra, Fratelli d'Italia, Partito Democratico (PD), Forza Italia (FI), Südtiroler Volkspartei (SVP)</i>
Finland	<i>Kansallinen Kokoomus (KOK), Vihreä liitto (VIH), Suomen sosialidemokraattinen puolue (SDP), Suomen Keskusta (KESK), Perussuomalaiset (PS), Vasemmistoliitto (VAS), Suomen ruotsalainen kansanpuolue (RKP)</i>
Netherlands	<i>Christen-Democratisch Appèl (CDA), ChristenUnie – Staatkundig Gereformeerde Partij (CU-SGP), Democraten 66 (D66), GroenLinks (GL), Partij van de Arbeid (PvdA), Partij voor de Dieren (PvdD), Partij voor de Vrijheid (PVV), Socialistische Partij (SP), Volkspartij voor Vrijheid en Democratie (VVD), 50PLUS (50+)</i>

Source: own elaboration

The parties covered are those that obtained representation in the European Parliament in the two elections covered (2014 and 2019). However, a party can be included even if it has only obtained representation in one election provided that: a) it holds representation in the national parliament at the time of the other EU election, or b) if it gains representation in said parliament in the national election following the European one.

Additionally, a few decisions were also made to further clarify which parties should be included. Thus, when a party's disappearance is due to a name change or the result of a merger, the two organizations will be treated as the same party. In the case of coalitions, we code them separately as long as they present different manifestos. Additionally, when two or more independent parties participate in the elections together and then split the term of the MEP, we will include all those parties that held the seat at some point, applying the same rules explained before.

3.2 Process of codification

The policy area analyzed in this paper is the macroeconomic and fiscal policy. Hence, manifestos' sections dedicated to this area were thoroughly examined. Additionally, a preliminary examination of the manifestos of national-level parties revealed that these issues were often intertwined with institutional reforms (e.g. of the European Central Bank or Eurogroup governance). Therefore, the sections on EU institutions and reforms were also included in the dataset. Moreover, as the project is located on the level of values and principles, the executive summaries, preambles and introductions – where applicable – were coded as well. Finally, parts not representing the views of national parties themselves were left out, e.g. European party family declarations.

Based on a first review of the material, and as a part of a dynamic process, we identified up to 43 principles reflected in the EU regulations and the manifestos. The coding process was structured around a group of specialists who reviewed the documents and identified key statements. Once identified, these statements were coded based on the list of

principles previously defined. The statements were catalogued according to their main idea, that is, their primary principle. In some cases, the quotes were fairly broad or open-ended, referring to more than one principle. Therefore, in addition to a primary principle, we included a secondary principle variable to capture better the spirit of the statement. This also permits creating a hierarchy between them, which could allow us to explore in more depth how the discourse on economic policy is framed. Thus, in the future, we will be able to examine the subordination of certain principles to others and which are the priorities for the different manifestos and regulations.

From that list of principles, we built six thematic blocks. These blocks are built from the primary principles and have an exclusive character, that is, a principle can only be assigned to one block. Although both decisions have their limitations, since some statements include principles that belong to different blocks, this strategy is the one that allows for greater clarity. In any case, complementary or more in-depth analyses can be done by examining the data at the principle level or through the construction of *ad hoc* blocks.

At this stage, we do not have systematic information on the direction of the statement; i.e. whether a statement is in favor or against a specific policy approach. Hence, different parties can dedicate a similar amount of weight to a certain issue or block, such as the economy, but frame it differently. For instance, some parties could be in favor of fiscal coordination to apply one policy goal and other parties be in favor of fiscal coordination to apply the opposite goal. Similarly, the integration block does not tell us if parties are in favor or against integration and for which purpose. Some principles tend to be quite unidirectional (e.g. Euroscepticism, expansionary fiscal policy, mandate expansion etc.), but others are more open. Therefore, future exploitations of the data set need to create an ordinal variable to capture the direction of the statements. The conclusion discusses several alternatives for analyzing how statements are framed and complementing the approach we use here.

Table 3 summarizes the thematic blocks and principles identified. For a definition of each principle, please refer to the codebook. The volume of data generated is considerable: five countries, 1806 observations with their respective principles, and 710 secondary principles. The large amount of data and the number of observations depend greatly on the extension of the manifestos and the number of parties included. This, in turn, entails that the distribution is not necessarily even among the five countries. Thus, while for Spain and Netherlands we have more than 500 observations, the rest of the countries have between 200 and 300 observations each. In the case of the regulations, we coded 688 observations, assigning each of them a primary principle. Additionally, 287 of these observations were also given a secondary principle.

Table 3: Thematic blocks and principles identified

BLOCKS	PRINCIPLES
Democratic quality	<i>Accountability, participation, subsidiarity, transparency</i>
Euroskepticism	<i>Anti-euro, dependence, rejection of the EU</i>
Economic issues	<i>Anti-austerity, capital-mobility, credit availability, debt, expansionary fiscal policy, expansionary monetary policy, job creation, openness, private ownership, productive investment, stability, fiscal responsibility</i>
Institutional principles	<i>Compliance, conditionality, deregulation, enforcement, flexibility, budget efficiency, regulation, quality of data</i>
Social justice	<i>Convergence, equality, fairness, public ownership, redistribution, responsibility, solidarity</i>
Integration	<i>EU Budget growth, EU level taxes, EU own taxes, fiscal coordination, integration, intergovernmentalism, mandate expansion, supranationality, supervision</i>

Source: own elaboration

This paper does not attempt to compare legal documents and party manifestos. Rather, the objective is to assess the fit and compatibility of the principles contained in the party manifestos with those that orient policy in regulations and treaties. The language and structure in these documents are considerably different, which can obviously have an impact on the identification of principles and blocks. Thus, legal documents, such as treaties and regulations, do not tend to give much space to the political justification. Instead, they tend to focus on providing prerogatives to an institution, delimiting its authority, specifying the rules and requirements that must be observed by the governments, and stating the exceptions that can be applied. On the other side, manifestos are more political and comprehensive documents. Thus, they discuss the political arguments in favor of a certain position in more detail, they also tend to cover a much wider range of topics, they use a less technical and precise language, and may not give specific details on some policy proposals.

In spite of this, we believe that assessing fitness and compatibility provides a good proxy to discuss EU governance legitimacy. First, fit/misfit permits observing the potential tension between the constitutional principles and the citizens' preferences channeled through the parties' manifestos. Even if it is an imperfect measure, it can provide us with information regarding the level of alignment between the European project and the citizens.

Secondly, no other document can substitute manifestos because of their democratic functions outlined above. Additionally, some of the legal documents that we cover do include a small section where they offer some context and political justification to back the legislation, e.g. in the regulations. In a way, legal texts also seek to refer to political principles as a self-framing mechanism.

Finally, we are not so interested in measuring in quantitative terms the distance between constitutional principles and the preferences of citizens/parties, but rather in observing if there are different patterns in how the European project is framed. Nevertheless, we should be very mindful of these functional divergences when analyzing the data and making certain assertions.

One may argue that the existence of critiques in the manifestos towards the governance framework is not a problem *per se*, but a part of the democratic process. Hence, the truly relevant phenomenon here is the petrification of certain preferences in the governance framework, which limits the ability to respond to the demands of some polities. This is, of course, true but the implications of petrification have already been studied in previous works (Closa, 2014a; Closa, 2014c, Scharpf, 2015). Our approach connects with this idea but goes one step further, trying to assess how compatible the petrified and the ordinary preferences are.

As we have discussed in the theoretical framework, the tension between ordinary politics and the constitution is part of the democratic regime and manifestos are, indeed, a tool for voicing political preferences. Therefore, the critiques or alternatives presented in the manifestos are obviously part of the democratic process, but the extent and depth of those critiques is what concern us. Thus, the rejection of the European project or a major disconnection between the economic policy priorities of the governance framework and those of significant polities should not be underestimated as a part of the normal democratic process.

Given that petrification is a reality, we believe it is important to examine the degree of compatibility between the constitutional preferences and the ordinary preferences, precisely because petrification limits the ability to respond to certain demands. If the petrified preferences are similar or, at least, compatible with the ordinary preferences, then their rigidity will not have major effects on the legitimacy of the governance framework. However, if the preferences petrified are considerably different or incompatible with the demands of significant polities, then the EU will have a serious problem with the legitimacy of its economic policy and a potential democratic deficit. If this is the case, as it seems to be according to our preliminary findings, then identifying in which specific areas this is happening and which communities are being alienated is a first step for working on the problem.

3.3 Alternative sources

One of the main contributions of our work is the construction of a new dataset on the preferences of political parties and the political principles established in the EU macroeconomic governance framework. Since other relevant datasets related with this topic exist, how do they differ from our dataset and how can they complement each other?

When analyzing party positions, researchers tend to use two techniques for compiling evidence: expert surveys and the examination of political manifestos. Among the several resources available, two datasets – one of each methodological tradition – have acquired preeminence in the study of the position of political parties on European affairs.

CHESDATA (Bakker *et al.*, 2015) is perhaps the most renowned and commonly used dataset for the study of party positions on European affairs. Based on expert surveys, it includes information on the parties' ideology, their position on a variety of policy issues and the salience of those issues. In the case of the economic policy, the dataset includes

information on the parties' position on economic issues, internal market and EU budgetary policy.

The second major dataset is EUROMANIFESTO STUDY (Schmitt *et al.*, 2016). This dataset is even closer to our approach since it also examines the manifestos for the European elections to study the position of the parties. The project covers all the EP elections from 1979-2014 in all the member states. After a meticulous analysis of the manifestos, the authors code 'quasi-sentences' in nine domains and several categories within each domain. Among these domains, two are particularly close to our line of research: economic structure and economic policy and goals.

Obviously, each of these methodological approaches has advantages and disadvantages (see Benoit and Laver (2007) or Marks *et al.* (2007) for more information). In this paper, we opted for examining the manifestos because this approach allow us to study more easily the compatibility and fit of the parties' preferences and the principles contained in the EU macroeconomic governance framework. The approach we propose can complement the previous works done in this field. Thus, we believe our dataset generates added value in, at least, two significant ways. First, our dataset examines both the manifestos and the EU regulations using the same logic, this is an innovation that allows us to examine the compatibility and fit of the principles reflected in both sets of documents. Hence, it is essential for the purpose of this paper.

Secondly, our dataset has a narrower scope and it is focused on the macroeconomic and fiscal policy of the EU. Therefore, we do not assess the general ideological positioning of the parties, nor do we examine the full extent of the manifestos. Limiting the scope of the analysis allow us to examine in more depth how these documents are framed and what principles are reflected in them. This conceptual depth allow us to capture more discursive nuances and develop a more detailed database, which, once it is completed, will permit more sophisticated analyses on the economic preferences. Thus, our database contains 6 blocks and more than 40 principles.

The existence of several resources and the use of different approaches offer many venues of collaboration. For example, our data on EU regulations can be used in combination with any of the above-mentioned datasets. Similarly, our data on the economic principles contained in the manifestos can be used to complement the data from EUROMANIFESTO STUDY or as a qualitative control for the scale on economic issues developed by CHESDATA.

