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EIF Lunchtime Seminar

Accounting for global exit from the EU's decision trap

Input Statement by

Zdenek Kudrna and Patrick Müller

Monday, 22 June 2015, 12h30

Sandwiches and drinks will be offered if you register beforehand at:
eif@univie.ac.at

Abstract:

Accounting for global exit from the EU's decision trap

The multi-level system of the European Union's governance increasingly interacts with the global level of policy-making. This paper analyzes the effects of these interactions on the prevalence of the joint-decision trap in the EU. It employs the case study of the adoption of the International Financial Reporting Standards to illustrate the opportunities for a 'global exit' from the EU's decision traps that build on compensations through synergistic linkages, legitimation of global policies and delegation of policy-making to alternative venues. Interactions with the global level allow the Commission to adopt the strategy of 'harmonizing globally to harmonize internally' that has enabled the EU to overcome policy disagreements among member states. At the same time, the analysis explains the puzzle of why the EU keeps a global standard-setting body – the International Accounting Standards Board – integrated within its governance framework despite a relative failure of the global harmonization and presence of the viable EU-level alternative.