Credit and Capital Markets, Volume 51, Issue 1, pp. 127–150
Scientific Papers

Solidifying Consensus. An Inquiry into the Expertise of European Monetary Policy Makers

Sebastian Heidebrecht*

Abstract

Economic experts are increasingly involved in European macroeconomic policymaking and their expertise in turn matters for economic outcomes. This fact is of particular significance with regard to the case of independent European central bankers, for monetary policy and beyond. This article presents new empirical data on who European central bankers are, and what kind of expertise they hold. It identifies patterns of expertise composition in the European Economic and Monetary Union (EMU) in longitudinal and cross-country comparison, thereby reflecting the ideational macroeconomic policy consensus of the EMU and its on first sight paradoxical – because of contradictory directions of fiscal and monetary policy – macroeconomic policy mix. The article infers two complementary logics – one of intergovernmental negotiations and another of imposed consolidation demands – by using a mixed-methods approach. It proposes these logics to leverage explanations for the resilience of EMU's paradoxical macroeconomic policy consensus. They provide insights on the causal mechanisms of central banker expert appointments and thus explanations for both the homogeneity and dominance of ordo- and neo-liberal economic expertise. Against the backdrop of asymmetric effects of the European policy-mix and because consolidation demands and intergovernmental rationalities entail certain risks, the article highlights the importance of consideration of the politics of expertise.

Verfestigender Konsens. Eine Untersuchung der Expertise Europäischer Geldpolitiker

Zusammenfassung

Experten sind mehr und mehr involviert in Europäische wirtschaftspolitische Entscheidungen. Ihre Expertise wird dadurch bedeutsam für ökonomische Entwicklungen.

* Sebastian Heidebrecht, University of Duisburg-Essen, Researcher at the Chair of European Integration and European Politics, Lotharstraße 65, 47057 Duisburg, E-Mail: sebastian.heidebrecht@uni-due.de.

This article profited from intense discussions at several occasions. In loose alphabetic order, my special thanks goes to: Jenny Andersson, Olivier Godechot, Stefan Haußner, David Howarth, Michael Kaeding, Christoph Klika, Manuela Moschella, Lia Musitz, Oliver Schwarz and Mark Vail. All errors remain mine.

Das ist besonders der Fall mit Blick auf unabhängige Zentralbanker, für geldpolitische Entscheidungen und darüber hinaus. Dieser Artikel präsentiert neue Daten darüber, wer europäische Geldpolitiker sind und welche Expertise sie haben. Dabei werden deren Charakteristika im Raum- Zeitvergleich vorgestellt und vor dem Hintergrund des paradigmatischen makroökonomischen Konsenses in der Europäischen Wirtschafts- und Währungsunion, sowie dessen paradoxe Folgen, reflektiert. In dem zwei wirksame Logiken mittels eines „mixed-methods" Ansatzes nachgezeichnet werden, leistet der Artikel einen Beitrag für die Erklärung der paradoxen Stabilität des europäischen makroökonomischen Konsenses. Unter Berücksichtigung asymmetrischer Folgen europäischer Wirtschaftspolitik, identifizierter intergovernmentaler Verfahrensweisen sowie von Konsolidierungsforderungen, unterstreicht der Artikel die Bedeutung der Berücksichtigung des Verhältnisses von Politik und Expertise.

Keywords: European Central Bank, Politics of Expertise, Economic Ideas, European Economic and Monetary Union

JEL Classification: B52, E58, P51, Z13

I. Economic Expertise and the European Economic and Monetary Union

Public institutions are increasingly populated with experts. Nowadays, they are overwhelmingly trained in economics, which as a discipline apparently offers – for good or bad – measurement techniques claiming to provide decision-making criteria for most conceivable areas of public policy and social life (*Fourcade* 2009). According to *Fourcade* (2006), the "superiority of economists" (*Fourcade/Ollion/Algan* 2015) can be attributed to a successful (1) establishment of a broadly universalistic rhetoric within economic science, (2) the transformation of economic knowledge into a technology of political and bureaucratic power, and (3) the existence of transnational linkages dominated by the United-States. The first point allows for the presenting of economic knowledge as both globally transferable (considering mostly differences in degree and neglecting differences in the kind of political economic constellations in place and time) and transformative, thereby allowing for – second point – its transformation into a technology of political and bureaucratic power independent from national contexts (*Fourcade* 2006). *Fourcade*'s third point links economic knowledge on an ideational level to observable linkages between individuals, allowing us to trace the spread of economic knowledge and to infer causal relations between outcomes and certain kinds of economic expertise.

Expert advice can differ, not only because of different assumptions about causal relations between policy instruments and policy solutions, but also because of what is actually considered the problem in the first place. Such paradigmatic differences are prominently discussed by referring to changes of expertise in context of the conversion from Keynesianism to Monetarism in the 1970s and 1980s (*Blyth* 2002), suggesting that the policy relevance of expertise is not just a question of academic superiority, but also more political in tone requiring politicians to reach judgements on which group of experts to regard as 'authoritative'. From such a perspective, developments in macroeconomic policy are – as *Peter Hall* puts it – 'more sociological than scientific' (*Hall* 1993). For *Hall*, then, macroeconomic policy change becomes a function of two variables, namely authority contests and empirical anomalies.