4. Democracy versus macroeconomic and fiscal policy. Do party manifestos echo the constitutional principles?

In this section, we present some descriptive results on the principles behind the European regulations and the parties' manifestos previously identified. Based on this data, we analyze the alignment between the constitutional principles and those defended by the parties and connect these results with the theoretical discussion introduced at the beginning of this article. We start the analysis by looking at the general picture offered by the thematic blocks and then move on to examine the data at a more disaggregated level.

4.1 Exploring the thematic blocks and their consistency with the constitutional principles

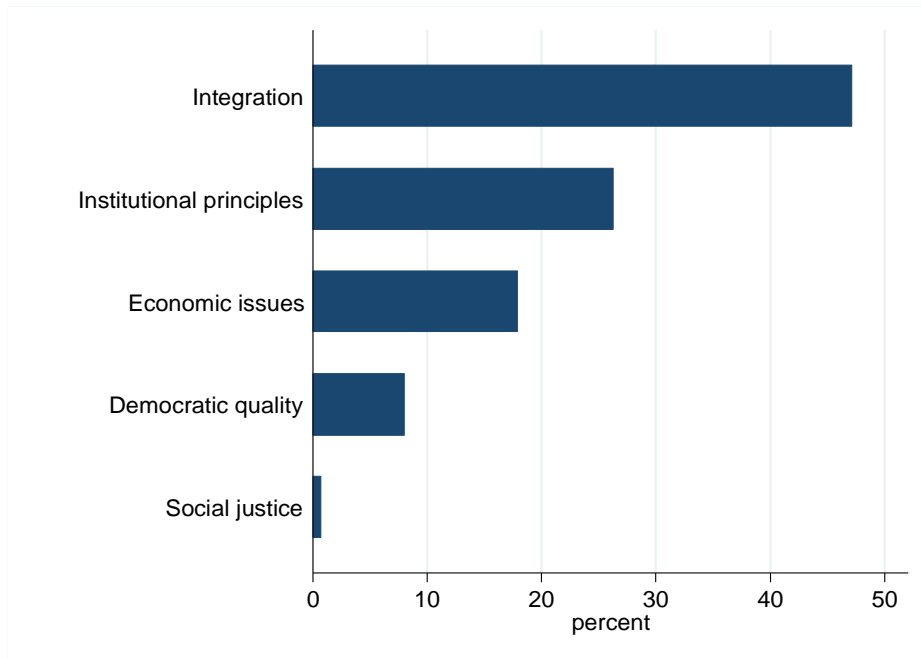
Constructing thematic blocks is particularly useful for the analysis because of two reasons. First, it allows us to simplify the analysis and work with broader categories that represent the main political areas around which political discourses are commonly structured. Second, because they offer us a way to examine the compatibility between the constitutional principles and those from manifestos in more depth.

As we mentioned earlier, regulations tend to have a technical and concrete language, focusing on a limited number of issues. In contrast, political manifestos cover a wide range of topics and tend to be less specific. However, even if the documents are different, we expect them to be aligned around broad lines and key topics such as those represented by the thematic blocks. Hence, we would also expect a higher level of congruence at the thematic blocks level than at the principles level.

Chart 1 and 2 show the percentage of references made to each thematic block. Not surprisingly, the block of Euroscepticism is only present in the manifestos chart, as no EU regulation would question or attack the European project itself. Here we see that integration is the most salient block in both cases, although with considerably different weights. Thus, while in the EU regulation integration represents over 45% of the observations, it accounts for less than 25% in the manifestos. We also observe some congruence on the economic dimension, since it is positioned as the third block in both set of documents, accounting for around 20% of the observations.

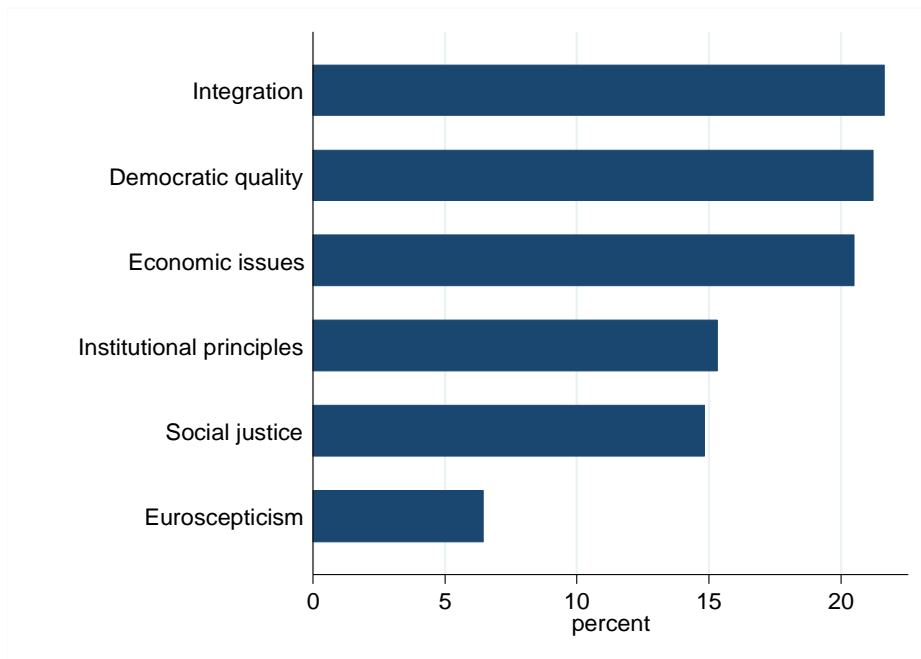
One of the most salient differences between the documents is the relevance of the democratic quality block. While in the manifestos it is positioned as the second most significant block with over 20% of the observations, it represents less than 10% of the references coded in the EU regulations. A similar trend is observed in the case of social justice, which barely has any weight in the EU regulations but represents a significant dimension in the case of the manifestos. Thus, the biggest estrangement between these documents seems to be in these two dimensions and in the presence of Euroscepticism in the manifestos.

Figure 1: Thematic blocks in EU regulations



Source: own elaboration

Figure 2: Thematic blocks in parties' manifestos (2014 and 2019)



Source: own elaboration

This seems to point to the existence of a certain distance between the EU macroeconomic governance framework and preferences of certain polities and may be an indicator of the presence of democratic deficits. Thus, it can be seen as an example of the tension between constitutionalism and democracy discussed above. However, we should be cautious in not overestimating these differences due to the specificities of the documents that we discussed at the beginning of the analysis.

4.1.1 Country-level conditions: Do parties from different countries present different thematic blocks?

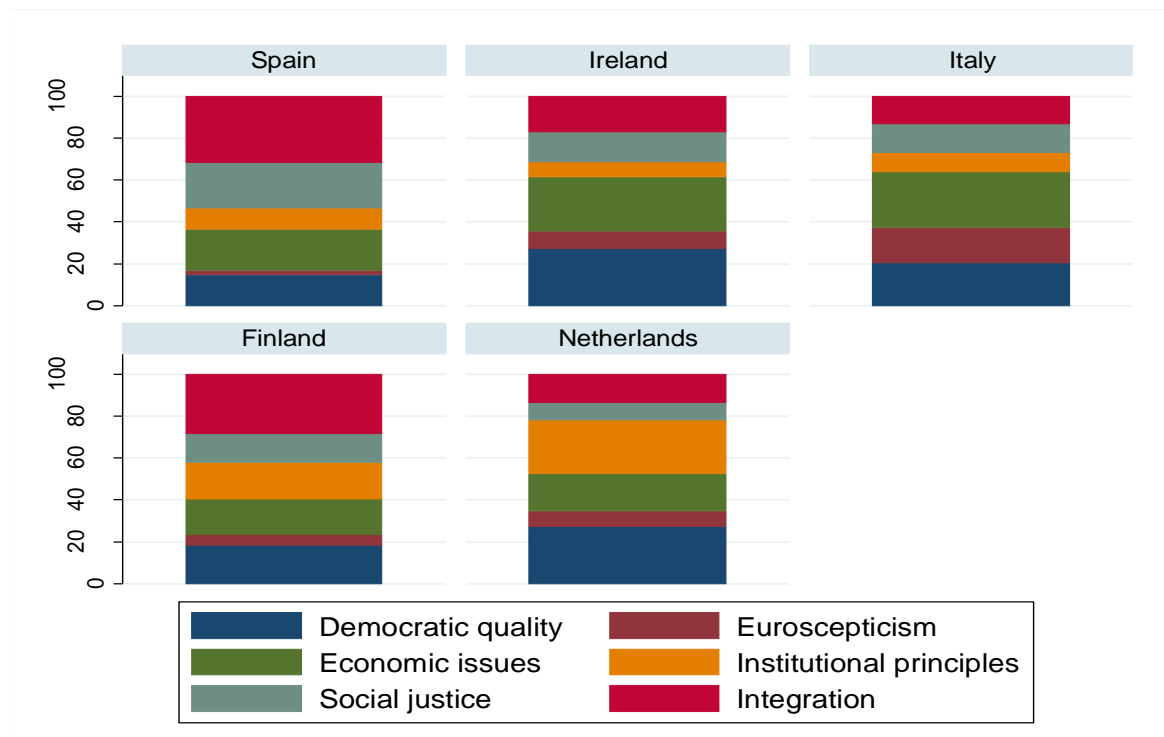
Moving to examine the factors that may have an impact on the consistency between the thematic blocks, we start by looking at the cross-country variation. Although we have collected information from a relatively small sample, the five countries covered offer us variation in relevant dimensions such as the north-south cleavage, country size, EU politics position, etc.

Chart 3 shows the distribution of thematic blocks in the parties' manifestos of each country. In the case of Spain, the parties emphasize issues related with integration, concentrating over 30% of the observations. We can also see that around 20% of the references are connected with social justice and the economy, something not surprising considering the impact of the crisis in this country. Spanish parties' manifestos have the lowest number of references assigned to the Euroscepticism block (less than 2%). Thus, these parties echo the importance of integration and the economy and barely make references to Euroscepticism, but they differ from the constitutional principles in the weight assigned to the institutional principles and to social justice.

Finnish parties also structure their manifestos around the block of integration, but their second most salient block is democratic quality (18.53%). We can also see that both the institutional and economic dimension attract a fair level of attention (over 17%), which is in line with the pattern observed in the EU regulations.

Ireland, on the other side, presents a more different picture. The two most salient blocks here are the democratic quality (27.27%) and the economy (25.91%). This may be consistent with the devastating effects of the crisis in Ireland and it suggests that more distance exists between the Irish parties' manifestos and the principles contained in the EU regulations.

Figure 3: Thematic blocks in the manifestos by country (2014 and 2019)



Source: own elaboration

A similar pattern can be found in Italy, where again the economy (26.85%) and democratic quality (20.37%) are the most salient blocks in the manifestos. Moreover, in this case, we also see the strength of the Euroscepticism block, which accounts for over 16% of the observations. On the other hand, integration represents less than 13% of the references, which is the lowest level across the five countries included in the sample.

Finally, in the case of the Netherlands we see a mixed pattern. The most relevant blocks are democratic quality (27.37%) and the institutional dimension (25.33%). Hence, it departs from the constitutional principles on the first block but it matches them on the second one. Integration only receives 13.41% of all the references, but the manifestos also assign a considerable amount of weight to the economy (18.06%). Thus, in this case the main difference lies in the reduced weight of integration and the over-representation of democratic quality.

