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**The European Central Bank as a reluctant EU institution:
A principal-agent perspective**

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I. Introduction

Euro area monetary policy has a two-fold significance for students of European Union (EU) policy-making. In the first place, it signals the EU's emergence as a 'stabilisation state' in which member states have transferred the power to set short-term interest rates – a key instrument of macroeconomic stabilisation policy – from the national to the European level (Dyson 2000). Secondly, it involves the creation of a new supranational institution, the European Central Bank (ECB), which has exclusive responsibility for the formulation and implementation of euro-area monetary policy.

Scholars working in the tradition of rational choice institutionalism have been at the forefront of attempts to understand how the ECB fits into the EU's institutional architecture (see Howarth, and Loedel 2005). This approach typically conceptualises the ECB as an agent that formulates and implements monetary policy on behalf of a collective principal, the member states (See Elgie 2002, Campanella, 2000 and Tallberg 2005). For Pollack (2003: 392), the ECB 'is without doubt the most spectacular example of delegation in the European Union since the EEC Treaty of 1957' by virtue of its remarkable degree of political independence compared to other EU institutions. Members of the ECB Executive Board, the six-person body that runs the Bank on a day-to-day basis, are appointed for eight years, which is longer than the five years served by European Commissioners (Article 214 TEC) and the six years

served by ECJ Judges and Advocates General (Article 223 TEC). Once Executive Board Members take office they can neither be dismissed nor reappointed by member states, which further weakens the grip of national governments on the ECB.

One strand of rational choice institutionalist literature has focused on the question of why member states chose to delegate monetary policy to the ECB. Moravcsik (1998), for example, views the empowerment of the ECB as an attempt by national governments, motivated primarily by economic interests, to lock in the benefits of macroeconomic stability at the EU level. Another strand has focused on consequences of delegation. A recurring concern here is that the ECB will attach either too much or too little weight to price stability in its stewardship of the euro-area economy. This discussion can be situated within a broader debate over the ECB's perceived democratic deficit (See Elgie 2002).

Scholars have remained largely silent on the ECB's preferences for European integration. This is surprising as one of the key findings of rational choice institutionalism is that supranational agents in the EU generally favour a more pro-integrationist agenda than their principals, the member states. Pollack (2003), for example, shows that the European Commission and the European Court of Justice have generally supported efforts to complete the single European market and extend EU regulation in the field of social policy. This may be due, the author suggests, to the fact that EU institutions stand to gain power and influence as the Community's competences expand or because EU officials tend to be more favourably disposed towards the idea of European integration (Pollack, 2003: 35).

Heisenberg and Richmond (2002) are among the only scholars to have explicitly addressed the question of whether the ECB is likely to push for 'more Europe'. Based on a review of EMU's first two years, the authors conclude that the ECB's preferences for European integration are stronger than those of the member states on several issues, including the need for EU involvement in financial supervision and fiscal coordination. In spite of this fact, Heisenberg and Richmond (2002) cast doubt on the ECB's capacity for agency in these areas, *inter alia*, because the Treaty allows limited scope for a further transfer of competences in the domain of economic policy.

This paper seeks to bring more evidence to bear on this issue through a review of the ECB's evolution as a political actor during the first decade of EMU. Its central argument is that the ECB has proved to be a reluctant EU institution that has, with few exceptions, resisted attempts to enhance the Community dimension of EMU. A tentative explanation of this puzzle is that the ECB has generally sought to maximise its autonomy rather than its competences and that the Bank's intense preferences for price stability have left little room for the pursuit of new objectives. The influence of bureaucratic politics within the ECB Governing Council is also faintly discernable in some cases. This argument has wider relevance for EU policy-making since it raises questions about whether a pro-integrationist bias is a price that must be paid for delegation to supranational institutions.

The remainder of this paper is divided into three sections. The first section revisits the institutional design of the ECB and considers the factors that are likely to influence the monetary authority's preferences for 'more Europe'. The second section presents a series of short case studies that examine the ECB's preferences for further integration in a variety of contexts during the period 1999-2009. The final section concludes.