In designing the European Economic and Monetary Union (EMU), a consensus had to be built between two different but authoritative camps of economic expertise. One favors a more discretionary, neo-liberal perspective concerned with time inconsistency and building upon two key neo-classical economic theories, namely that of sound money and the efficient market hypothesis. The other one – more ordo-liberal – arguing for clear rules for competition and preferably balanced fiscal budgets (*McNamara* 1998; *Schmidt* 2015). Much of European integration scholarship implicitly incorporated the first perspective, presenting politics as a functional problem in a language of spillover and governance, thereby allowing the integration of its assumptions by pragmatic Brussels-based policy makers (*Ryner* 2013). Nevertheless, German experts in particular had been concerned with questions of moral hazard such a monetary union could exacerbate, and pushed for clear rules as a prerequisite for creating the EMU. The result is what *Erik Jones* calls a 'Brussels-Frankfurt consensus' (*Jones* 2013), which can be regarded as a set of ideas that European policy makers transformed into policy rules, entailing commitments for price stability, sound finances, and in turn, commitments to ensure efficient local-factor markets by enhancing competition within the monetary union (ibid. 146 pp). The institutionally solidified outcome was inter alia the establishment of the independent European Central Bank (ECB), which became solely obligated with maintaining price stability (but not full employment) and prohibited from acting as Lender of Last Resort, together with constraining fiscal rules in order to assure sound finances, such as the Stability and Growth Pact.

While the ideational Brussels-Frankfurt consensus allowed pragmatic policy makers to construct the Euro as what *Pisani-Ferry*/*Posen* call a fair-weather governance regime (2009), the so-called financial and Euro crises signaled a weather change (e.g. *Kaeding* 2013). After a short period of some more Keynesian policy responses in the aftermath of the so-called financial crisis (*Blyth* 2013; *Vail* 2014), the European macroeconomic policy mix shows on first sight a paradoxical empirical anomaly, with macroeconomic policy instruments – economically irrational – pushing in contradictory directions. While tighter fiscal policy measures (as the Two and Six Packs and the 'Fiscal Compact') endanger aggregate demand and lead to even rising levels of debt in the European periphery due to denominator effects, the ECB's monetary policy continues to be expansionary, supporting investment and allowing for public and private refinancing. Considering these responses as two sides of the same coin, *Matthijs*/*Blyth* (2017) explain this 'self-defeating' policy mix not as a change but as a return to ideational positions that made the Brussels-Frankfurt consensus necessary in the first place. While one camp still argues for more discretion, stimulating economic activity and the increasing of competiveness, the other is more concerned with obstacles to business deriving from uncertainties surrounding government finances. However, should not this contradictory policy mix constitute an empirical anomaly for policy makers and would we not expect contests over expert authority regarding its heavily criticized outcomes in both creditor and debtor states, and thus – by referring to the theoretical perspective put forward by *Hall* (1993) – serve together as sufficient conditions for a change of the composition of economic experts?

In Europe, among the most such influential economic experts are European central bankers, whose prominence for instance in the Delors Committee allowed them to integrate economic expertise for (re)forming the EMU (*Verdun* 1999; *De Rynck* 2016). Although central bankers are special kinds of independent agents, research suggests that governments influence monetary policy outcomes through the appointing of professional experts (e.g. *Hix* et al. 2010). These approaches typically explain central banker appointments by using some kind of rational institutional or principal agent framework, in which economic developments and material interest of principles explain their appointment decisions (e.g. *Adolph* 2013). With regard to national variance in ideational stances, *Schulz* (2017) provides cross-country evidence on the different macroeconomic ideas among central bankers across Europe. But is there change of economic expertise composition of European central bankers over time? In order to provide systematic contribution for the explanation of expertise composition and allowing us to link these developments to the causal mechanism of central banker appointments, this article will seek to answer the questions: Who are European central bankers, if their expertise is subject to – and what kind of – (ex-) change, and why?

II. Analyzing the Expertise and Appointments of European Monetary Policy Makers

In order to allow for systematic analyses of central banker expertise across national boundaries and across time, in line with research on the competence of economic policymakers in the EU (e.g. *Hallerberg/Wehner* 2012; *Dreher* et al. 2009), I will consider their educational background and career paths (*Adolph* 2013). The data set contains information on all individuals who have served on the ECB's Governing Council (GC) either as Executive Board Members (EB) (19 persons) and/or as National Central Bank Governors from its establishment until mid-2017. The data is derived from publicly available sources such as central bank websites, and it is cross-checked by using newspaper articles and website information combining various sources. The data set allows me to present biographical information on 65 individuals (without considering the five persons functioning as so-called 'Acting Governor' in periods without a respective regular governor).

Given the economically irrational policy-mix of the EMU's ideational consensus, this article engages in theory building in order to link the causal mechanism of central bank appointment to the expertise composition of central bankers, as the emissaries of those economic ideas. My theory-centered article aims at building hypotheses on the causes of the patterns of expertise composition. Therefore, I apply a quantitative analysis allowing for the identification of cross-country and cross-time developments of central banker expertise.

In order to modify explanations for the causal mechanism of central banker appointments, I further apply an integrative comparative case study design with the aim of providing cross case and within case valid hypotheses on the logics affecting these appointments by national governments within the EMU. Existing explanations, referring to economic developments affecting central banker appointments and ideational change form the backdrop of my theory-based case selection. My focus will center on appointments in Germany and Greece, which allows a selection of typical cases as these countries tend to be seen as the two opposite poles of the EMU macroeconomic continuum, with Germany as the creditor and Greece as the debtor state par excellence. Juxtaposing these countries should allow me to pair the most-likely and least-likely environments to experience variations of the expertise composition of macroeconomic policy makers. Furthermore, the two countries are different in most respects, from their significant macroeconomic variables to their political weight as small and big Member States in the EMU. This should allow me to replicate explanations that are based on commonalities that can be found and which are effective in both cases. If the dependent variable of interest – that is central bankers' expertise composition – should display no variation or similar characteristics in both cases – this outcome would constitute a failed most-likely case for at least one of the cases. Such a no-variance-on-Y-design is somewhat restricted and cannot be used to detect sufficient conditions for explaining this outcome. However, comparing Greece with Germany should allow me to gain theoretical leverage for inferring explanations for the causal mechanism of appointments causing central banker expertise composition in the EMU and thereby detecting necessary conditions of for the EMU's ideational consensus solidity (see for a comprehensive methodological discussion *Rohlfing* 2012).