Although we still need to look at the disaggregated data, the evidence seems to support our preliminary hypotheses. Parties in Italy and Ireland behave in line with our hypothesis on debtor countries (H.2), presenting strong differences with respect to the constitutional thematic blocks. Thus, these parties emphasize the need for an expansionary economic policy and assign a lot of weight to a dimension that is relatively small in the EU regulations: democratic quality. Moreover, the Euroscepticism block is particularly strong in Italy compared to the rest of the countries. This is not only relevant from a quantitative point of view, but also from a qualitative dimension, since it shows a serious estrangement with the European project. However, our hypothesis did not anticipate the relevance of the democratic quality dimension, something that calls for a

more in-depth examination of how the manifestos are structured around this block and how the discourse is framed.

Spanish parties also fit our hypothesis (H.2), although with a slightly different pattern. The Spanish manifestos assign a lot of weight to both the economy and social justice, in line with what we would expect from a debtor country. Nonetheless, it also shows a considerable alignment with the constitutional principles by placing integration as the most salient block and due to the marginal influence of Euroscepticism. This difference could be related to two additional factors: the lack of a significant Eurosceptic party and the fact that Spain did not experience a hard bail out (like Ireland) nor a political crisis (like Italy), where European institutions assumed a prominent role. The inclusion of VOX should help us examine the first element, while the second could be examined by looking at how integration is framed in each country. Our intuition is that Europe is often presented in terms that are more positive and as a part of a solution in Spain.

Dutch parties also seem to offer some support to our hypothesis (H.1), but not as strongly as in the case of the debtor countries. The Dutch manifestos emphasize the institutional dimension, especially issues such as enforcement or compliance. Moreover, the reduced number of references to integration is understandable, since manifestos do not promote the creation of new mechanisms or institutions. However, the weight assigned to the democratic quality block is surprising (also present in Finland), especially considering how this dimension was also relevant in debtor countries. Nevertheless, this could be explained by the way this dimension is framed in each country or by the effect of additional factors. For instance, it could be the case that creditors are reluctant to use the social justice frame and more likely to turn to the democratic quality frame instead.

Finland's parties are, *prima facie*, the country where we see less support for our hypothesis (H.1). However, we will see in the next section that the weight assigned to the integration block is partially driven by principles that are in line of what we would expect in a creditor country.

Surprisingly, Spain and Finland seem to share some similarities. Both have integration as the most salient block in their manifestos, matching the EU macroeconomic governance framework priority, although with less weight. They also have a similar amount of references dedicated to the economic dimension, between 15-20%, and assign the lowest weight to the Euroscepticism block. Moreover, in the same way that Spain departs from the constitutional principles due to the weight it assigns to social justice, Finland does through the importance its manifestos assign to the democratic quality block. Thus, they could be a good pair of countries to examine in more depth, particularly to study how the integration block is framed in each country.

4.1.2 Party-level conditions: Does ideology explain convergence around thematic blocks in party manifestos?

After considering the cross-country variation in the consistency of the thematic blocks, we look at the impact of the ideology on the relevance of each block. Although European parties still show a low level of integration and there is a considerable ideological variation within political groups, coordination in the European Parliament has increased considerably in the last few years. For instance, the major parties now take part in the

Spitzenkandidaten system, support each other in order to obtain key positions, form alliances, and coordinate their decision in most votes.

In order to spot any noticeable relationship between ideology and the way parties frame their manifestos, we group the parties using two criteria: the political group to which they belong in the European Parliament and a simple ideological scale derived from these allegiances. Table 4 uses the most straightforward approach and displays the thematic blocks against the EU parliamentary group⁵.

It is worth mentioning here that the four main political groups (EPP, S&D, ALDE/RE, and Greens), which tend to cooperate and make compromises on a number of significant issues in the European Parliament, include a large number of references to the integration process. Thus, integration represents around 25% of the references in their manifestos and tends to be the most significant area. Obviously, these groups are far from being homogeneous and we can see a considerable variation in other areas. Nevertheless, they do seem to have a common pattern and they echo the constitutional principles much more than the rest of the groups, in line with our hypothesis (H.4).

ECR and ENF are Eurosceptic right-wing groups, while EFDD was a populist group that has already disappeared. These three groups put a lot of weight on Euroscepticism and social justice as the main drivers of their manifestos. The Left and Nordic Greens (GUE/NGL) includes a variety of left parties that also emphasize democratic quality, the economy and social justice. Finally, the observations included under ‘no group’ are those from JxCat and M5S in 2019.

Table 4: Thematic blocks by political group in the European Parliament

	EPP	S&D	ALDE/ RE	GREENS EFA	ECR	GUE/ NGL	ENF/ ID	EFDD	No group	Total
Democratic quality	51 19.92	29 14.95	53 15.54	88 24.31	21 17.80	126 26.58	12 29.27	0 0	3 18.75	383 21.21
Euroscepticism	6 2.34	6 3.09	5 1.47	10 2.76	18 15.25	52 10.97	18 43.90	2 50	0 0	117 6.48
Economic issues	62 24.22	47 24.23	70 20.53	62 17.13	18 15.25	103 21.73	3 7.32	2 50	3 18.75	370 20.49
Institutional principles	46 17.97	27 13.92	96 28.15	38 10.50	27 22.88	34 7.17	4 9.76	0 0	5 31.25	277 15.34
Social justice	32 12.50	32 16.49	33 9.68	58 16.02	18 15.25	90 18.99	1 2.44	0 0	4 25.00	268 14.84
Integration	59 23.05	53 27.32	84 24.63	106 29.28	16 13.56	69 14.56	3 7.32	0 0	1 6.25	391 21.65
Total	256 100	194 100	341 100	362 100	118 100	474 100	41 100	4 100	16 100	1,806 100

Source: own elaboration

⁵ The groups included are: European Popular Party (EPP), Socialists and Democrats (S&D), Alliance of Liberals and Democrat for Europe/Renew Europe (ALDE/RE), Greens-European Free Alliance (Greens/EFA), European Conservatives and Reformists (ECR), Left/ Nordic Greens (GUE/NGL), Europe of Nations and Freedom/Identity and Democracy (ENF/ID), Europe of Freedom and Direct Democracy (EFDD).

Building on the political groups of the European Parliament, we created a more simplified and informative classification, see table 5. Using this scale, we classified the different parties in six ideological families: Alternative Left, Left, Greens, Liberals, Right and Alternative Right. In general, there is a good correspondence between the political groups and the ideological families, but this new categorization is useful for reducing the number of groups, accounting for changes within political groups, and better identifying certain parties in the ideological scale.

Table 5: Ideological scale

IDEOLOGY	PARTIES
Alternative Left	<i>Podemos, IU, EH BILDU, Sinn Fein, L'altra Europa/Sinistra, VAS, SP</i>
Left	<i>PSOE, ERC, PD, SDP, PvdA</i>
Greens	<i>ICV/CeC, Green Party, VIH, GL, PvdD</i>
Liberals	<i>Ciudadanos, CIU/JxCAT, PNV, Fianna Fail, KESK, RKP, D66, VVD, 50+ (2014)</i>
Right	<i>PP, Fine Gael, NDC/Alternativa Popolare, FI, SVP, KOK, CDA, 50+ (2019)</i>
Alternative Right	<i>Lega, Fratelli d'Italia, PS, CU-SGP</i>

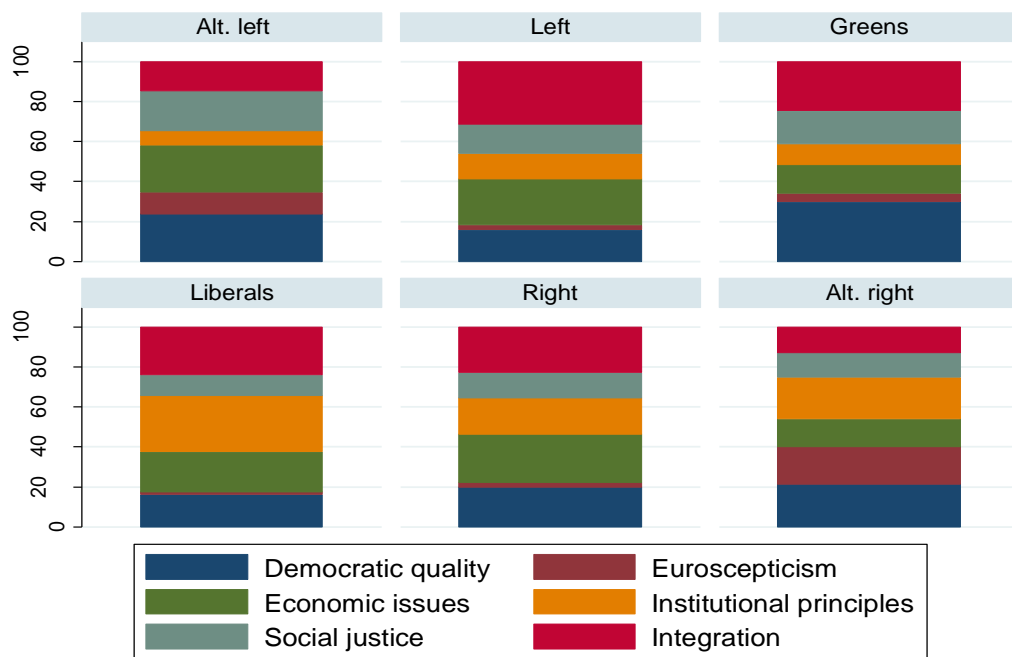
Source: own elaboration

The changes worth mentioning are the following: we included JxCAT in the liberal category (CIU was traditionally a member of ALDE), we removed ERC from the Greens to place it into the left, we moved PvdD (Party of animals) from the alternative left to the Greens, and we coded M5S as a missing case. This way, we can group all the parties that put environmentalism as the most salient issue in the green family and place the rest of the parties in their closest ideological families. We decided to exclude M5S since it has no current affiliation in the EP and it has changed its alliances in significant ways.

Chart 4 shows the references made to each thematic blocks by the six ideological families. In this graphical representation, we can see even more clearly the similarities and differences across parties. Thus, the four central/dominant ideological groups in Europe (Left, Greens, Liberals and Right) build their manifestos assigning considerable weight to the block of integration, where we find between 23-31% of the observations. This is in stark contrast with the Alternative Left and Alternative Right parties, which structure their manifestos around social justice, Euroscepticism and democratic quality. This is clearly in line with our hypotheses (H.3 and H.4)

Obviously, within the central/mainstream ideologies we also see variation that points to an interesting dynamic. Within the left spectrum, we find that the other most salient blocks are the economy for the Mainstream Left (23.44%) and democratic quality (29.64%) in the case of the Greens, who make this block their top priority. On the other hand, in the right spectrum, we see how the Liberals and the Mainstream Right share a common interest for the economy, concentrating 20% of references in both cases. However, for the liberals, the most salient block is the institutional dimension, which concentrates 28.21% of the observations. Hence, we do not find much evidence in favor of H.5, at least not in terms of the saliency of the economic issue. However, it is important to remember that we do not yet have systematic data on the direction of the statements, which would be useful for examining the level of support towards the economic policy implemented.