II. The ECB as an atypical agent

There are a number of reasons why we would not necessarily expect the ECB to mimic the pro-integrationist agenda of other supranational agents. In the first place, 'national' voices play a more prominent role in the decision-making structures of the ECB compared with other supranational institutions. The European Commission is governed by the College of Commissioners, whose members are bound to act in the general interests of the Community (Article 213 TEC). In contrast, ECB policy is formulated by the Governing Council, which includes not only Members of the ECB Executive Board but also the National Central Bank (NCB) Governors of the sixteen member states that share the single currency.

The ECB Governing Council's most important function is to formulate monetary policy, but it also takes charge of the ECB's advisory role. This role is significant for matters relating to European integration because it is the primary means through

which the ECB adopts opinions on matters relating to ‘European cooperation’, including treaty changes. Since decisions in the Governing Council are based on a simple majority vote and taken on a one-person-one-vote basis, this means that the collective weight of NCB Governors significantly outweighs that of ECB Executive Board Members.

NCB governors would not necessarily be expected to pursue a pro-integrationist agenda. For one thing, NCBs in some member states retain significant policy-making powers in some areas (e.g. financial supervision) and so have a vested interest in preserving national competences. Furthermore, the fact that NCBs are embedded within, what Snyder (1999: 76) refers to as, ‘different national political systems and political cultures’ means that attitudes towards European integration in the Governing Council will not necessarily be convergent.

The narrowness of the ECB’s mandate compared to other EU institutions is another reason to doubt the euro-area monetary authority’s support for ‘more Europe’. The Treaty assigns fairly broad objectives to the European Commission and the European Court of Justice. The former is empowered to ‘ensure the proper functioning and development of the common market’ (Article 211 TEC) while the latter is mandated ‘to ensure that in the interpretation and application of this Treaty the law is observed’ (Article 220 TEC). In contrast, the ECB is required to maintain price stability and, without prejudice to this goal, to support the general economic policies of the Community (Art. 105 TEC). For Heisenberg and Richmond (2002: 204), the precision of this mandate will make it difficult for the ECB to justify economic and political objectives that go beyond the pursuit of price stability. It also raises doubts over whether the ECB will have an appetite for such goals, particularly as Article 105 TEC establishes a lexicographic ordering to the ECB’s reaction function i.e. the Bank cannot seek to contribute to the general economic policies of the Community without first achieving price stability (Driffill and Zeno 2004).

The ECB’s remoteness from other supranational actors could also dilute the bank’s preferences for deeper European integration. The Treaty imposes few obligations on the ECB *vis-à-vis* other EU institutions. The euro-area’s monetary authority can

litigate and be litigated against before the ECJ. The ECJ is also empowered to force the compulsory retirement of ECB Executive Board Members under exceptional circumstances but this process requires the approval of either the Executive Board or the Governing Council of the ECB. The Treaty says little about the ECB's relationship with the European Commission and the Council of Ministers beyond the fact that representatives of both bodies are entitled to attend the ECB Governing Council. The ECB is invited to attend meetings of the Council of Ministers for Economic and Financial Affairs.

Article 108 TEC, it should be recalled, prohibits the ECB from seeking or taking instruction not only from the national governments of EU member states but also from Community institutions. This distancing of the ECB from the EU's institutional order is reinforced, *inter alia*, by the ECB's exclusion from the list of EU institutions in Article 7 TEC and by the fact that the ECB enjoys financial independence and its own legal personality. For some scholars, these provisions give the ECB a legal status that is distinct from that of the European Community. Zilioli and Selmayr (2007: 7-8), for example, argue that the ECB should be classified as an 'independent specialized organization of Community law' that is neither 'owned by or under the control of the Community'.

In summary, the institutional design of the ECB gives *a priori* grounds for doubting the extent to which the euro-area's monetary authority's preferences for European integration will mimic that of other supranational actors. Firstly, the importance of NCBs in the ECB's governance structure suggests that the Bank will not necessarily choose to maximize the competence of the EU. Secondly, the narrowness of the ECB's mandate means that the pursuit of price stability is likely to dominate other economic and political objectives. Thirdly, the ECB's institutional remoteness from other supranational agents under the Treaty creates uncertainty over the extent to which the Bank is bound by the objectives of the Community.

