

Ministry of National Education
National University of Political Studies and Public Administration
Doctoral School of Political Science – International Relations

Summary

Doctoral Thesis

**THE SOCIO-ECONOMIC IMPACT OF THE FINANCIAL CRISIS IN THE
EUROPEAN UNION: A new social dimension post-crisis**

Coordinator: Prof. Iordan Gh. Bărbulescu, PhD.

**Phd Candidate :
Georgiana-Ecaterina BALTA**

Bucharest

2022

Content

List of abbreviations

List of figures and tables

Introduction

Research objectives. Research questions and hypotheses

Methodological aspects and research limits

The structure of the paper

Chapter 1.

The social dimension of the European Union

1.1 Multilevel governance and social policy in the EU

1.2 The concept of social Europe

1.3 Social policy in the European Union during the Covid-19 pandemic

Chapter 2.

Euro zone crisis in the European Union

2.1 The eurozone crisis

2.2 Consolidation of the social dimension within the European Union

2.3 Connecting social Europe to the social dimension of the Economic and Monetary Union

Conclusions

Chapter 3.

A new social policy framework in the European Union

3.1 Promoting the social dimension through the European pillar of social rights

3.1.1 Socialization of the European Semester

3.1.2. The concept of universal social policy: the open method of coordination

Chapter 4.

Post-crisis social and economic challenges in Greece

4.1 Introduction: structural models of the crisis in Greece

4.2. Case study: The impact of post-crisis policies on employment

4.2.1. The socio-economic context of the crisis in Greece.

Conclusions

Chapter 5.

The role of European social dialogue. Challenges and structural reforms

5.1 The evolution of the social dialogue on the Commissions

5.1.1 Delors Commission (1985-1995)

5.1.2 Santer and Prodi Commission (1995-2004)

5.1.3 Barroso Commission (2005-2014)

5.1.4 The Juncker Commission (2014-2019)

5.1.5 von der Leyen Commission (2019-present)