Figure 4: Thematic blocks in manifestos (2014 and 2019) by ideology



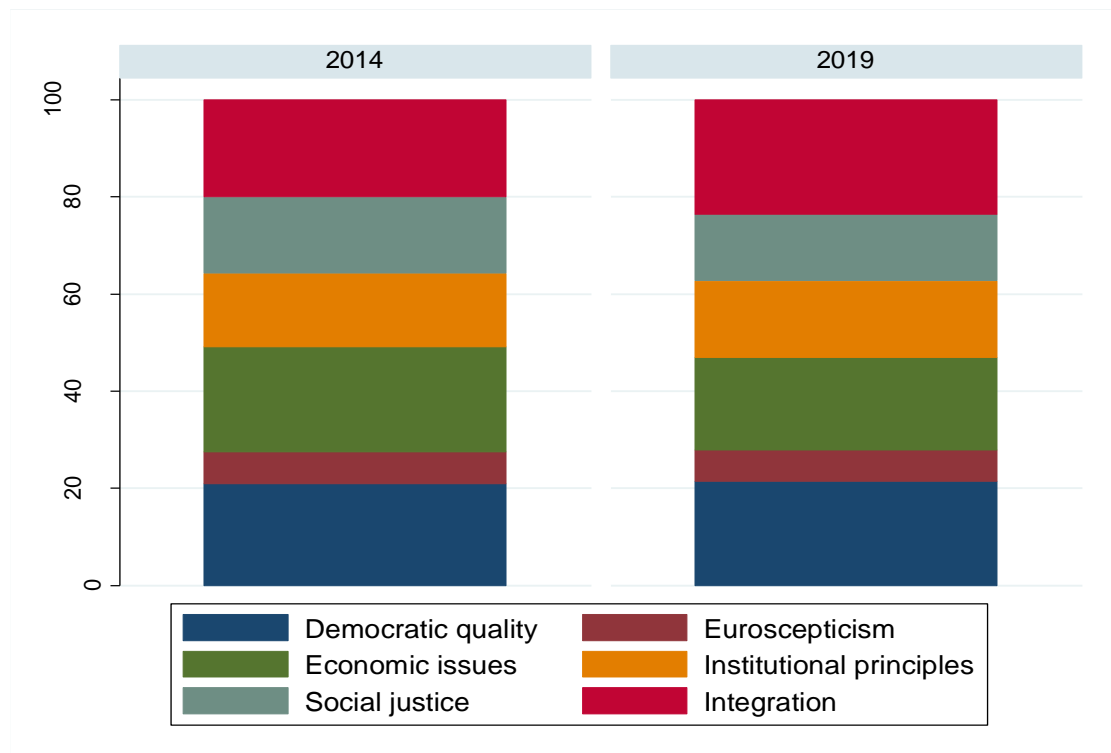
Source: own elaboration

It is also worth noticing that Liberals and Greens share a common element with their respective mainstream competitors on the right and the left, but they also assign a considerable weight to additional dimensions that differentiate them from these parties. Moreover, in the case of the Greens, their focus on the democratic quality dimension puts them, to some extent, in competition with the Alternative Left. Hence, we can think of the parties in terms of mainstream vs alternatives extremes, right vs left, and mainstream left/right vs greens/liberals.

Although our dataset only covers two elections (2014 and 2019), it is also interesting to see the evolution of the manifestos across the campaigns to check if there is any discernable trend. Chart 5 shows the thematic distribution for each year. We can see that the key areas seem to receive a similar level of attention in each election. The most noticeable change is a reduction in the salience of economic issues and social justice in favor of an increase of more than three points in the block of integration. Such change in the narrative from 2014 to 2019 could be explained by the relevance of the post-crisis agenda and all the mechanisms created as a response.

Hence, the time dimensions do not seem to affect significantly the level of congruence between the manifestos and the EU macroeconomic governance framework, presented in chart 1. If anything, we could say that 2019 is slightly closer to the EU regulations but keep the same alternative pattern. However, the data is far too scarce to extract any conclusion. It would be interesting to see if we observe a larger variation after we incorporate more elections to the dataset. For instance, one could expect a stronger effect around key events, such as the economic crisis of 2007-2008. In this scenario, we would expect that the 2009 manifestos would emphasize the economic and social justice dimensions more than the previous elections.

Figure 5: Thematic blocks in each campaign



Source: own elaboration

4.2 Examining the principles and their consistency

In this section, we will examine the data at a more disaggregated level. Charts 6 and 7 show the primary principles identified in the observations from the EU regulations and the parties’ manifestos. As we can see, there are important differences between these two charts. The first noticeable difference is the number of principles identified in each set of texts. Thus, EU regulations are built around a more reduced number of principles than the manifestos. This is consistent even at the country level (see the annex for country charts), where a small text sample is compared against the European regulations. Moreover, not only there are fewer principles, but also the number of references tend to be much more concentrated. Almost 40% of the observations from the EU regulations are included under the principle of supervision, and the second most frequent principle – fiscal responsibility – accounts for 13.52% of the observations.

The second noticeable difference is the disparity among the most frequent principles. Here, we can see that among the top 10 principles listed in each chart, only three principles are present in both lists: integration, accountability and compliance. Furthermore, even among this small common group there are noticeable differences in terms of relevance. Thus, accountability is the most salient principle in the parties’ manifestos across Europe, but it is ranked only sixth among the primary principles in EU regulations.

Charts 8 and 9 repeat the exercise for the secondary principles, whenever available. Again, we see a strong divergence between the principles in the EU regulations and those from the manifestos. From the top 10 principles, only three appear in both lists:

compliance, transparency and stability. Once again, the position of these principles in the rankings are different. For instance, while in the regulations compliance is the most frequent principle, it is only the seventh in the manifestos. As we discussed in the methodological section, one of the main factors behind the difference between the dominant principles in each set of texts is the nature of the documents. While the regulations are technical documents which are focused on giving power and prerogatives to certain institutions and establishing the criteria under which certain actions can be taken, the manifestos are political documents with a much more open and wide content. This is a concern we already addressed at the beginning of the analysis. However, this should be taken into account when reading the data and when discussing the patterns observed here.

In the case of the EU regulations, most of the observations are coded under the principles of supervision (39.24%), fiscal responsibility (13.52%), enforcement (9.30%), flexibility (7.41%) and integration (6.69%). This, together with the secondary principles, creates a pattern that is consistent with the nature and the structure of a regulation. Thus, we have the provision of prerogatives to EU institutions (supervision, enforcement capacities, etc.), the rules that must be observed (fiscal responsibility or compliance), the exceptions that can be applied (flexibility), and the justification for such norms (fiscal responsibility and integration).

The pattern from the manifestos is also consistent, *prima facie*, with the nature of the document. Thus, manifestos are documents in which parties explore a wide range of topics, which lead to the long list of principles identified and the lack of such a clear domination as in the case of EU regulations. Hence, we find demands for stronger participation and institutional control (accountability and transparency), demands for more power to institutions closer to the people and easier to control by the parties (subsidiarity), proposals to coordinate taxes and fight against tax heavens (fiscal coordination), social demands (solidarity, anti-austerity), and references to EU institutions (supranationality, integration and rejection of the EU setup).

Figure 6: Primary principles in EU regulations

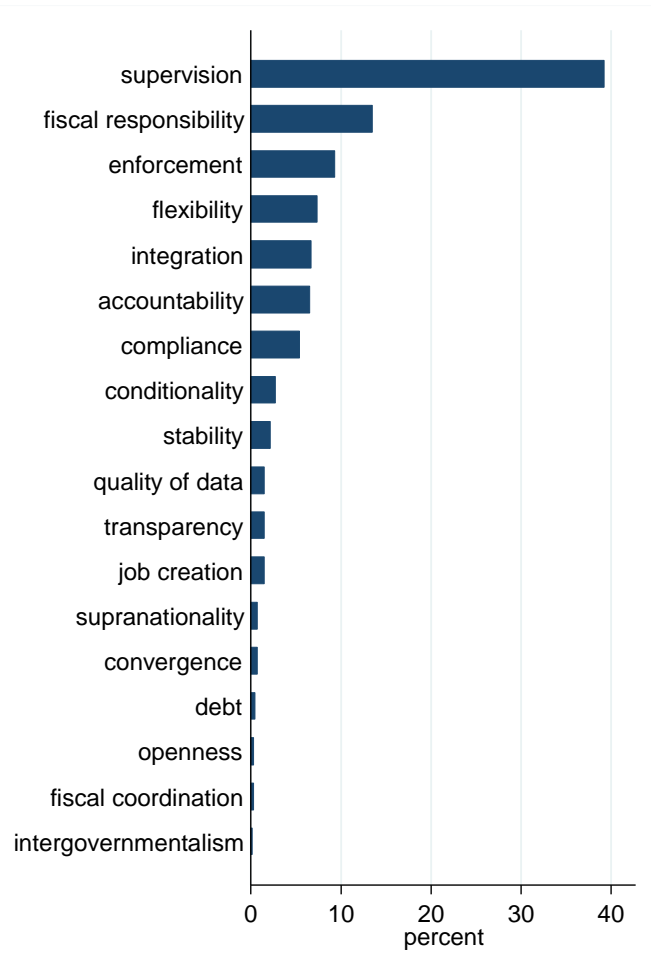
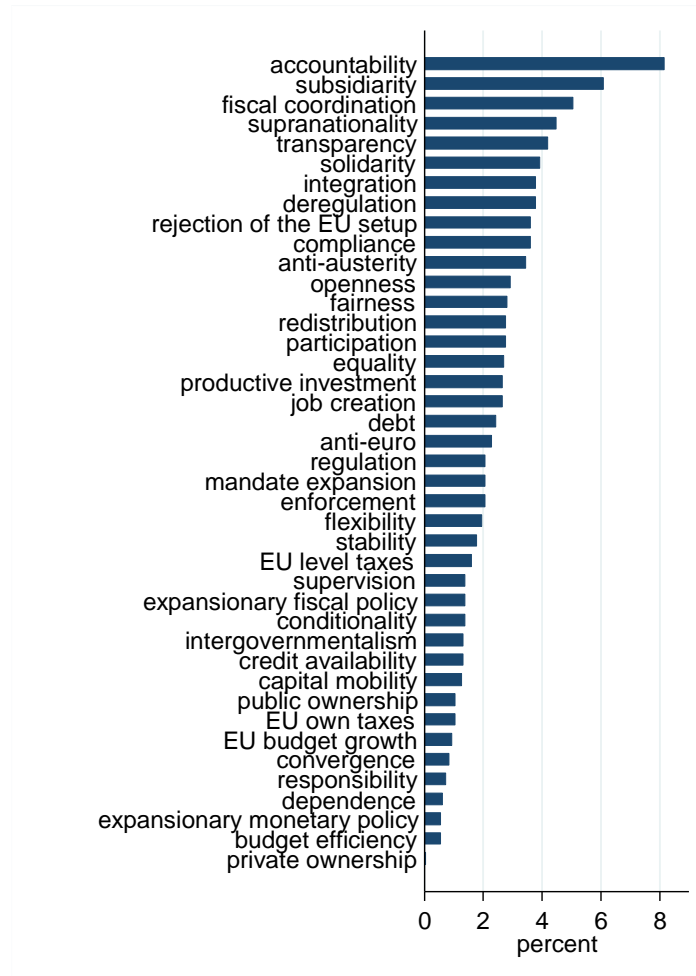