III. The ECB as a reluctant EU institution

In a speech in Maastricht in February 2002, Wim Duisenberg, the first president of the ECB, described the euro as ‘tangible proof...of the vision and ambition of the founding fathers of the European integration process, which continues to bring the people of Europe closer together by fostering economic integration’ (Duisenberg, 2002a). Jean-Claude Trichet, who succeeded Duisenberg in November 2003, has been equally effusive in his praise for European integration, arguing that the euro is ‘a strong symbol of Europe...[that] makes the world “identify” Europe and helps Europeans to identify with Europe’ (Trichet, 2003). While these and other statements by ECB officials over the last decade give no grounds for questioning the Bank’s commitment to the idea of Europe, its interaction with member states and other EU bodies indicate frequent opposition to strengthening the Community dimension of EMU. This section looks at four episodes in the ECB’s development as a political actor that serve to illustrate this point.

The OLAF Case

An early glimpse into the ECB’s self image as a supranational actor came in the unlikely domain of EU anti-fraud policy. The facts of this case surround a decision by the ECB Governing Council in October 1999 to establish an independent anti-fraud committee to guard against financial regularities in the activities of the ECB (Decision No 1999/726/EC). The European Commission, backed by the European Council, European Parliament and The Netherlands, challenged this decision on the grounds that the ECB had breached the terms of an inter-institutional agreement concerning investigations by the European Anti-Fraud Office (OLAF) (Regulation 1073/1999). The ECJ ruled in favour of the European Commission in July 2003, forcing the ECB to close its internal fraud committee and to open its doors to OLAF (Case C-11/00).

Although the scope of EU anti-fraud policy has little direct relevance for the EU’s economic policy competences, the OLAF judgement was an important test case for the ECB’s place in the Community’s legal order. Two aspects of the ECB’s plea before the ECJ suggest that the Bank was indeed trying to separate itself from other

supranational institutions. In the first place, the Bank challenged the applicability of Regulation 1073/1999 on the grounds that the ECB was not a Community body *stricto sensu*. The ECB made specific reference to its financial independence here, stating that its financial interests were ‘distinct from those of the European Community and...not linked to the latter’s budget’ (ECJ, 2003: para. 60). The ECB also argued in its defence that Regulation No 1073/1999 conflicted with the Treaty’s provisions on central bank independence. This guarantee, the ECB argued, was designed to protect the Bank from ‘all sources of external influence’ and thus applied to all of its tasks whether in the area of monetary policy or not (ECJ, 2003: para. 115). The ‘mere threat’ of an OLAF investigation, the ECB warned, ‘is capable of bringing pressure to bear on the Members of the Governing Council or the Executive Board of the ECB and of jeopardising their independence when taking decisions’ (ECJ, 2003: para. 118).

If the OLAF case illustrates the ECB’s preference for keeping monetary policy distinct from the Community’s legal order then it also confirms the Bank’s limited scope for agency in this area. On the ECB’s status as an EU institution, the ECJ observed that the ‘the fact that it is independent does not have the consequence of placing the ECB beyond the reach of the rules of the Treaty’ (ECJ, 2003: para. 126). On the question of independence, the ECJ sounded a similar note, indicating that ‘the independence which the ECB enjoys and which Article 108 EC is intended to protect, is strictly functional and is limited to the performance of the specific tasks conferred upon the ECB by the EC Treaty and the ESCB Statute’(ECJ, 2003: para. 126). For Gobel (2006: 206), the OLAF judgement is ‘an important precedent in the constitutional law of Monetary Union, and thus to some degree that of the European Community (“EC” or the “Community”), because it clarifies the status of the ECB as a Community institution, rejects an expansive ECB claim of autonomy from the Community framework, and sets the parameters of the ECB's independence’.

The European Constitution

The question of the ECB’s status as a supranational institution also surfaced in relation to the European Constitutional Treaty (CT). Although the ECB was broadly supportive of the aims of the European Convention (See Duisenberg, 2002b) it

pursued a vigorous (if ultimately unsuccessful) campaign to distance itself from other EU institutions in the Treaty's proposed clarifications to the EU's institutional architecture. In May 2003, the Praesidium of the European Convention presented a draft version of the CT that listed the ECB as an EU institution alongside the European Parliament, the European Council, the Council of Ministers, the European Commission, the Court of Justice of the European Union and the Court of Auditors (Article I-18, Title IV). The ECB President signaled his concern over these changes in a letter to the Chairman of the European Convention, Valéry Giscard d'Estaing (Duisenberg, 2003). Although this letter noted that the Governing Council was not yet in a position to respond to changes concerning the EU's status as an EU institution, Duisenberg was insistent that no changes in the substance of the ECB's institutional provisions should occur.

