

Vienna Lecture on the European Union

The Rise of the European Consolidation State

20 June 2016, 16:00
Aula, Campus of the University,
Hof 1.11, Spitalgasse 2-4, 1090 Vienna

Lecture: **Wolfgang Streeck** (Director Emeritus, Max Planck Institute for the Study of Societies)

Abstract: The rise of the *consolidation state* follows the displacement of the classical *tax state* by the *debt state*, a process that began in the 1980s in all rich capitalist democracies. Consolidation is the contemporary response to the fiscal crisis of the state envisaged as early as the late 1960s, when postwar growth had come to an end.

Both the long-term increase in public debt and the current global attempts to bring it under control were intertwined with the financialization of advanced capitalism and its complex functions and dysfunctions.

The ongoing shift towards a *consolidation state* involves a deep rebuilding of the political institutions of postwar democratic capitalism and its international order. This is the case in particular in Europe where consolidation coincides with an unprecedented increase in the scale of political rule under European Monetary Union and with the transformation of the latter into an asymmetric fiscal stabilization regime. The lecture focuses on the developing structure of the new consolidation regime and its consequences for the relationship between capitalism and democracy.

Comments: **Ulrich Brand** (Faculty of Social Sciences, Department of Political Science)

Jörg Flecker (Faculty of Social Sciences, Department of Sociology)

Moderator: **Gerda Falkner** (Institute and Platform for European Integration Research, University of Vienna)

This lecture will be held in English. The event will be followed by a small reception.

Registered and unregistered participants are welcome; we kindly ask for your registration at eif@univie.ac.at or +43 1 4277 22401.