This article is subsequently structured as follows: after a quantitative discussion of the data in section III., section IV. provides in-depth case analysis. Explanations for the empirically identified patterns are proposed inductively in section V. based on the previously applied mixed-method research design. My concluding remarks comprise the final section VI.

III. Who are European Central Bankers, and with what Expertise?

European central banking is a business of middle-aged men (only four women have served on the ECB's GC out of 70 persons) who are on average 57 years old at the time of their first appointment as a national central bank governor and approximately 55 when being appointed to the ECB's EB. More than 80 percent of them hold their highest degree in economics (when taking into account the French École nationale d'administration), followed by degrees in law especially among central bankers from Germany and Austria, with close to 50 percent holding PhDs in economics. Around one third received their degree from a university in a foreign country and one-third received their degree from an Anglo-American university. Ninety percent of all degrees received abroad are from Anglo-American universities, which might also point to the dominance of a particular Anglo-American tradition of economics among European policy makers. On average, European central bankers served one third of their career in non-policy making positions within central banks (with EB Members having noticeably on average more work experience in central banks than other GC members), approximately 20 percent of their career experience in national finance ministries, and 17 percent in faculties of economics. Less than ten percent of their career experience is, on average, in finance (7 percent) and business (1 percent), with literally no experience with labor organizations, but about 8 percent in international or European supranational organizations, like especially the International Monetary Fund (IMF) and the World Bank, as well as the European Commission. Most GC Members have been appointed while holding a position at a central bank or finance ministry (32 and 26 percent respectively), while finance, economics and postings at international organizations account for around 10 (for finance) and eleven (for the latter) percent of last previous positions. Accounting for close to fifteen percent of previous positions for national appointments, international organizations such as the IMF and the World Bank count as a relevant career path, which is especially the case for national central bank governors – while again experience with labor accounts for zero.

Parallel to a movement away from keynesian toward more neo-liberal approaches to macroeconomic policy over the course of the 1970s and the 1980s, monetary policy came to be considered as working best when delegated to expert authorities that are independent from politics. Accordingly, independent central banks became institutionalized all over the world (*Marcussen* 2005). Nevertheless, biographical data on the career paths of central bankers reveal issues with revolving doors. Despite the often publicly discussed relations of ECB officials with finance, my data do not indicate on average – compared to other career experience – strong or growing importance of career backgrounds in the financial sector. More striking are revolving doors involving career backgrounds in professional politics, so for instance serving as member on national parlia-

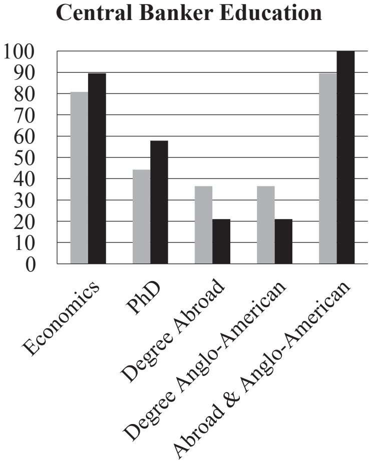

Figure 1

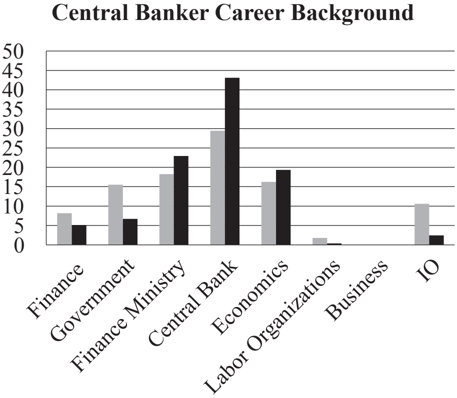

Figure 2

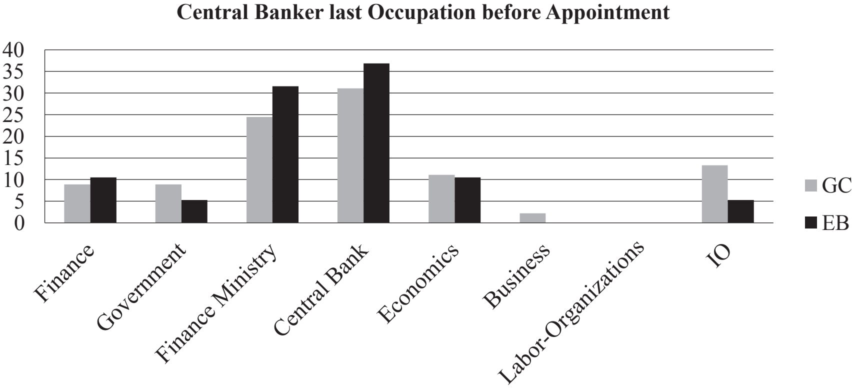

Figure 3

Figure 1 to Figure 3: Data on Central Banker Expertise,
Scaled in Percentage Points, Grey Bars for ECB GC and Black Bars for ECB EB

ments, holding positions as pivotal as that of Minister or even Prime Minister. At least 20 percent of ECB GC members have been professional politicians in this regard.