Figure 7: Primary principles in manifestos (2014 and 2019)



Source: own elaboration

Figure 8: Secondary principles in EU regulations

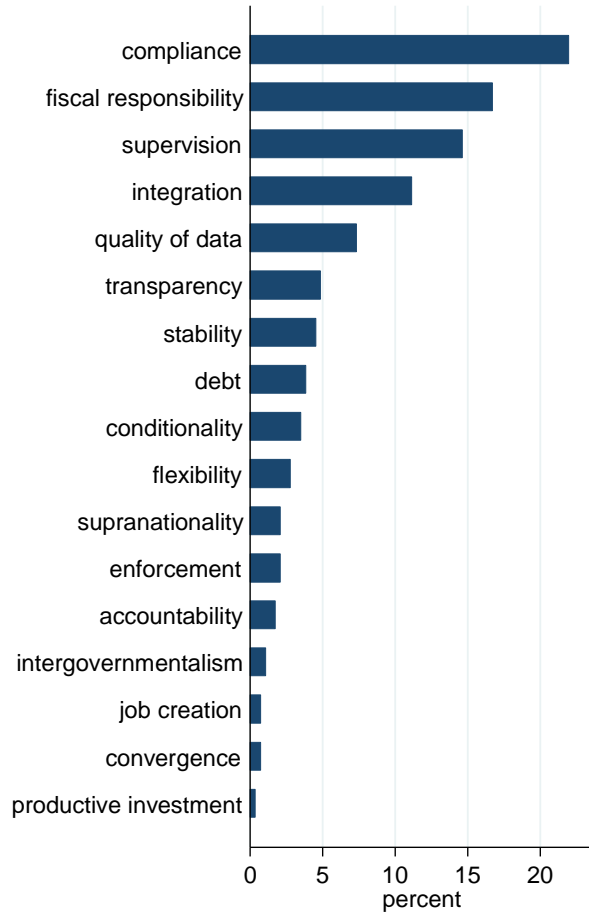
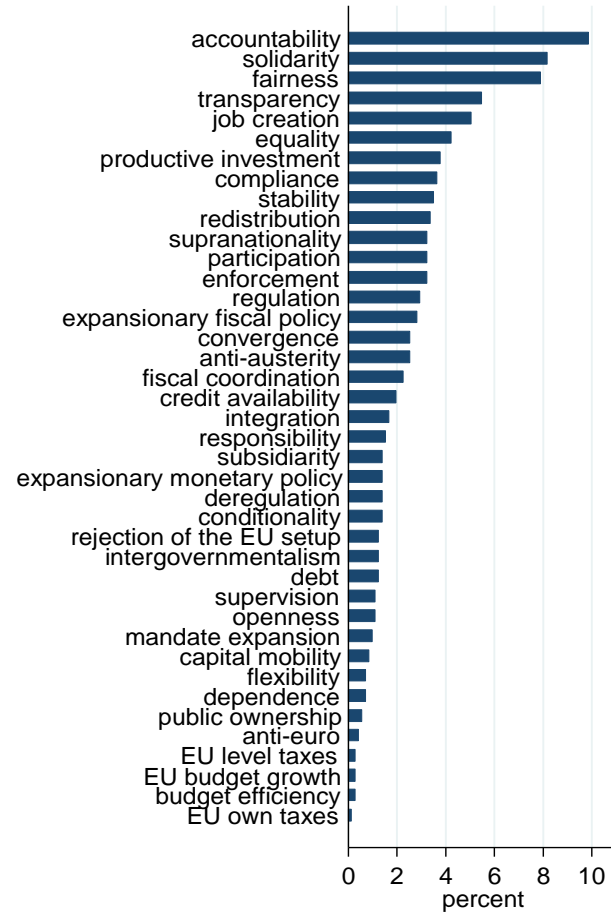


Figure 9: Secondary principles in manifestos (2014 and 2019)



Source: own elaboration

However, to analyze the congruence and fit between the preferences reflected in each set of documents, we should also consider the degree of compatibility between the principles. Thus, a stronger emphasis on job creation in the manifestos or a demand for more solidarity can be understood as a part of the democratic debate and would be compatible with the EU macroeconomic governance framework – even if they were not marked as a priority. Therefore, this incongruence can be relevant for understanding the difference in priorities, but it does not necessarily raise the issue of an incompatibility.

On the other hand, some principles are clearly at odds with this framework and they are more indicative of the incompatibility between the preferences contained in the governance framework and those of some polities. The clearest example is the rejection of the EU setup or the euro, which implies a strong political disaffection and the rejection of the EU governance framework. Although not as powerful, opposition to austerity, the terms of the debt or certain requests for fairness are all important demands that cannot be easily satisfied through the current governance framework. Hence, they can be considered signals of a lack of congruence and compatibility between the different political preferences and it would be wise to respond to these demands to avoid a permanent loss of legitimacy.

If we now look at the cross-country variation at a more disaggregated level, we can complete the analysis we started in the previous section. In the annex we include the charts for primary and secondary principles for each country. These charts give us a more detailed picture of how the manifestos and the terms of the debate are framed. For instance, as we anticipated in the previous section, the institutional dimension is particularly relevant in the Dutch manifestos due to the many references made to principles such as compliance, deregulation, enforcement or accountability. These principles tend to be related with the demands of stricter rules and are in line with the position anticipated by our hypothesis (H.1).

Looking at the disaggregated data also reinforces the evidence in favor of H.2. Here, we can see how the relevance of the integration block in Spain is influenced by principles such as fiscal coordination, supranationality, integration, and mandate expansion of the ECB. Moreover, the social justice agenda is framed in terms of solidarity, anti-austerity, redistribution, or equality. Finally, the data from Italy and Ireland are also in line with H.2, where we should highlight the high number of references related with the rejection of the EU setup.

We still see similarities in the most frequent principles found in the manifestos of Spain and Finland, particularly in the integration block. Although this does not clarify what is causing this similarity, it discards the explanation that they shared the block but not the principles. This, in turn, reinforces the idea that the difference could be in how the narrative is framed. Note that we do not have, at the moment, a measure to whether statements are positive or negative around the principles or the blocks. Hence, it could be the case that fiscal coordination is equally important for a country, but in opposing directions or that parties use different frames. Additionally, part of the variation found in the social justice and democratic quality dimensions could be the result of the way competition is structured in these countries. Thus, while in Finland social issues tend to generate a wide consensus, in Spain this tends to be a major cleavage for parties.

Finally, another possible explanation for the mismatch between the principles observed in the EU regulations and the manifestos is the asynchronicity. Thus, while most of the regulations

were adopted shortly after 2011, the manifestos analyzed cover the campaigns of 2014 and 2019. However, limiting the analysis to the 2014 (see annex) campaign in order to match as much as possible the period does not change considerably the picture painted by charts 7 and 9.

In terms of political narrative and policy implications, there are two axes that can be contrasted more clearly: integration vs Euroscepticism and fiscal responsibility vs expansionary policies. In the first case, since there are two separate blocks the contrast is more straightforward. The clearest representative of this tension is Italy, where Euroscepticism is particularly strong driven by the rejection of the EU setup while integration is weaker than in the rest of the countries. This represents a clear estrangement between the constitution and the manifestos. However, in order to examine this narrative in more depth, we would need to go over the statements and the frames used in the debate, which exceeds the goal of this paper.

In the second case, we need to disaggregate the principles from the economic block to compare it against the principle of fiscal responsibility, consecrated in the European regulations. Thus, if we add the references made to anti-austerity, expansive fiscal policy, productive investments, and the debt, we found that around 10% of the references of the parties' manifestos are related to principles connected with demands of expansionary economic policies and the relaxation of fiscal responsibility. This is similar to the amount of references made in the regulations to fiscal responsibility (13%), suggesting there is a certain congruence on the relevance of the issue but a disagreement in the principles that should be applied.

Additionally, statements on solidarity and fairness can be thought as an alternative discourse to the fiscal responsibility agenda, although many politicians will insist that one does not exclude the other. Therefore, to examine the narrative in more depth we would need to complement the data currently available with additional methods. In the next section, we discuss several ways of continuing this project and alternative approaches that would help us to test and enrich our preliminary findings.

5. Conclusion

We started this paper examining the development of the EU macroeconomic governance framework and arguing how it can act as a functional equivalent to a constitution. We then identified the intrinsic tension between constitutionalism and democracy, understanding the later as a decision-making majority system in which the winner of the electoral process can redefine the rules. Our goal was to analyze how the tension between constitutional principles and democratic politics may happen in the case of the EU macroeconomic and fiscal governance framework. In order to do this, we took the set of norms and treaties that define constitutional principles and analyze their compatibility with the principles contained in the manifestos for the European elections. In this process, we assume that norms, including EU regulations, act as constitution in the sense that they code the basis of the governance framework and petrify certain policy preferences. In parallel, we also assume that political parties are indispensable instruments to democracy and that their manifestos can act as a proxy for ordinary democratic preferences.

After examining both set of documents, we find a considerable difference between the dominant principles contained in the EU regulations and those contained in the political parties'

manifestos. In part, the nature of the documents themselves may induce existing discrepancies. Regulations tend to use technical and concise language focused on giving powers and describing the rules to which authorities are subject, while manifestos appeal to a wide range of topics in a vaguer discourse to maximize the people to which they appeal. However, we believe such divergence is still theoretically relevant to understand the degree of identification and support to the European project. Moreover, we found that manifestos present some principles that tend to be incompatible with the current macroeconomic governance framework. Nevertheless, as we argue below, what is most relevant is the way in which coincidences/divergences are distributed along national and ideological lines. These convergences/divergences identify those constituencies (represented by parties) that are more or less comfortable with the EU fiscal and macroeconomic constitution. Given the difficulties to change it, increased divergence may be difficult to accommodate and lead, in time, to an erosion of EU legitimacy.

In substantive terms, a limited number of principles dominate the EU constitution, such as supervision, fiscal responsibility, compliance, enforcement, flexibility or integration. Moreover, supervision and compliance received particularly strong attention as primary and secondary principles, carrying a lot of weight in the norms. Alternatively, the manifestos tend to reflect a wide range of principles, without any of them having as much weight as in the constitutional documents. Among the most frequent principles, we find accountability, subsidiarity, fiscal coordination, supranationality, transparency, or solidarity. More importantly, we find that some incompatibility exists between the principles contained in each set of documents. There is a considerable number of references in the manifestos related to the rejection of the EU setup, the euro, the austerity measures implemented or demands for more fairness, solidarity and alternative economic policies.

The congruence between constitutional norms and parties' manifestos increases when grouping principles within thematic blocks. Both rules and manifestos are structured around broad common ideas such as integration, economic issues, and institutional principles, although with notable differences regarding the weight each block receives. The biggest differences can be seen on dimensions such as democratic quality and social justice, where manifestos put a lot more emphasis than do the regulations. In addition, principles associated with Euroscepticism are obviously absent in EU documents but they are notably present in some manifestos. Hence, a clear and important finding is that parties emphasize much more democratic quality and social justice than the EU constitution does.