5.2 The European dimension of the crisis in the PIGS area

5.2.1. Ireland

5.2.2. Spain

5.2.3. Portugal

5.2.4. Greece

5.3 Lessons and perspectives from the European financial crisis

Final conclusions

Bibliography

List of abbreviations

AAC= Annual Growth Analysis

ALMP=Active EU labor market policies

ECB=European Central Bank

WB=World Bank

EEC=European Economic Community

CJ=Court of Justice

COFACE= French Foreign Trade Insurance Company

DG ECFIN= General Directorate of Economic and Financial Affairs

ECOFIN= Economic and Financial Affairs Council

EPAS = Ambassador Schools of the European Parliament

EPSR = European Pillar of Social Rights

ESPN= European Social Policy Network

ESU = European Social Union

IMF= International Monetary Fund

ESF = European Social Fund

FSI= Social Investment Funds

MDC=Open Method of Coordination

MSE=European social model

MSS= Single Supervisory Mechanism

OAED= Employment Office

OCA= Optimal currency area

OECD= European Organization for Cooperation and Development

IOM= International Organization for Migration

EP = European Parliament

PDM=Procedure regarding macro-economic imbalances

PIIGS= Portugal, Italy, Ireland, Greece, Spain

GDP=Gross Domestic Product

PNR=National Programs for Reform

PSC=Stability and Growth Pact

PSE= Public Sector Efficiency

PSP= Performance Public Sector

RST= Country specific recommendations

SM= Member States

TFEU= Treaty on the Functioning of the European Union

FTT= Taxes on financial transactions

EU=European Union

EMU=Economic Monetary Union

Introduction

The sovereign debt crisis that erupted in Greece in late 2009 and spread to the periphery of the euro zone affected almost every aspect of life for European citizens. The euro area crisis quickly developed into a social crisis, manifested in a severe democratic deficit in the functioning of the EU's crisis management mechanisms and the governance of the economic and monetary union. In addition, the eurozone crisis has seriously tested the unity of EU countries, affecting the open division between creditor and debtor countries. The failure of euro zone institutions to stem the expansion and stem the deepening of the sovereign debt crisis has cast doubt on the effectiveness of current policies and raised concerns about the future of the euro. This attitude seriously damages the political credibility of the EU vis-à-vis capital markets and European strategic partners and competitors. Disappointment at the slow recovery of the European Union's economy, continued uncertainty in financial markets, and relatively better developments in the United States have all prompted questions about Europe's approach to crisis management. It has been argued that deficiencies in the institutional framework played a role in the eurozone crisis. A misguided notion of fiscal discipline, the ECB's inability to act as a lender of last resort, and a lack of banking union are factors contributing to a dangerous increase in public debt. The lack of understanding of the crisis by the political leadership also contributed to the contagion and deep depression. Some institutional deficiencies have been addressed, but only partially. Existing institutions have failed to design timely and appropriate policy responses. The Commission is limited to pushing for austerity. Numerous works by policy experts, analysts, researchers, teachers, etc. analysing the euro crisis, the Greek crisis, EU reforms and austerity measures, post-crisis EU lessons, etc., prevailed in the pre-crisis and early post-crisis years. In fact, the crisis has been a hotly debated topic since 2008-2010, with political leaders and European institutions proposing solutions and responses. About a decade after the financial crisis, research has focused on the development of austerity programmes and policies, and how policies are changing the course of European integration. Based on the premise that there can be no economic recovery without a social dimension, this article focuses on a post-crisis social perspective.

Research focus. Research questions and hypotheses

The main objective of the research was to understand to what extent and how new social dimensions were considered after the financial crisis? The main objective is to align with the other secondary objectives:

Secondary obc 1. Create a social and economic system at the European level to improve the social conditions of citizens and ensure balance with the rest of society: public, private
Secondary obc 2. Significance Strengthening social dialogue in Europe after the crisis to promote measures and reforms in member states? Why is dialogue needed after a crisis? what is the benefit? After analyzing the literature and documents I conducted during the pre-research phase, I have retained the following research questions. Research questions are listed below with the aim of finding appropriate answers at work. Through an analysis of the professional literature, I have finally identified and articulated the following working hypotheses:

Hypothesis 1: What role does the European Social Rights Pillar play in the context of European social expansion, in the context of redefining and consolidating the social dimension of the Union?

Hypothesis 2: Greece benefits from all three loans in the adjustment and recovery plan by implementing reforms and austerity measures, which will lead the country towards stability and recovery. After the reform measures were implemented, the youth unemployment rate in Greece remained high. What is the best way for eurozone member states benefiting from financial credit to move forward after the crisis?

Hypothesis 3: The EU and its response to post-crisis social conditions? Austerity and surveillance? Economic recovery and credit.

Through the proposed objectives and their theoretical framework, the research presented in this paper belongs to the field of international relations and European studies.

Methodological aspects and study limitations

Research is based on a process of observation, interpretation, and statistics. We begin with an exploratory study looking at the evolution and evolution of social policy post-crisis, examining how a social Europe can be further integrated into the policies and interests of the EU and political leaders. In the case study applied to Greece (a euro area country severely affected by the global financial crisis), the research is both exploratory (quantitative analysis of collected indicators, data and information) and explanatory, qualitatively analyzing causal relationships. Comparative study covering the PIGS region and Greece for the period 2012-2019, mainly from the perspective of employment and labor market dynamics. The research is based on bibliographical research to achieve the main objective of the work, which is to consolidate new social dimensions after the financial crisis through European tools and methods, as well as explanatory research (analyzing post-crisis restructuring measures and plans for this indicator, the most affected labor markets and implicitly call the labor market the

unemployment rate of young people. In addition, in the implementation of the thesis topic, books, articles, reports from international databases (such as SAGE, SSRN, JSTOR and publications) and use of books, articles, reports from European institutions Official documentation of the site.