My data on the nationality of GC members highlight the representational dominance of larger Member States on the ECB's GC compared with relatively modest representation of the smaller and newer Member States. While the latter's relatively insignificant representation on the ECB's GC can be explained by referring to their relatively recent membership in the EMU, in many cases their

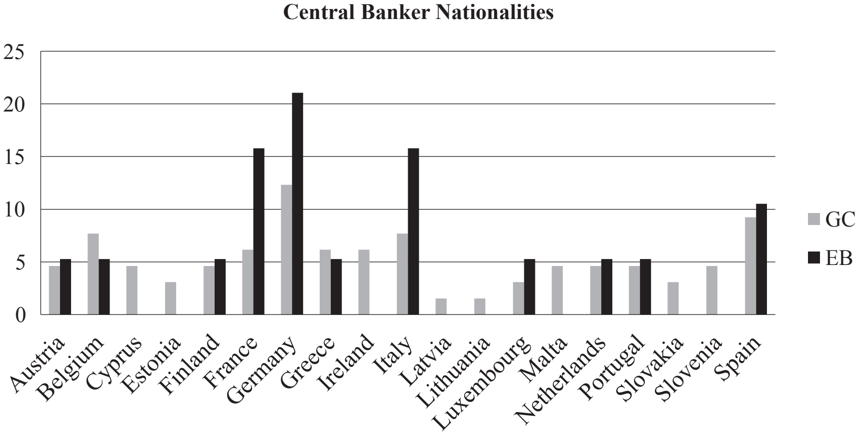

Figure 4: Data on Central Banker Nationality, Scaled in Percentage Points, Grey Bars for ECB GC and Black Bars for ECB EB

total absence among the members of the ECB's EB could be regarded as more politically controversial, especially given the variation in nationality as being an important and unique feature of European central banking. Despite obligations to render exclusively technical expertise, my evidence reveals an intergovernmental rationale specifically concerning the appointments of EB members. The data shows the significance of informal consensus among the four largest EMU Member States (France, Germany, Italy and Spain) to permanently maintain one national representative on ECB's Executive Board (*Howarth/Loedel* 2004; *Pisany-Ferry* 2006).

In order to compare expertise developments over time, I calculated a single number allowing for aggregation and thus for cross-time and cross-country comparisons. I refer to an approach proposed by *Christopher Adolph* (2013). In accordance with *Adolph*, I construct a single number of what *Adolph* labels 'central banker career conservatism' by simply summing past career experience on what he found to be inflation reducing career types (Finance Ministry and Finance) and subtracting experience in inflation increasing types (Central Bank and Government Bureaucracy excluding the Finance Ministry), while excluding the neutral ones (all other categories). The resulting index ranges from CBCC = –1 (all 'liberal' experience) to CBCC = 1 (all 'conservative' experience). To aggregate this individual data into a single number for countries and the ECB's GC, I take the variable's median, which is in line with research suggesting that it is the preferences of the median central bank board member that matters (*Chapell* et al. 2004; *Hix* et al. 2010). Figure 5 displays my results by presenting the median conservatism score on a monthly basis, for the ECB's GC as its pol-

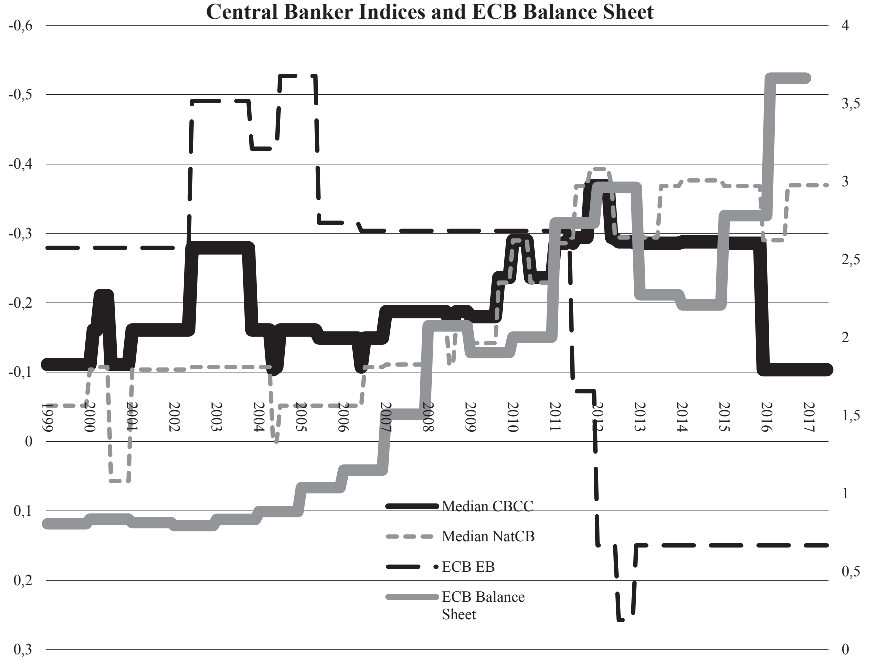

Figure 5: Central Banker Career Conservatism Indices and ECB Balance Sheet

icy making institution (bold black), the score for the ECB's EB (doted black), as well as the score for ECB's GC excluding its EB for displaying European-national divergences (grey dashes), all inverted scaled at the left axis. I further include the development of the ECB's balance sheet (bold grey) and scaled to the right in euro trillion, allowing for suggestions on the relationship of the changing composition of European central bankers' expertise and monetary policy.

My data show that expertise composition of the ECB GC was relatively stable in the period between 1999 and 2008/09, with a more "liberal" deviation in the years 2002 to 2003. It has become again more liberal in the period subsequent to the so-called financial crisis until the end of 2015, from that period on the score for ECB GC is slightly under its lowest pre-crisis level. The GC started with a relatively conservative expertise composition, has become more liberal especially in the aftermath of the so-called financial crisis and reached its most expertise conservative composition in late 2015. For all GC meetings until mid-2017, the expertise composition variable averages CBCC = –0.138 and my data show that this variable varies substantially across countries. The standard deviation over time for an average country is 0.43, whereas the standard deviation across countries was 0.59, indicating more variance across countries than within. My data additionally displays a divergence of ECB EB members' career experience composition from that of other GC Members. While the EB started with a more liberal composition than the GC, its members have significantly and steadily more career experience in finance and finance ministries after 2011, as opposed to national central bankers, who have had significantly less finance appealing career composition since 2008/09.