Although this paper is largely exploratory and does not have the capacity to explain the causes behind the divergence in principles between the constitution and the parties' manifestos, we have pointed at some factors that may contribute to the identification of the causal mechanism to understand these differences. Thus, we use our descriptive data to suggest a series of conditions that may point towards relevant trends more clearly. Obviously, the limitations of the data currently available do not allow us to test and validate them in an exhaustive way. For instance, the relatively short panel does not allow us to estimate logistic regression models, which could be useful to test parts of the argument.

With these limitations in mind, we find that there seems to be a considerable cross-country variation at the principles and thematic blocks levels. In line with our hypotheses, debtor countries tend to have parties' manifestos with strong focus on economic issues (expansionary

economic policy) and on social justice (Spain). Moreover, in some cases this can lead to a higher presence of Euroscepticism (Italy), while in others the solutions are framed under a European logic and the integration block gains relevance (Spain). Similarly, we find some support to the idea that creditor countries tend to emphasize principles related with stricter rules (Netherlands) or more fiscal coordination (Finland).

Finland and Spain follow the pattern observed in the governance framework by placing integration as the most salient thematic block and by assigning a similar amount of weight to the economic dimension. However, they depart from the macroeconomic governance framework by placing a lot of weight on democratic quality (Finland) and social justice (Spain). In Netherlands and Ireland, we can see many references to democratic quality, distancing themselves from the pattern set by the economic constitution. Yet, they match the weight assigned by the EU regulations to the institutional dimension (Netherlands) and the economy (Ireland). Finally, Italy seems to be the country that positions itself furthest away from the principles found in the constitution, since Italian manifestos have the highest level of references to Euroscepticism and dedicate a considerable amount of attention to the democratic quality block. The presence of a strong Eurosceptic party such as Lega in the Italian government certainly increased this distance in terms of the behavior of the government and in terms of the relationship with EU institutions. However, we cannot empirically assess how this may have influenced the frame of the 2019 elections in Italy.

We also find evidence that suggests that the ideological dimension could also be important. Thus, the four central or mainstream ideologies in EU politics (Left, Greens, Liberals and Right) are closer to the constitutional principles than the alternative parties, but maintaining different patterns in all cases. However, we could not confirm whether liberal and right parties are closer in their manifestos to the conception of fiscal responsibility reflected in the EU regulations.

Considering all this, this paper proposes a three-fold contribution. First, we review the theoretical debate on the tension between constitutional and ordinary politics and apply it to the recent developments in EU governance. Hence, the application of this framework to a new area can be useful for reflecting on the tension between the petrification of certain policy preferences (at EU level) and its consistency with the citizens' preferences. Second, we construct an original dataset that can address this question directly and that can be used as a complement to other resources in the study of political disaffection, party discourses or voters' preferences. Finally, we present suggestive evidence that points towards the existence of an estrangement between the principles contained in the EU regulations and the principles reflected in the manifestos – such divergence should be addressed if a permanent loss of legitimacy and representation is to be avoided.

Our research can be expanded in, at least, three significant ways. Firstly (currently under work), the expansion of the dataset to more countries and more elections will generate a larger data panel. This, in turn, may allow us to consider more factors and to implement a more sophisticated quantitative analysis (logistic regression models, factor analysis, etc.). Moreover, we also intend to create an ordinal scale that captures the direction and the strength of the statements. This could shed light on how different narratives and frames are constructed around the same thematic blocks.

Secondly, our research could also be complemented with quantitative and qualitative textual analysis. This approach could examine in more detail the discourses built around the main thematic blocks. We expect that textual analysis will assist in refining our analysis of the discrepancy between certain principles, understanding by discrepancy the confrontation of two ideas (e.g., integration vs Euroscepticism), and the way different documents frame those discrepancies. Our approach is useful for capturing and quantifying the number of references made to certain principles and themes, but it is less powerful for detecting how the different ideas are structured and subordinated within the text or how the narrative is framed. Additionally, with textual analysis one could take into account more easily the different nature of the documents, for instance limiting the analysis to certain sections of the regulations and the manifestos and using a random sample of paragraphs. This could increase the comparability of the texts and deal with one of the main shortcomings of our approach.

Finally, an in-depth study of a limited number of cases examining the political process behind the construction of some discourses would greatly complement the analysis. For instance, Spain and Finland could be good candidates for such approach, which could help to clarify what factors may be behind their common features and understand how the narratives are constructed in each country.

In addition to these three alternatives to complement and expand our research, two additional measures could be taken to expand the scope of the analysis. The first one would be to add to the dataset the manifestos for the national elections, at least relevant sections such as those dedicated to European affairs or the economy. The second measure would be to add documents where the European Commission interprets and puts into practice the principles coded in the regulations, such as Country Specific Recommendations. Although each of these measures would pose significant challenges and could render the analysis less straightforward, it would also contribute to a better understanding of how compatible are the principles and how those principles are defined.

Confirming and further examining the discrepancy presented here and the factors behind it could have several implications for the European project. Thus, the existence of a certain level of estrangement between the constitutional principles and those contained in the manifestos can be connected with the so-called democratic deficit of the European Union and with the citizens' attitudes towards the common institutions. The rigidity of the constitutional norms in the macroeconomic and fiscal arena, together with the inability of ordinary European politics to modify the polity, is even more relevant in the light of the economic crisis that the COVID-19 is causing and the tensions generated by the debate on how the EU should respond to this new challenge.

6. References

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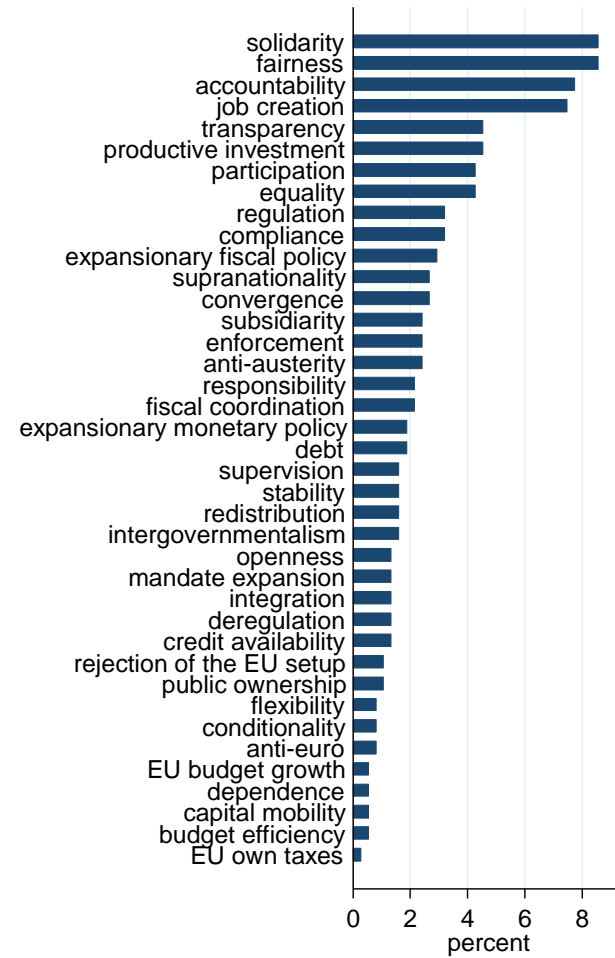
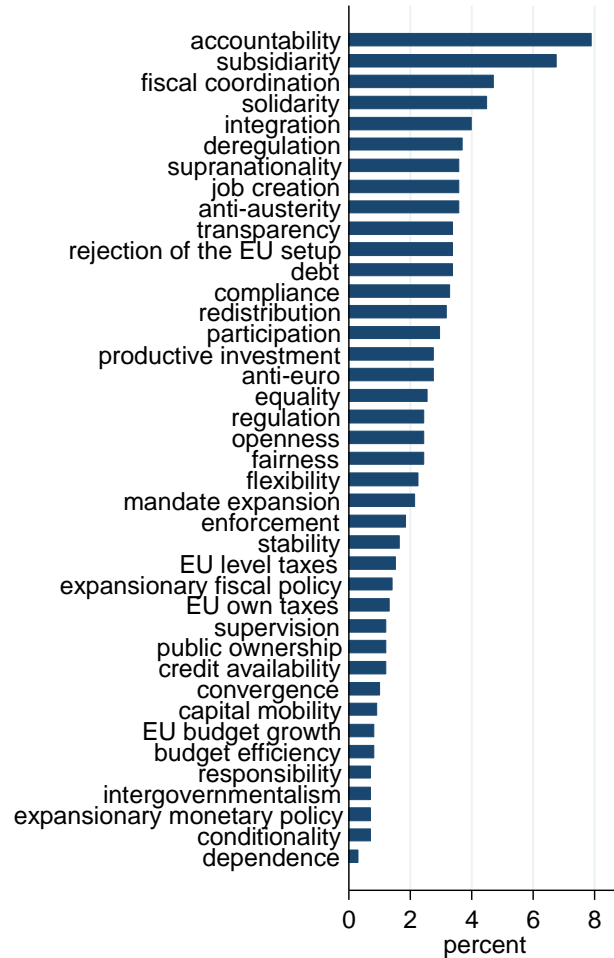
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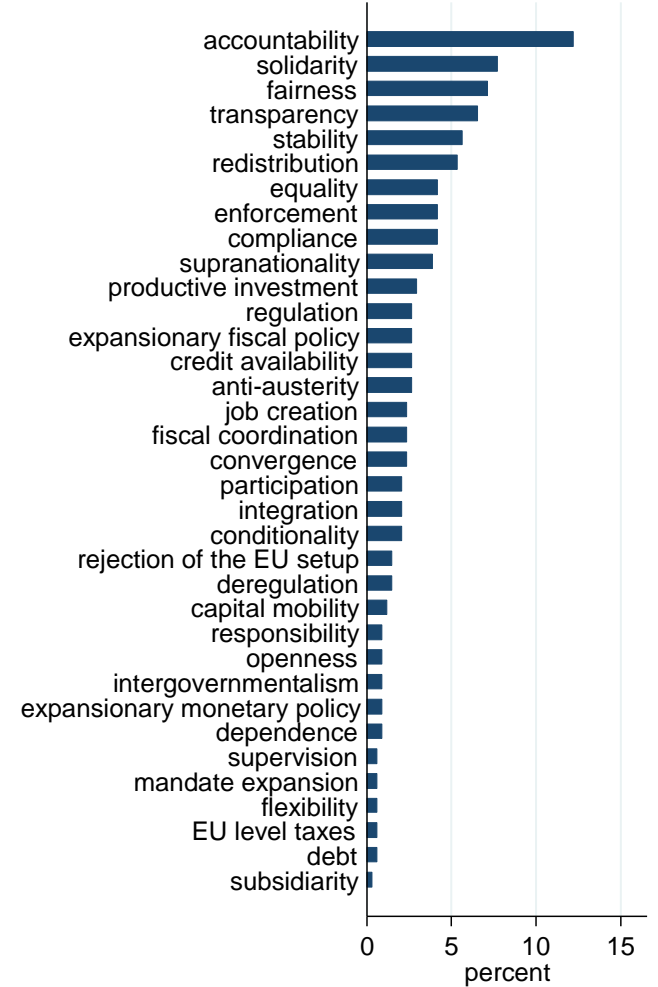
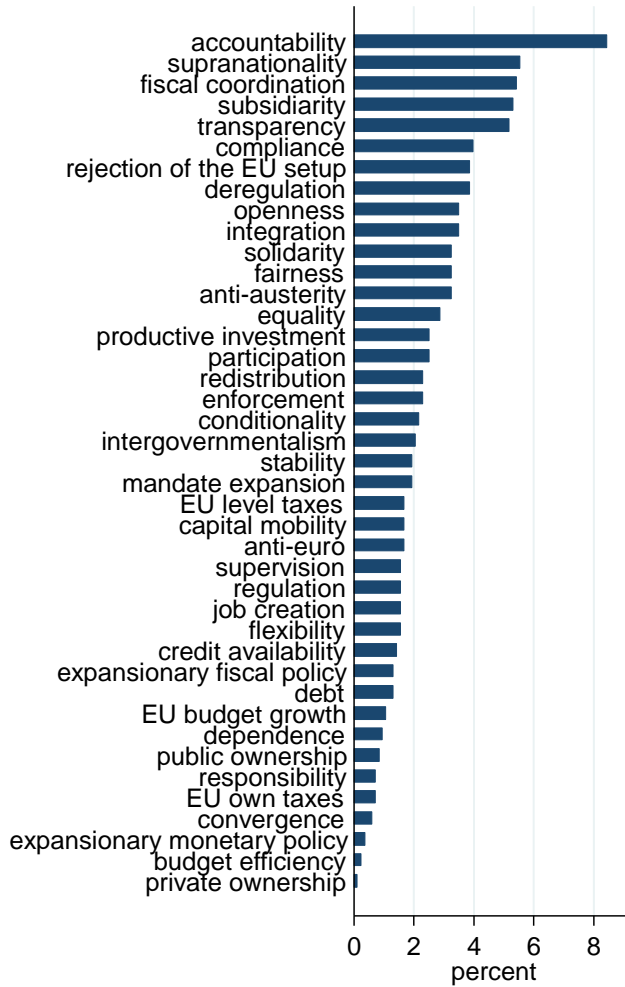
7. Annex