The European Convention's final draft of the CT provided a partial concession to this point by placing the ECB under Chapter II, Title IV ('other institutions and bodies') rather Chapter I ('the institutional framework'). This change did not go far enough for the ECB which, as in the OLAF case, sought to maximise its autonomy by proposing an even clearer distinction between its institutional status and those of the other supranational institutions. In September 2003, the Governing Council delivered an Opinion on the CT at the request of the Council, which argued that the ECB should be 'differentiated from the "Union's institutions" by virtue of the bank's 'specific institutional features' (ECB, 2003: Para. 11). To this end, the Governing Council suggested that the headings of Title IV and Chapter I be swapped to indicate that the ECB was part of the EU's institutional framework but not one of the EU's institutions.

The fact that the ECB waited almost five months after the European Convention adopted the first draft of the CT to express its concerns over changes to its institutional status may be due to legal reasons – the ECJ did not release its OLAF judgement until July 2003 – and also bureaucratic politics within the ECB Governing Council. The existence of internal divisions within the ECB Governing Council on this issue was suggested by the Bundesbank's decision to go public with its own, more hawkish line on the CT after the ECB had adopted its Opinion. In a speech in November 2003, the President of the Bundesbank, Ernst Welteke, warned of the

‘unenviable dilemma of squaring the EU Constitution, which is desired in principle by all parties, with the institutional foundations of stable money’. Welteke also drew a clear link between the ECB’s institutional status and its credibility as a central bank, arguing that sacrificing the ‘*sui generis*’ character of the euro-area’s monetary authority ‘may open the door to assigning objectives other than price stability’. The Executive Board of the Bundesbank endorsed the thrust if not the tone of this message, cautioning member states ‘against receding to a situation which falls short of the achievements of the monetary constitution established by the Maastricht Treaty’ (Bundesbank, 2003)

The final version of the CT, signed by the Heads of State and Government in October 2004, listed the ECB under chapter II (‘other Union institutions and advisory bodies’) of title IV (‘Union institutions and other bodies’). By August 2004, the ECB was resigned to its fate. In its Monthly Bulletin it expressed its satisfaction that the CT preserved the *sui generis* status of the ECB by setting it apart from the other EU institutions and, in substantive terms, preserving the three ‘special features’ of central bank independence, legal personality and regulatory powers. ‘The independence of the ECB’, it sheepishly noted, was never in question’ (ECB, 2004: 61). Axel Weber, Welteke’s successor as Bundesbank President, had meanwhile adopted a less confrontational tone on this issue, warning against the dangers of ‘weakening the foundations of a stable euro through the backdoor in the European Convention’s draft Constitution’ but accepting that this matter was ultimately ‘up to the politicians’.

The rejection of the CT by French and Dutch voters in mid-2005 only served to embolden member states’ efforts to revise the ECB’s institutional status. The first draft of the Lisbon Treaty, which was presented in July 2007, went further than the CT by including the ECB alongside other EU institutions in Article 9(1). The ECB President, Jean Claude-Trichet, voiced his objections to this revision in a letter to the Portuguese Foreign Minister, Lobo Antunes, in August 2007, repeating the Governing Council’s view that the ECB should be distinguished from other EU institutions by virtue of the bank’s specific institutional provisions. In the end, the ECB’s arguments failed to gain sufficient traction; the final draft of the Lisbon Treaty, signed by the Heads of State and Government in 2007, places the ECB squarely in the list of EU institutions (Article TEU 13).

The ECB and economic policy-making

Nowhere is the euro-area's monetary authority's ambivalent attitude towards European integration more apparent than in relation to the issue of economic policy-making under EMU. On the one hand, the euro-area's monetary authority has been broadly supportive of the need for economic policy coordination between euro-area member states. On the other hand, the ECB has reacted warily to calls for a significant strengthening of the Community dimension of economic policy-making. The Bank's concern for its independence and its defence of its price stability mandate appear, once again, to be the key factors behind its reluctance to embrace further integration in the euro area.