In general, it is very difficult to construct causal relations between GC expertise composition and European monetary policy. According to my data, I cannot substantiate – in contrast to *Adolph*'s 2013 findings – a strong relationship between GC composition and monetary policy, as I have displayed their divergence for illustrative purposes using ECB's balance sheet as a proxy for unconventional monetary policy. While the relatively more liberal composition of ECB's GC between 2009 and 2015 might leverage explanations for the ECB's use of unconventional monetary policy instruments, I cannot report a strong relationship with interest rate setting or asset purchases; and the variable in particular cannot explain the ECB's balance sheet expansion since 2015. This could be due to the applied coding of the variable in accordance with *Adolph*'s results – which somehow counterintuitively interprets career experience in institutions like Deutsche Bundesbank as having a liberalizing effect. However, I have to leave analysis that is more systematic on this particular matter to further research. My data, however, do allow me to report in cross-time and cross-country comparison – despite short divergences in 2002/03 and between 2011 and 2015 – stability rather than change of career composition over time, especially with regard to the median GC member. Given authority contests and empirical anomalies, this rather surprising finding invites to ask: Why so?

IV. Two Sides of the Same Consensus? Case Studies of Central Banker Appointments in Germany and Greece

In the following, case studies of central banker appointments in Germany and Greece are conducted in order to infer logics that can leverage explanations for the rather surprising outcome of the distinct stability of the expertise composition of European central bankers. In Germany, the government appoints central bank presidents and representatives for the European level. Until mid-2017, there have been eight Germans serving on ECB's GC, four as Presidents of Deutsche Bundesbank and four on the European level, without revolving doors between the European and national level. In 2004, former professional politician – who, among other posts, was the finance minister of Hesse – Bundesbank President Ernst Welteke (who replaced Hans Tietmeyer in 1999 soon after the introduction of the Euro) had to withdraw over a lobbying scandal, throwing into question the independence of the Deutsche Bundesbank from finance and politics in public discourse (*Naumann* 2004). The German Government lead by the social democrats (SPD) appointed the independent candidate Axel Weber, a well-known economics professor and expert adviser to the German Government, as replacement. The appointment of Weber found broad agreement among the conservative opposition led by the German conservatives (CDU). On the one hand, the appointment of an independent candidate was considered important after the scandal around the former Bundesbank President, reassuring independence. On the other hand, the German government pragmatically needed to regain confidence, which became a public concern, and to reassure voters, international partners and investors after its break of the Stability and Growth Pact in 2002 and 2003 (Welt 2004). Weber described himself in interviews not as a Monetarist or Keynesian but as pragmatic on monetary policy, thus assuring to be a 'stability oriented' central banker (Tagesspiegel 2004), and therefore well in line with the dominant cross party – ordo-liberal – German approach on economic policy that laid the basis for restrictive macroeconomic rules within the EMU in the first place.

The Deutsche Bundesbank President's 'stability oriented' belief became especially apparent in his open criticism in media of ECB's unconventional monetary policy measures in the aftermath of the so-called financial crisis (*Schaaf* 2010). Convinced that ECB's discretionary policy was flawed in legal as well as in economic terms and by running contrary to the stability orientation of ordo-liberal Deutsche Bundesbank, Weber's public criticism was followed by his withdrawal as President of Deutsche Bundesbank in early 2011 (*Schieritz/Storn* 2013; *Sinn* 2013). Then Chancellor Angela Merkel of the CDU appointed one of her close advisers in the Chancellery, economist and career bureaucrat Jens Weidmann. Weidmann's appointment was in a period of public worries about financial stability, and heavy public criticism of ECB policy (*Siedenbiedel/Nienhaus/Hank* 2011). Different from Weber, German media accused Weidmann of not being independent enough from German party politics (*Siedenbiedel* 2011). However, Weidmann's subsequent appointment could signal to a German public concerned with stability, continuity rather than change. Weidmann received his PhD in economics from Axel Weber (as co-supervisor), and represents publicly what he considers the continuous (ordo-liberal) fundamental conviction ('Grund-überzeugung') of Deutsche Bundesbank (Deutsche Bundesbank 2017). Re-assuring German savers and capital owners of continuity with an ordo-liberal policy by appointing Weidmann as Bundesbank President was most likely also perceived necessary with regard to heading off early more right-wing critique in German media (*Gauland* 2011; *Kruse* 2011) on policy measures that were (to be) conducted in what came to be presented as a euro crisis.

On the European level, the first German to serve on ECB's EB was former – and monetarist – economics professor Ottmar Issing. Issing, who became chief economist at the ECB and achieved to model the supranational institution along the lines of the tradition of Deutsche Bundesbank, was according to observers the most influential EB member guiding the ECB's price stability-focused economic thinking (e.g. Financial Times 2006a). After the end of his non-renewable eight-year term on the ECB's EB, PhD-holding German economist Jürgen Stark, who was Board Member of Deutsche Bundesbank and made most of his career in the German Finance Ministry, was picked to replace Issing. On the one hand, the appointment of Stark was controversial since a German was replaced with another German on ECB's EB and therefore continued an intergovernmental logic for the appointment of independent European central bank experts (*Pisany-Ferry* 2006). On the other hand, Stark was criticized by German and European oppositional parties (*Wagenknecht* 2006) for his well-known and publicly assigned ordo-liberal and rather 'hawkish' ideational stance (e.g. Financial Times 2006b). While referring to his ordo-liberal policy convictions, Stark joined Axel Weber – and Ottmar Issing (*Einecke* 2011) – in publicly opposing the unconventional policy measures of the ECB in the aftermath of the so-called financial crisis, and then announced therefore, as already Bundesbank President Axel Weber did a year and a half before, his withdrawal from his post at the ECB's EB in September 2011 (see e.g. *Sinn* 2013; *Ewing/Kulish* 2011).