2014 campaign



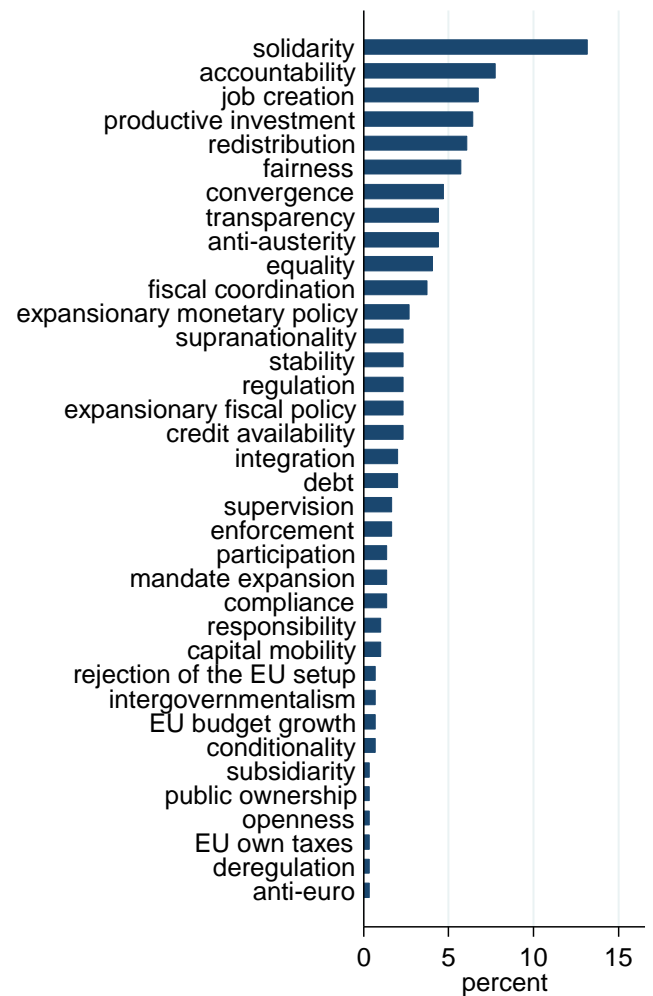
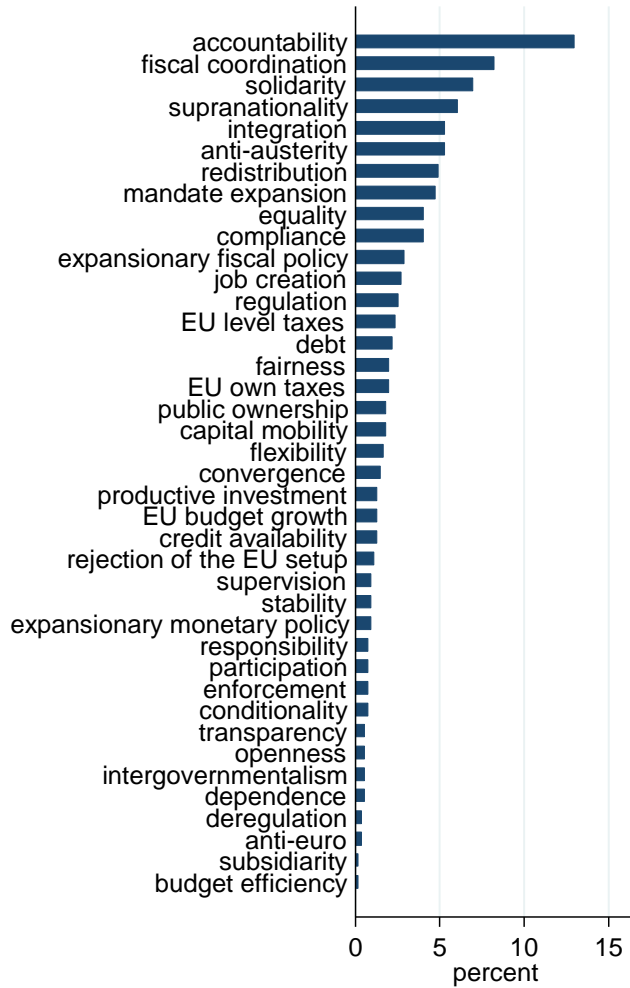
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2019 campaign



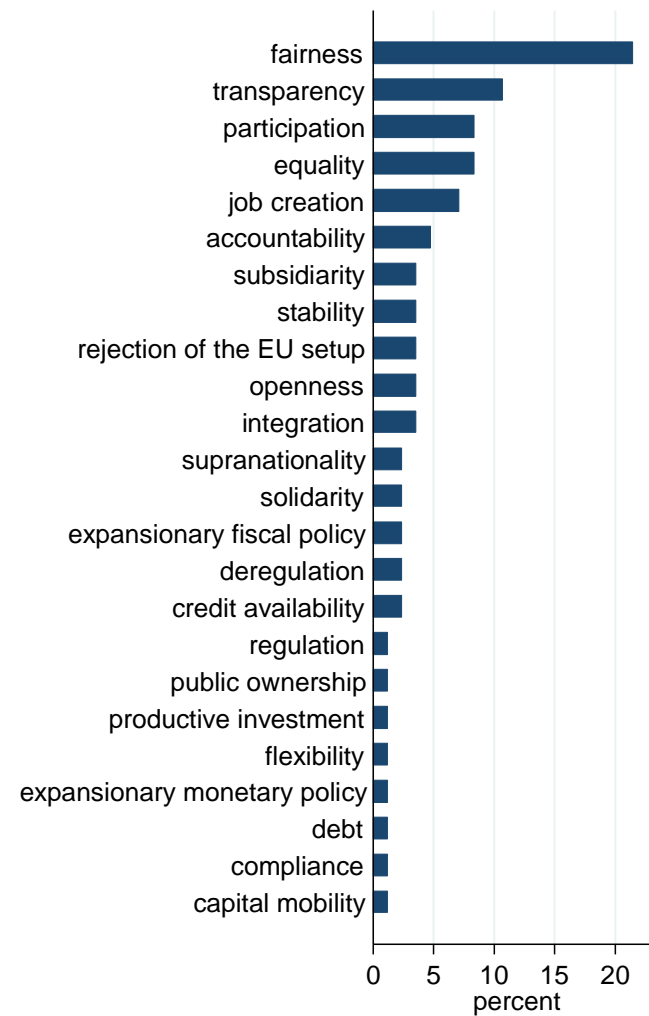
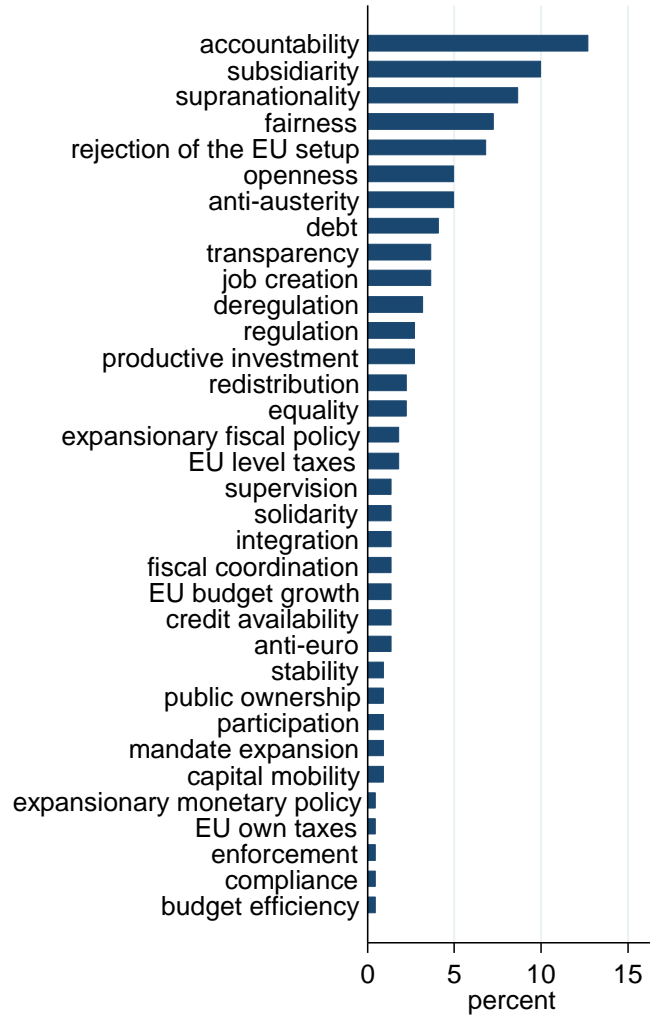
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Spain



