

EIF Lunchtime Seminar

Free Riders, Pace-Setters, or Veto-Players?

The Role of Small Creditor States in the Eurozone

Input Statement by

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Abstract

This Lunchtime Seminar investigates how smaller states in the North of the eurozone – such as Austria, the Netherlands or Finland – pursue their preferences in the shadow of German hegemony. Are they just free-riders or do they have their own agenda in the eurozone? What strategies do they use to realize their interests? And do they really form such a coherent camp of “creditor states” as literature and media usually suggest? By answering these questions, the seminar sheds light on the role of those eurozone states that often remain understudied due to their size. Building on original elite interviews with EU and government officials, the seminar furthermore offers an explanation for the recent emergence of the so-called “New Hanseatic League”. The findings allow us to draw implications for the future of the Economic and Monetary Union (EMU): Will smaller “creditor states” act as pace-setters, bystanders, or veto-players in the the pending completion of EMU?

The Lunchtime Seminar presents the intermediate results of a two-year research project funded by the Austrian National Bank’s Anniversary Fund.

Please register via eif@univie.ac.at if you wish to participate.