Thesis structure

Chapter 1, entitled *'The social dimension of the EU'*, links post-crisis analysis to the social sphere. Social policy is a broad subject that can be classified in different ways: on the one hand, social policy in general directly leads to improving the conditions of citizens, such as health, education, housing, etc.; on the other hand, social policy aims to support these conditions, i.e. Unemployment benefits, sickness benefits and pensions. In addition, there are social policies for utilities such as electricity, water, waste disposal (garbage¹), etc. Labour policy and employment are important components of social policy. Austerity measures have eased the challenges and disruptions brought on by the economic and financial crisis. Austerity policies lead to social decay in member states. This chapter shows in part that the post-crisis social sphere can be reformed along three dimensions: national, transnational, and supranational. At the EU level, the integration of the European process, especially before the crisis, was based on political and economic integration. According to Article 3(3) of the TEU, the EU defines itself through the interpenetration of economic and social policies, the objectives of which are: *sustainable development in Europe based on balanced economic growth and price stability, high competition to enforce a social market economy based on employment and social progress is oriented*². This chapter builds on and reinforces the relationship between social policy and the social dimension. Political and economic integration is inextricably linked to social factors, as indicators such as (social) increased wealth and well-being, social progress, freedom and employment opportunities in the internal market support economic growth. This part of the chapter highlights that the social sector has been affected by post-crisis austerity policies and that the vulnerable target group is young people. Ten years after the financial crisis, youth unemployment in the EU stands at 16.2% and in the euro area around 16.5% (based on Eurostat data in 2019). The need to add a social dimension at the European level has sparked heated

¹ Huffs Schmid Jorg, *Economic policy for a social Europe: a critique of neo-liberalism and proposals for alternatives*, Palgrave Macmillan, 2005, p. 72.

² Treaty on European Union, TEU, https://eurlex.europa.eu/resource.html?uri=cellar:2bf140bf-a3f8-4ab2-b506fd71826e6da6.0001.02/DOC_1&format=PDF

debate, especially after the financial crisis. Despite reconstruction efforts, the crisis has had a major impact, especially in the social sphere of many EU countries (Greece, Spain, Portugal) where social inequalities already exist.

Furthermore, these effects show how far apart Europe is economically and socially. Public distrust of EU institutions continued to grow in the wake of the economic crisis, with some political parties questioning the EU's ability to provide member states with a successful and fair chance. To this end, a number of initiatives and proposals have been developed to redefine the European Pillar of Social Rights (EPSR) as the basis for the EU social dimension.

Others argue that in a largely post-crisis Europe, social standards at the member state level are being strengthened, rather than being abolished at all. This is how social goals are propagated from the Union level to member states and then to other levels. Regardless of the structure of party government programmes, social policy developments at the national and European levels should not be decoupled from political debate.

Chapter 2 - The Eurozone crisis in the European Union

A few years later, after the financial crisis, European leaders saw effective action to resolve the crisis. This chapter explores the reasons why financial measures such as bonds, debt funds, ECB bond purchases, and the European Stability Mechanism are insufficient to overcome potential financial crises. Monetary policy is the responsibility of EU institutions, while fiscal policy is governed by the Stability and Growth Pact, which subsequently sets a strict budget. Therefore, it can be explained that possible convergence can be achieved at the fiscal and institutional level. The crisis has reignited many debates about reforming the economic and monetary union, and the idea of four social dimensions (economic, fiscal, banking and political) that already exists has gained support, especially given the economic and monetary union's impact on the economy and currency negative effects of the alliance. The bold question of this chapter is based on the assumption that if the social dimension is strengthened at the European level, why not at the level of the economic and monetary union? Another important premise of this section is that Greece's inability to repay its public debt in 2009-2010 was due to the irresponsibility of the current government. But if Greece is outside the euro, is its exclusion a failure of economic and monetary union?

For this reason, the following assumptions are made in the context of realizing the social dimension of the EU level and economic and monetary union: A common currency implies a higher degree of interdependence among member states compared to the internal market. , and requires member states to commit to a lot of integration, unification and control; EMU works

closely with social and employment policies to contribute to development and prosperity; improving EMUs can avoid the negative impact of a common currency on social policy and achieve better social governance. In fact, "society" and "economy" are inherently inseparable, so economic policy is social policy, and social policy is economic policy. However, *the two often differ ideologically and institutionally, with "economy" often seen as more fundamental than "society"*³. Social policy is one of the most important determinants of economic growth.