As previously with the replacement of Axel Weber, the German conservative government acted to re-align stability with continuity rather than with change, signaling pragmatic ordo-liberal appointments while continuing to follow an intergovernmental logic for European-level appointments. The German picked to replace Jürgen Stark on ECB's Executive Board was high-level Finance Ministry bureaucrat Jörg Asmussen. The German public considered Asmussen as having closer ties to the SPD than to the governing CDU, but he was part of the dominant German economic policymaking community, having studied economics with Axel Weber and was publicly presented as a study colleague of Jens Weidmann (*Schieritz/Simon* 2013). Accordingly, his appointment underlined the homogeneity and continuity of German economic policymaking, and together with Weidmann, allowed for the placement of two German, more or less ordo-liberal trained economists on the ECB's GC. While ideational homogeneity is one of the important patterns for German appointments, the continuity of an intergovernmental logic again became apparent in the context of Sabine Lautenschläger's appointment to replace Asmussen – who left for a post at SPD led German Ministry of Economic Affairs – in 2014. Distinct from her predecessor, Lautenschläger is not an economist but a lawyer, who was previously in charge of German bank supervision. Her expertise allowed the German government to present her as a suitable candidate to take over the important and newly established Single Supervisory Mechanism (SSM) related tasks at the ECB and to become simultaneously Vice Chair of the SSM. The Council subsequently appointed Lautenschläger without an opposing candidate and the European Parliament confirmed her candidature with a clear vote (443 to 47 in the plenary session).

While all German GC members are regarded as continuing German ordo-liberal thinking and all of them received their highest degree from a German university, the case of central bankers in Greece is rather different. All Greek GC members (four persons on the national level, from which one was appointed as ECB's Vice President), hold their highest degree in economics and received it from an Anglo-American university. Greek ECB vice President has been PhD-holding economist Lucas Papademos, who was publicly presented as a study colleague of (ECB President) Mario Draghi at MIT (*Daley* 2011). Papademos was appointed to serve as Greek central bank governor in 1994 by (Harvard trained) Greek social democratic (PASOK) Prime Minister (and son of former Greek Prime Minister Georgios Papandreou) Andreas Papandreou. Papademos was appointed as ECB's Vice president to replace the French representative on ECB's EB Christian Noyer, following an intergovernmental logic. Noyer had to withdraw because the then governor of Banque de France, Jean-Claude Trichet, was designated to replace the first ECB President, Wim Duisenberg, who made the post available to the French in accordance with informal international agreements in the run-up to the EMU (*Howarth/Loedel* 2004). Papademos' appointment to the ECB's EB in 2002 was a compromise, appointing a suitable candidate from a country not represented on the EB so far. It followed on relatively terse international negotiations particularly because the Belgian government had presented its own candidate (economics professor Paul de Grauwe), and was later approved with a Belgian abstention by the Council.

Papademos made part of his career in the U.S.-Federal Reserve and at the Greek central bank during the run-up to the EMU. His international and economics expertise was considered not only essential for his appointment to the ECB, but he was publicly presented as a suitable and independent candidate to lead the Greek technocratic government installed at the height of the so-called Greek debt crisis (*McElroy* 2011). In 2011, Papademos was appointed Greek Prime Minister, replacing LSE trained George Papandreou, son of Andreas Papandreou (who appointed him as Central Bank Governor back in 1994), to lead the Greek technocratic government. Papademos' Anglo-American education as well as his financial expertise made him suitable for signaling to Greece's creditors an affirmative ideational compliance with consolidation requirements, positioning him to assure credibly in media 'fiscal adjustment and improvements of competitiveness' (*Smith* 2011).

However, central banker career paths became politically controversial in the Greek consolidation state. In 2013, a newly formed Coalition of Radical Left (SYRIZA) became popular with a dedicated anti-austerity promise. SYRIZA won the European elections of 2014, and then Greek conservative (Nea Dimokratia, ND) Prime Minister Antonis Samaras (who studied economics in Harvard together with George Papandreou) soon thereafter appointed his Finance Minister Yannis Stournaras as Greek central bank governor, replacing Georgios

Provopoulos after the end of his tenure in June 2014. Stournaras holds a PhD in Economics from Oxford and has as well a background in Greek government, career experience in finance, business and the Greek central bank. On the one hand, given his educational and career experience as well as his role in introducing tough consolidation measures as Finance Minister, Greece's creditors welcomed his appointment according to public discourse (e.g. *Kitsantonis* 2014; *Stamuoli* 2014). On the other hand, by then Greek opposition leader, far-left SYRIZA politician (and University of Athens trained) Alexis Tsipras heavily opposed Stournaras' appointment. Tsipras demanded – though without success – the consultation of his party before installing powerful independent public officials, accusing Stournaras of his alleged pro austerity stance in public media (*Papamiltiadou* 2014).

The political struggle between the appointed independent experts in the central bank and elected Greek politicians became even more apparent in the aftermath of Greece's early election in January 2015. New Prime Minister Tsipras demanded that Stournaras' resign, accusing him of opposing the Greek 'national line', while the media suspects Stournaras' potential political ambitions – who as a former ND Greek Finance Minister is a likely candidate for the next elections – to be an issue of a partisan political conflict between the central bank and the Greek government (*Papadimitriou* 2015). While Stournaras openly criticizes the new left Greek government for its unsustainable budgetary policies in media (*Harris* 2016), government officials accuse him publicly of playing a role in an alleged credit and corruption affair (*Bensasson* 2016; *Brunsden/Hope* 2016). Being additionally the responsible Greek banking supervisor, Stournaras blocked the appointment of a SYRIZA near candidate to lead the relatively large Greek Attica bank – which is majority owned by state-backed pension funds. Transparency International (2017) interprets the episode as a successful attempt of the Bank of Greece thwarting political patronage by the Greek Government, but the episode shows that (national) central banks can become an object of political power struggles, posing a risk to central bank independence, also beyond monetary policymaking. While consolidation politics have endured the continuous homogeneous Anglo-American and finance appealing expertise composition of Greek central bankers, political developments – which can arguably be considered an outcome of EMU's macroeconomic policy mix – put into question whether they can continue to do so.

