



Making the EMU: The Politics of Budgetary Surveillance and the Enforcement of Maastricht

James D. Savage

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The Maastricht Treaty and the Stability Growth Pact demand that EU member states comply with their famous deficit and debt requirements of 3 and 60 per cent of GDP. Yet, how can the EU's leaders be certain that these targets are met? Is a 3 per cent deficit in Belgium equivalent to one in Italy or France? *Making the EMU* explores how the Treaty's budgetary surveillance procedure monitors member state budgetary policies, harmonizes their budgetary data, and effectively determines which member states qualified for member status and are subject to the Pact's sanctions. This book provides the first examination of how the EU entrusted the credibility of these critical budgetary figures to a relatively minor European Commission agency, and what effect the surveillance procedure has on the making of the EMU and the enforcement of Maastricht.

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