Chapter 3- The EU's new social policy framework

This chapter illustrates the fact that the main objective of the former European Commission (No. Juncker) since the beginning of his mandate was to redefine the frameworks and social dimensions strongly affected by the negative consequences of the financial crisis. The need to strengthen the social dimension at the European level has sparked heated debate, especially after the financial crisis. Despite recovery efforts, the crisis has had a major impact, especially in the social sphere of many EU countries (Greece, Spain, Portugal) that already have social inequalities. Furthermore, these effects show how wide the economic and social disparities in Europe are. Public distrust of EU institutions continued to grow in the wake of the economic crisis, with some political parties questioning the EU's ability to provide its member states with prosperity and a fair chance. To this end, a number of initiatives and proposals have been developed to redefine the European Pillar of Social Rights (EPSR) as the basis for the EU social dimension -the social dimension framework - *The European Pillar of Social Rights in Europe*, launched in 2017, contains 20 principles grouped into three categories: equal opportunity and labour market access, better working conditions, protection and social inclusion. This pillar is based on economic framework conditions that translate goals into concrete outcomes of social conditions. Therefore, the former President of the European Commission developed a framework to create integration in the social sphere. This chapter defines how the pillars are integrated into the social dimension of the EU. The pillar of the holistic approach form and lay the foundation for the relationship between economic and social performance (including the categories above). The objectives of the pillars are also transferred to the objectives of the Europe 2020 and Europe 2030 strategies. This work aims to redefine the post-crisis social dimension coordination made possible by the European Pillar through methods such as the European Semester and the open method of coordination.

³ Mkandawire Thandika, *Social Policy in a development context*, Palgrave Macmillan, New York, 2004, p. 5

The OMC is not a new tool for EU policy coordination: it has been used in an increasing number of social areas (eg employment, social inclusion, pensions) over the years, with varying degrees of success. The OMC process has been used in different areas and serves only three purposes: setting the overall goals of social policy, mutual exchange of learning experiences between SMs, and benchmarking. From a social point of view, the pillar aims to cover the following: the pillar as a means of reinterpreting the European social agenda, with an emphasis on post-crisis social issues; the pillar as a means of supporting social policies in the member states. Its main elements are social dialogue, reporting frameworks and legislative initiatives. The pillar as a means of influencing the economic and fiscal policy of the EU: The purpose of the pillar is to balance the social and economic dimensions of the EU. The Pillar can implement strategies to reduce poverty, social exclusion and high unemployment among some vulnerable groups because of its strong geographical nature. Both poverty prevention and employment policies have a truly European dimension, as they are inextricably linked to the economic policies of the EU and member states. Targets for poverty reduction and employment, adequate unemployment protection and minimum wages for employees should be set and harmonized at the European level for a number of reasons, taking into account specific national and regional differences in member states. At the EU level, the most important tools for coordinating and guiding national social policies towards a socially inclusive society include greater recognition of relevant EU institutions, tighter integration and efficiency in the policy area, capacity structures, and the role of governments at all levels and OMCs in the social area of interaction.

The section argues that the implementation of the social pillar is not just a response by the European Commission at the European level, but is transferred to all levels. It also sees the pillar as an opportunity for European governments to work together for social action. Some of the tools through which the social dimension exerts influence are the European Semester and the OMC. The European Semester was launched in 2011 with the task of strengthening financial and economic policies, especially after the crisis. The introduction of the framework was initially economic in nature and then integrated into adjacent areas (social policy and work rights policy). Regular consultations on national social policy during the European semester, the economic imbalance procedure is the EU's legitimate intervention mechanism in the national labour sector. OMC is innovative in social policy governance. My premise is that this approach needs to be dealt with on a different level, as it is not the only European approach to EU policy coordination. Additionally, as goals are set, pillars can adopt strategies to reduce poverty, social exclusion and high unemployment among certain vulnerable groups. This section argues that the implementation of the social pillar is not just a response by the European

Commission at the European level, but a change at every level. Others see the pillar as an opportunity for European governments to connect and work together for social action. The positive effect of this method is that it does not deal with legal aspects, but rather the nature of the feedback through social dialogue and the exchange of best practices in the social field at the Member State level. In other words, the method *integrates european policy and is very much in line with the formulation of the principles of subsidiarity and convergence*⁴.