V. Intergovernmentalism and Consolidation for Solidifying Consensus?

In the following section, I propose two complementary logics – one more but not exclusively effective on the European, the other on the Member State level – that affect the causal mechanism linking appointments to the expertise composition of European macroeconomic expertise. European central bankers' expertise is subject of political authority contests, but despite some variance in expertise across countries as well as between the national and the European level, is surprisingly stable and homogeneous. One example of this homogeneity is the complete exclusion of economists (and other academics) with closer relations to labor organizations. I explain part of this homogeneity by referring to the constraining legally institutionalized appointment rules binding appointers. According to the Protocol on the Statute of the ESCB and the ECB (Art. 11.2), EB members are appointed by "common accord of the governments of the Member States […] on a recommendation from the Council after it has consulted the European Parliament and the Governing Council". This institutionalized decision-making requirement privileges national governments with subsequent effects on appointment patterns. Discussed subsequently, my evidence on actual appointments of European monetary policy experts corresponds therefore with a view put forward by *Schimmelfennig* (2015) and others taking a perspective of liberal intergovernmentalism. They explain the outcomes of European politics by the constellation of national governmental preferences and bargaining power as well as the institutional decision-making requirements of the EU/EMU, which in turn tend to privilege the interests of the German government (see *Donnelly* 2014; *Schoeller* 2017 for similar findings using an intergovernmental, rational institutional approach and/or from the perspective of power politics).

Intergovernmental patterns are present in the distribution of the nationalities of ECB EB Members and the dominance of the four largest Member States, as there is a clear pattern of German experts occupying prominent positions. Examples include the (re-)placements of German candidates Otmar Issing and Jürgen Stark (against public and political opposition) who had headed the powerful Directorate General Economics of the ECB and their subsequent successful replacement by Sabine Lautenschläger, who took over the newly created and important SSM related tasks at the ECB. The privilege for governments excludes more heterogeneous political institutions like national Parliaments or the European Parliament, which represent not just dominant but a broader spectrum of citizens' perspectives and interests, and tend to discriminate against societal groups not represented in national governments (e.g. labor, agriculture and small business as they are mandatorily represented on the Council of Regency at the National Bank of Belgium). International bargaining processes for appointments of experts are further more likely to focus on candidates' nationality and thereby neglecting other political dimensions such as a candidates' political stance on the classical political left-right spectrum (see for a similar argument *Fontan* 2016).

This legally enshrined intergovernmental logic has a homogenizing effect not only because it privileges governments and thereby narrowing the spectrum of potential candidates, but also because especially smaller and/or less powerful Member States have incentives to present candidates that are in accordance with mainstream economics, in order to increase opportunities for placing own nation's appointees and acquiring international acceptance. This trend towards preferences for economists with mainstream economics expertise background is legally supported, since EB members should be "appointed […] from among persons of recognized standing and professional experience in monetary or banking matters" (Protocol on the Statute of the ESCB and the ECB (Art. 11.2). The Greek government's appointment of Lucas Papademos of ECB's EB with his prominent background in Anglo-American economics is one example, as is arguably the national appointment of Yannis Stournaras against strong political and public criticism. However, both examples show that institutional constraints might result in appointments that are more in accordance with what is perceived as the dominant orthodoxy, but they can also follow factors of appropriateness and therefore neglect national – or citizen's and voters' – political convictions. Altogether: Institutional constraints and subsequent international politics create incentives for expert appointments in the EMU that discriminate against candidates with a more heterodox background and tend to reproduce homogeneity of dominant (economic) expertise.

In addition to institutional constraints, interests for the appointing of particular experts as a function of political economic outcomes of the Frankfurt-Brussels consensus provide complementary explanatory power. EU Member States lost monetary sovereignty by entering the Eurozone. They became currency users rather than issuers, losing as well national adjustment instruments of monetary policy such as nationally designed interest rate policy and options for exchange rate manipulations allowing for currency depreciations. The overall increase of public debt in the aftermath of the so-called financial crisis led to a perceived necessity to comply with imposed consolidation demands, such as a decline in state expenditure and of extensive retrenchment and privatization of state functions, effected under the pressure of the financial markets. While according to *Wolfgang Streeck* (2013) such consolidation demands are present in all developed capitalist economies, especially the period subsequent the so-called financial crisis of 2008 highlighted divergent developments of both the core and the more peripheral countries, resulting in mounting unemployment rates and weakened private and public finances especially in southern Europe. Such an asymmetric distribution of welfare gains and losses between European core and peripheral Member States was accompanied by the supposed necessities of maintaining the current regime while simultaneously being afflicted with stagnant economies – as low growth rates of the EMU indicate – which would allow financial redistribution without detracting from the (national) rich. Left without any options to devalue their currencies (to gain 'competitiveness') and little room for national fiscal maneuverings, the resulting consolidation politics in the EMU are likely to take the form of a distributional conflict between the beneficiaries of the Brussels-Frankfurt consensus and the disadvantaged, over entitlements and obligations from international financial solidarity (similarly *Streeck/Elsässer* 2016).