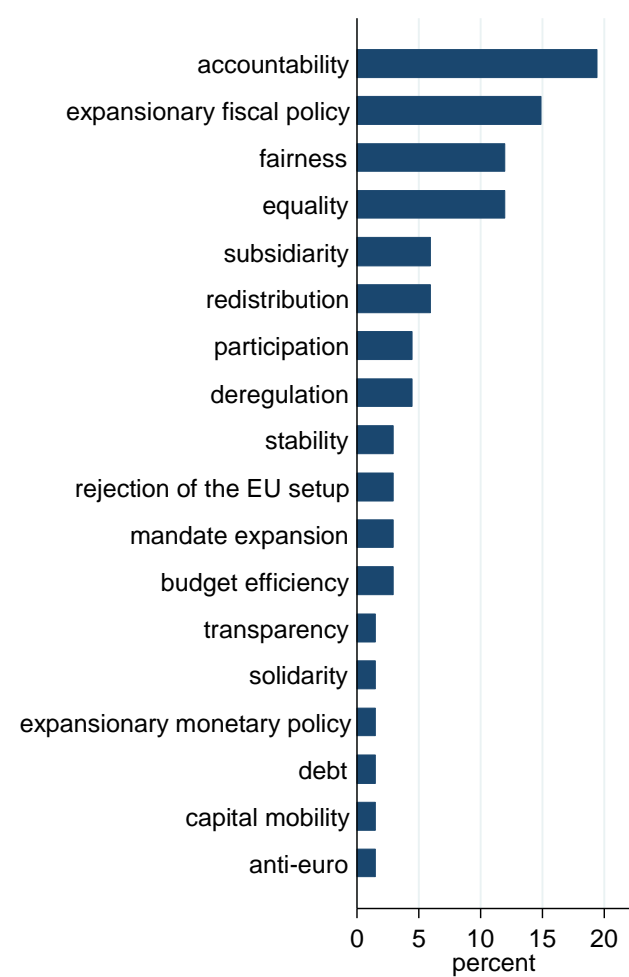
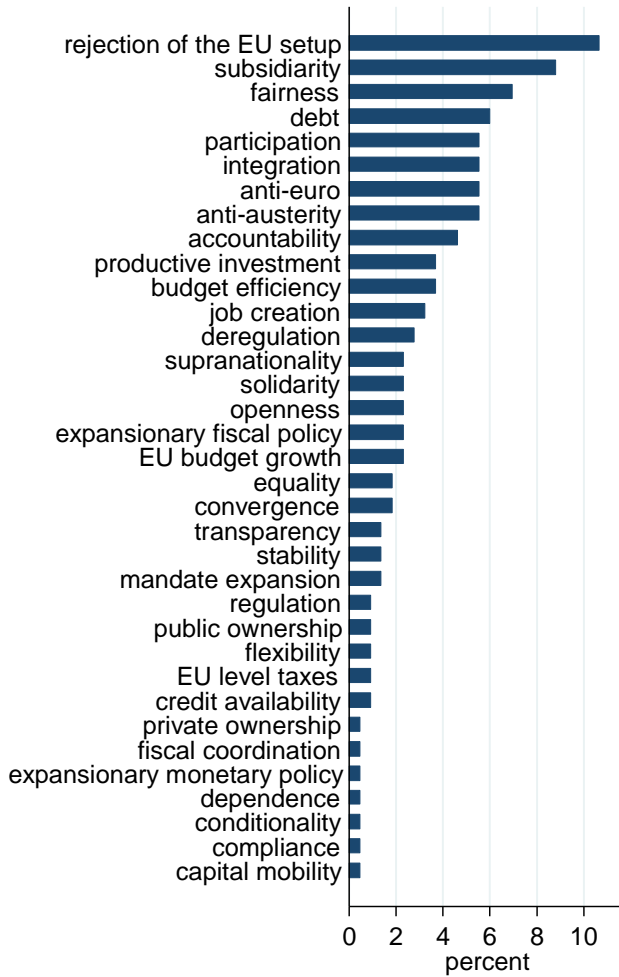
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Ireland



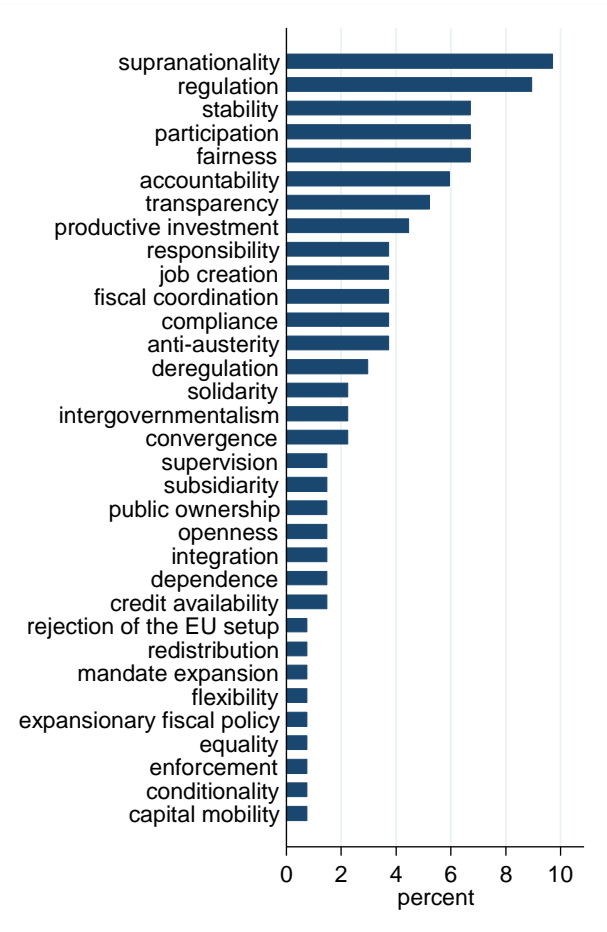
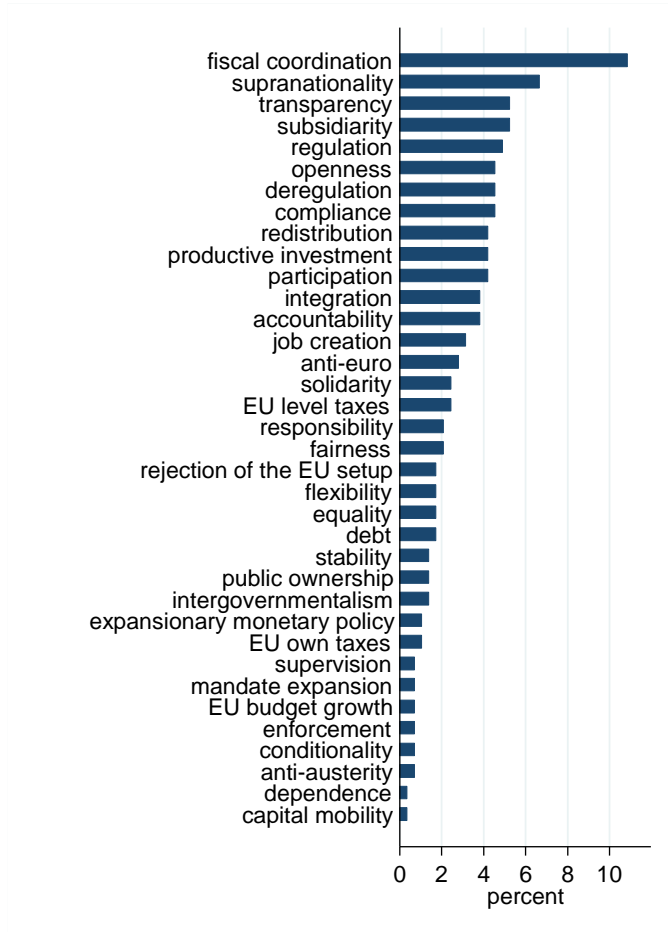
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Italy



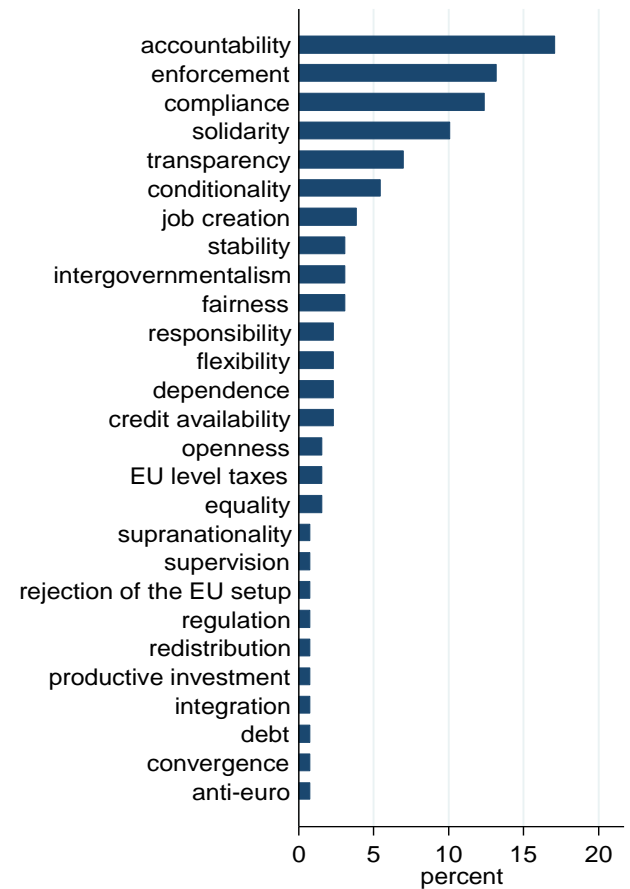
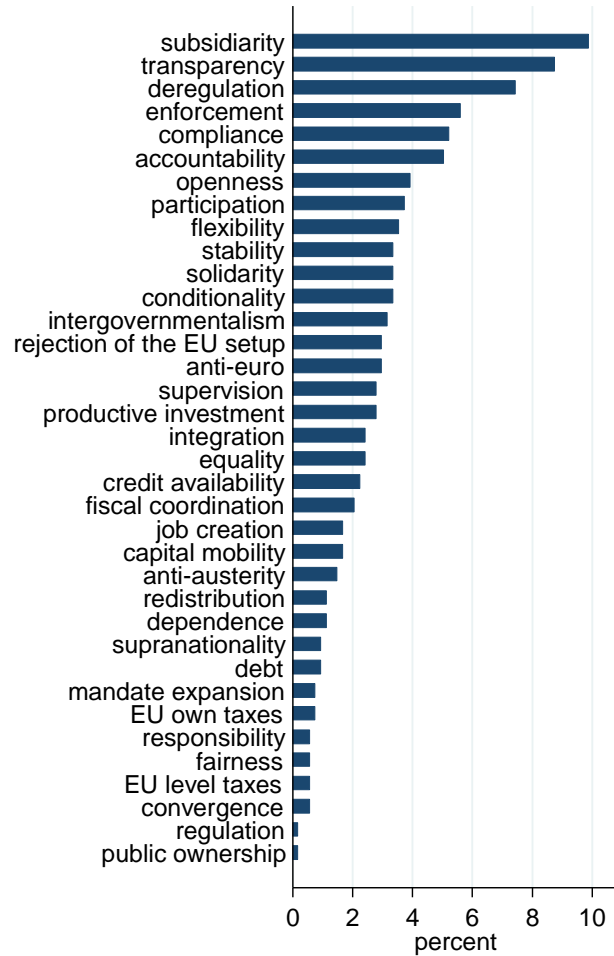
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Finland



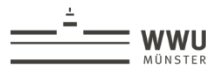
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Netherlands



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