Chapter 4 - Social and economic challenges post-crisis in Greece

The aim of this work is to study how the EU can integrate the social dimension in innovative ways after the financial crisis, so that future crises no longer have a significant impact on the social situation of citizens. By shaping the social dimension, their policies and goals are formulated and discussed within the framework of European social dialogue. (a powerful tool for finding solutions and answers, especially during a financial crisis). In conducting our research, we used quantitative research methods (collecting data from databases and platforms (Eurostat, LABREF, ILO, OECD)) as well as qualitative methods (studying European Commission surveillance reports, articles and publications, content analysis (studying our using qualitative research methods, i.e. collecting data through public policy research and textual content analysis (EUR-Lex)); The purpose of this section is to conduct a post-crisis diagnosis of social sectors that are severely affected by the consequences of the crisis. Although the crisis is over, the greek labor market is still plagued by high unemployment, especially among the younger generation, more than a decade after its outbreak. Analytical interest lies in the performance and development of euro area countries in the post-crisis period. The case study examines how employment policy has changed as a result of the implementation of national economic adjustment programmes in exchange for financial support from the European Stability Mechanism, the European Stability Fund, finance and the International Monetary Fund. Reflecting on the research, I chose the period 2012-2019.

2020 is not included because the effects of the health pandemic have been felt since late 2019, so the consequences of the pandemic overlap with those already present in the labor market. After analysing official data (european institutional level and greek organisations), we have selected the following social policy indicators :

1. Post-Crisis Restructuring Strategy and Plan (ALMP)

⁴ Popoviciu AC., *The worker in European law*, Ed. CH Beck, Bucharest, 2014, pp., 75-76

2. Unemployment rate

3. Employment rate

A study of financial support for the listed indicators for the period 2012-2019 led to the presentation of targets set by governments:

1. Job Creation Program

2. Young Worker Grant

3. Training and Educational Programs

4. Unemployment Benefit Scheme (limited period)

To incentivize the unemployed, young people and other groups, such as women and those nearing retirement age, the authorities have introduced a number of programs for entry (re-entry) into the labor market and training. Unemployment among vulnerable groups fell between 2017 and 2019, but was higher than the European average. What is the reason? One explanation is that the country has been at a disastrous economic level since 2010 (since the first memorandum of understanding). Therefore, it is imperative to address fiscal and budgetary issues and then intervene in other areas. The second explanation has to do with pressure and mandates in Europe to speed up the implementation of the adjustment plan. A third explanation is that unemployment was high before the crisis, so it was high when Greece benefited from the first fiscal plan. In addition, the cost of employment policy is low, only 1% of GDP per year. As a result, the crisis has left the country fragmented in terms of structural reforms. Even after the negative impact of the SARS-Covid-19 pandemic on society, an important government priority should be to support vulnerable groups in order to create conditions for stable and long-term economic growth.

Chapter 5-European social dialogue

The premise of this chapter is that strengthening the social dimension is impossible without reviving European social dialogue in the context of social and economic challenges. Also in the context of European social and economic challenges, the European Dialogue conveys the need to call on all Member States, social partners, local and regional actors and civil society to work together to solve the problem. Part of this chapter explores the emergence, development and maturation of the European dialogue on the European Commission in a comparative manner. Each commission responds differently to the challenges and turmoil in European space. The promotion of social dialogue within the framework of the internal market takes place within the Delors Council. Finally, the Sante and Prodi Commissions negotiated the adoption of social and economic policies. In addition, strengthening social dialogue is linked to a range of

activities such as the Employment Strategy and the Lisbon Strategy. The Barroso Commission was created amid the global financial crisis and tensions in social dialogue. Despite these tense times, efforts have been made to bring social and European actors to the negotiating table. Times of crisis have created social imbalances, and the way European leaders have handled and responded to crises has not been embraced by citizens. This time is called the time of unity. The Juncker Commission attempted to transition from a period of intense crisis to a period of economic and social recovery. The Juncker Commission reaffirmed the importance of the post-crisis social dimension through the European Pillar of Rights. Numerous events were held to raise awareness among European citizens of the importance and benefits of the pillars.