The consequences of consolidation politics are present in both the center and the periphery of the EMU, imposing incentives for the appointment of macroeconomic policy makers. In Europe's centers these incentives take the form of demands for cohesion of the Eurozone (to subsidize exports), higher interest rates to ensure return on savings and investments, as well as preferences for the imposition of 'structural reforms' and the enforcement of international contracts securing fiscal compliance and debt service. These demands correspond with classical German ordo-liberal ideas, whose proponents typically call for the enforcement of tight fiscal rules and oppose (too much) discretion of monetary policy. This correspondence of the interests of the winners of the Frankfurt-Brussels consensus with ordo-liberal ideas supported the German government in pushing forward their own candidates by presenting them as suitable before a national and international community. Examples include the appointment of Axel Weber, which reassured stability after the German break of the Stability and Growth Pact, and the appointment of stability-oriented Jens Weidmann, to early diffuse criticism arising from the right-wing over unconventional policy within the context of the so-called Euro-crisis. Correspondingly, all German appointments showed the features of a rather narrow economic expertise (one Bundesbank President serving as academic supervisor for subsequent central bankers can serve as an example in this regard). Such ordo-liberal expertise corresponded with the markedly hawkish stances on monetary and fiscal policy in the public discourse of German officials (*Bulmer* 2014; *Mathijs* 2016). Together with the German government's call for stronger enforcement of tight fiscal rules in the Eurogroup (see *Donnelly* this issue), the liaison between ideational tradition and consolidation politics imposes incentives for appointing experts whose policy ideas arguably tend to benefit the winners of the paradoxical EMU policy mix.

With regard to debtor states such as Greece, imposed consolidation requirements demand measures to ensure confidence in order to circumvent political uncertainties deriving from weak public finances and to guarantee debt service. On first sight rather paradoxically, the appointment of neo-liberal Anglo-American trained economists corresponded neatly with consolidation demands benefiting the winners of the Brussels-Frankfurt consensus and was a clear and stable pattern of all Greek central bank appointments. Analyzed through a lens of consolidation politics, these patterns can also be interpreted as attempts to achieve confidence given the uncertainties of public finance and the corresponding demands for the appointment of independent – preferably Anglo-American trained neo-liberal – experts in charge of financial stability. One way to achieve this, it can be argued, was the appointment of macroeconomic experts with finance appealing expertise – for example former Greek and ECB central banker Lucas Papademos – for top-level government positions. This also holds true for the rather controversial appointment of Yannis Stournaras, signaling correspondence with the consolidation politics convictions of the central bank and putting the institution in rather openly marked opposition to the subsequently elected radical-left Greek Government. In order to explain the paradoxical non-change of economic expertise, together with institutional constraints, these patterns let me propose: (Consequences of) European consolidation politics impose incentives for the appointment of ordo- and neo-liberal economic experts in the core as well as in the periphery, respectively.

VI. Conclusion

This article presented a new data set on the expertise of European central bankers as one example of important macroeconomic policy makers. While I could not substantiate strong relationships between central banker expertise and monetary policy, given the rather paradoxical developments of European macroeconomic policy and its asymmetric outcomes, I found the expertise composition of European central bankers noticeably homogeneous and stable over time. My empirical findings revealed the structural exclusion of more heterogeneous expertise, as for instance experience with labor organizations, as well as a dominance of training in Anglo-American economics also among European monetary policy makers. The quantitative and qualitative cross-country analysis revealed that central banker expertise was stable but nationally rather distinct, with persistent ordo-liberal appointments for example in the case of Germany and more neo-liberal expertise in the case of Greece. Although these patterns reflect cleavages between contesting economics expert approaches which required the settlement of an ideational consensus in the run-up to the EMU, given the authority contests and empirical anomalies, their continuity appears to be rather surprising at first sight. In order to account for these patterns, in addition to legal appointment requirements, I proposed two complementary explanations for the causal mechanism linking appointments and the ideational reproduction of the Brussels-Frankfurt consensus: a constraining institutionalized intergovernmental logic affecting appointments, and a logic of imposed consolidation demands, which aptly fits the interests of the winners of the Brussels-Frankfurt consensus.

On a conceptual level, the complementary replicated logics of intergovernmental bargaining and imposed consolidation demands present a synthesis of insights from EU-Studies and approaches more prominent in Comparative Political Economy. With regard to expertise of economic policy makers and the continuity of EMU's ideational macroeconomic consensus, these findings invite on a macro-level further research on the relationship of dominant domestic economic interests and ideas with the structural composition of European political-economies, as *Baccaro/Pontusson* (2016) propose using insights from Comparative Political Economy. They take a growth model approach and aim at expanding it for the consideration of the role of dominant coalitions of social forces (e.g. *Amable* et al. 2013), such as for instance export-oriented manufacturing firms and worker aristocracy in the German example (*Baccaro/Pontusson* 2016). Such an approach might allow for linking distinct macroeconomic developments with positions on policy in the EMU. A more micro-level approach could entail achievements of broader research on assignments in the EU on an individual level (e.g. *Kaeding* 2004; *Hurka* et al. 2015), by integrating theoretical and methodological contributions for an analysis of appointment processes and thus the politics of expertise within the EMU.

With regard to policy implications and broader European political developments, both inferred appointments logics sustained the European macroeconomic consensus thus far, but both entail certain risks. The institutionalized intergovernmental logic carries with it the danger of politicizing monetary policy along national lines and thus to pose risks for central bank independence. The logic of imposed consolidation demands can be perceived as a consequence of the European policy mix itself, separating creditor and debtor states, calling for structural reforms and compliance with strict fiscal rules, which in turn requires expansionary monetary policy. In containing this flawed macroeconomic policy mix in accordance with the interests of the winners of Europe's macroeconomic consensus, EMU's institutional constraints and the incentives imposed by consolidation politics not just risks deepening the trench between creditor and debtor states, they pose into question Europe's macroeconomic consensus and eventually its unifying ideas more generally. This implies that rather technocratic policy recommendations, such as those concerning the extension of governance by independent expert authorities (e.g. *March/Braendle* 2017), should also be reflected against a backdrop of the politics of expertise. While the asymmetric material outcomes of the ideational macroeconomic European consensus paradoxically having sustained its reproduction to date, political developments are also likely to put into question necessary conditions for the paradigmatic principles' of the solidified consensus reproduction. Given its locking for (ex-)change of what has been described as relatively distinct but rather ordo- and neo-liberal patterns of economic expertise, the solid Brussels-Frankfurt consensus – which has paradoxically sustained the EMU so far – risks imploding under its own solidity.

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