Within the current Commission, the importance of the social agenda, which includes measures to address the challenges of the last financial crisis as well as the challenges of the current pandemic crisis, has been reaffirmed. The importance of creating a new social dimension at the European level through the European pillar is further emphasized. In fact, this pillar will create more European integration through its goals. The social agenda is the starting point for a new political agreement through which European leaders will put the 20 principles of the pillar into practice. The theoretical aspects of this political agreement relate to poverty reduction and the development of strategies and tools to reduce negative social consequences. I believe this political agreement nicely reinforces the premise of defining the social dimension as a political and economic dimension. The differences between institutional policies and public policy making are emphasized. Later in this chapter, the development structure of the PIGS domain (Portugal, Ireland, Greece and Spain) will be presented in a comparative and explanatory manner. Along with Greece, other countries such as Ireland, Spain and Portugal have implemented recovery plans due to high public debt. Although we are talking about public debt, the crisis highlighted the different ways in which the PIGS region responded to negative challenges before and after the crisis. The countries affected by the sovereign debt crisis had to do two things: structural reforms, especially of labor markets, and fiscal austerity. The troika was sent to the countries on the periphery of the euro zone to enforce these things. The Eurozone sovereign debt crisis of 2010-2012 led to substantial reforms in the Eurozone. 2019 marks the 10th anniversary of the revelation of the Greek debt crisis that spilled over into the euro crisis and threatened the very existence of the single currency. Several countries in the euro area lost access to market financing and called for financial assistance: Greece (2010, 2012 and 2015), Ireland (2010), Portugal (2011), Spain (2012) and Cyprus (year 2013). This chapter argues that while the crisis has imposed policy constraints on euro area countries, especially project countries, national growth patterns persist. Despite efforts to

strengthen euro zone governance and introduce unprecedented reforms to the program, it will take years to reach a consensus on the causes of the crisis⁵. Country-specific case studies analyze the cases and sectors in which euro area reforms and bailouts can promote convergence and transform national political economies in the euro area periphery. The impact of the crisis, how it contributed to change, and how various elements of the country's growth model have persisted or been modified are currently being analysed. While greek government spending is high, deficits and public sector debt are high, Ireland and Spain were among the most financially strong countries in the euro zone before the crisis. The economic woes of Ireland and Spain stem from their financialization (especially in Ireland) and the bursting of the housing bubble that fueled both economies. Since the introduction of the euro, Portugal and (and Italy) have been weakly competitive and have not experienced a similarly booming economy, making it difficult to escape high levels of debt. While these countries share some similarities, their differences are significant and critical to understanding the causes of these countries' crises and solutions to improving their economies.

Portugal's adjustment plan focuses on fiscal consolidation, structural reforms in labor and product markets, and expected fiscal adjustment. This can be seen as a success in addressing the country's major macroeconomic imbalances and financial risks within the European Monetary Union, although spending cuts have dominated spending cuts and progress on structural reforms has been mixed. After a prolonged period of economic growth, Spain suffered the worst financial crisis of 2008-2014. Although successive governments implemented several gradual reforms in the first stages of the crisis, the rescue of the financial sector in 2012 was essential in triggering the transformation of the banking sector as well as other structural political structures in areas as diverse as taxation, pensions, and the labor market. Ireland was the second euro zone country to apply for aid in December 2010. Before the global financial crisis, Irish banks had invested heavily in domestic real estate. As a result, fiscal consolidation and banking deleveraging have become priorities for Irish planning adjustments. Structural reforms are secondary, *especially for the European Central Bank and the International Monetary Fund*(European Commission2015: 79).

The section discusses the aftermath of the euro crisis and whether the reforms have permanently changed the economic and political structure of the crisis country, or whether the changes are short-term and easily abandoned after rescue and post-recovery programs. This section illustrates how we can position the different patterns of growth in European countries.

⁵ Baldwin Richard, Giavazzi Francesco, *The Eurozone crisis, a consensus view of the causes and few possible solutions*, Center for Economic Policy Research, London, 2015

We are told that these countries face structural rigidity, not only in the manufacturing market but also in the labor market. Wages are too high and rigid; layoffs are not easy, and unemployment benefits are too high, weakening the enthusiasm of the unemployed. A second misdiagnosis is the belief that the sovereign debt crisis is caused by government entertainment. Governments' fiscal policy is too lax, allowing debt to soar and become unsustainable

Selective bibliography

1. Alcidi Cinzia, Capolongo Angela, Gros Daniel, *Sovereign debt sustainability in Greece during the economic adjustment programmes: 2010-2018*, CEPS, 2020
2. Baldwin Richard, Giavazzi Francesco, *The Eurozone crisis, a consensus view of the causes and few possible solutions*, Center for Economic Policy Research, London, 2015
3. Chalari Maria, *Crisis, austerity and new frameworks for teaching and learning: a pedagogy of hope for contemporary Greek education*, Routledge, New York, 2020
4. Demetriou Kyriakos N., *The European Union in crisis, explorations in representation and democratic legitimacy*, Springer, London, 2015
5. Fadda Sebastiano, Tridico Pasquale, *The economic crisis in a social and institutional context*, Routledge Advances in heterodox Economics, London, 2015
6. Grinin Leonid, Korotayev Andrey, Tausch Arno, *Economic, cycles, crises and the global periphery, International Perspectives on social policy*, Administration and Practice, Springer, Switzerland, 2016
7. Habermas Jürgen apud în Vandenbroucke Frank, *Europe: The Social Challenge Defining the Union's social objective is a necessity rather than a luxury*, European Social Observatory, Opinion Paper No. 11, July 2012
8. Iversen, T., Soskice, D., & Hope, D., *The Eurozone, and political-economic institutions*, Annual Review of Political Science, 19(May), 2016
9. Leibfried S., *Social Policy: Left to the judges and the markets?* apud Wallace W., Wallace H., Pollack M., *Policymaking in the European Union*, OUP, Oxford, 2005
10. Martin, A, *The EMU Macroeconomic Policy Regime and the European Social Model*, in Martin, A., Ross G., *Euros and Europeans: Monetary Integration and the European Model of Society*, New York: Cambridge University Press, 2004
11. Mitsopoulos M., Pelagidis Th., *Understanding the crisis in Greece. From boom to bust* Palgrave Macmillan, New York, 2012
12. Parker O., Tsarouhas D., *Crisis in the eurozone periphery: the political economies of Greece, Spain, Ireland, and Portugal*, Palgrave Macmillan, 2018
13. Pochet P., *Union Européenne : le dialogue social interprofessionnel, une analyse quantitative*, Chronique Internationale de l'IRES, 2006
14. Schimmelfennig, F, *The community trap. Liberal norms, rhetorical action, and the eastern enlargement of the European*, International Organization, 55(1), 2001
15. Sklias Pantelis., *From reform to growth: managing the economic crisis in Europe*, Center of European Studies, Springer, 2013

16. Theodore John, Syrrakos Dimitrios, *The European Union and the eurozone under stress; challenges and solutions for repairing fault lines in the European project*, Palgrave Macmillan, London, 2017
17. Trubek D., Trubek L., *The open method of coordination and the debate over hard and soft law*, apud Zeitlin J. et al., *Governing work and welfare in anew economy: European American experiments*, Oxford, New York, Oxford University Press, 2005
18. Vanhercke Bart, Sabato Sebastian, Bougat Denis, *Social policy in the European Union: state of play 2017*, European Trade Union Institute (Etui), Brussels, 2017
19. Vries Sybe de, Safradin, Barbara, *The effectiveness of social dialogue as an instrument to promote labour justice – Country report Netherland. Ethos national report*, 2018
20. Wallace H., *An institutional anatomy and five policy modes* apud Wallace H., Wallace W., Pollack M. A., *Policy-Making in the European Union*, 5th Edition, Oxford University Press, Oxford, 2005
21. Zartaloudis Sotirios, *The impact of European employment strategy in Greece and Portugal*, Palgrave Macmillan, New York, 2014