The ECB's fairly consistent position during the first ten years of EMU has been that economic policy coordination between euro-area members is important for the smooth functioning of EMU. The Bank has offered a number of arguments in support of this view, including the need to ensure a coherent response to common economic shocks, to take account of the potential for spillover between euro-area countries and to promote coherence between national economic policies and the pursuit of price stability (see ECB, 2008).

The ECB has been a vocal supporter of the Stability and Growth Pact and a consistent critic of those member states that have failed to respect its limitations on government borrowing. In October 2002, for example, the Governing Council issued a strongly worded rebuke of ECOFIN's 'failure to go along with the rules and procedures foreseen in the Stability and Growth Pact risks undermining the credibility of the institutional framework and the confidence in sound public finances of Member States across the euro area' (ECB, 2002). This was followed in March 2005 by a statement in which the ECB Governing Council expressed serious concern over ECOFIN's plans to reform the Stability and Growth Pact (ECB, 2005a). In spite of such reservations, the ECB has championed the revised Stability and Growth as an essential requirement for ensuring fiscal discipline under EMU (ECB, 2008).

Member states' efforts to coordinate structural reforms via the Lisbon Strategy have also been welcomed by euro-area central bankers. In its Annual Report for 2000, the

ECB welcomed ‘the impetus given by the European Council to the economic reform process’ (ECB, 2001: 98). This message was repeated in March 2005, when the ECB expressed its full support for the ‘ambitions of the renewed Lisbon strategy and ...the efforts undertaken in that context by governments, parliaments and social partners’ (ECB, 2005b). In his remarks on the 10th anniversary of the euro, the ECB President, Jean-Claude Trichet, noted that ‘the resolute pursuit of structural reforms in line with the Lisbon process’ was among the most important challenges for the future of EMU (Trichet, 2008a).

The idea of policy coordination espoused by the ECB and embodied in the Stability and Growth Pact and the Lisbon Strategy leaves the responsibility for economic policy firmly in the hands of national governments. The ECB reacted warily to plans that would significantly strengthen the Community’s role in economic policy-making. This can be seen, for example, in its response to periodic proposals for upgrading the Eurogroup from its current status as an informal body of finance ministers to a more powerful decision-making body. In June 2006, Trichet publicly dismissed an invitation by the Eurogroup President Jean-Claude Juncker and Commissioner Almunia to establish an enhanced dialogue on macroeconomic issues as unnecessary (Parker, 2006). The ECB President was more critical still of plans by Nicolas Sarkozy to establish closer contacts between the ECB and the Eurogroup, arguing in November 2008 that it could be seen by some as an attempt to exert political pressure on central bankers (Trichet, 2008b). The ECB, it should be noted, was not alone in its opposition to such plans. German Chancellor Angela Merkel has been openly critical of Nicolas Sarkozy’s plans to reform the Eurogroup.

Senior ECB officials have offered a similar justification for their opposition to the idea of establishing an economic government in the euro area. Speaking in January 2008, ECB Executive Board Member Jurgen Stark suggested that the true motivation behind plans to establish an economic government in the EU lay in the desire of some member states ‘to establish political influence on monetary policy in the euro area and thereby to undermine the independence of the ECB’. Otmar Issing, the former Chief Economist of the ECB, makes a similar point, arguing that the ‘true purpose’ of economic government is ‘to pressure, if not to force, the ECB to pursue a less stability-oriented policy’ (Issing 2008: 203).

The ECB and financial supervision

The supervision of financial policy is arguably the one area of EU policy-making in which the ECB has pushed for greater involvement by the Community. As noted above, the Treaty gives the ECB only a limited role in this policy area but this has not prevented the Bank from pursuing a more active involvement in macro prudential issues. A little over a month after the launch of the single currency in January 1999, ECB Executive Board Member Tommaso Padoa-Schioppa expressed his conviction that EMU and the integration of euro-area financial markets would eventually require the creation of a ‘true and effective collective euro-area supervisor’. Padoa-Schioppa stopped short, however, of recommending that the ECB should assume such responsibilities, arguing instead that cooperation between the Eurosystem and national supervisors would suffice in the first instance.

Wim Duisenberg pursued a similar line in a speech to De Nederlandsche Bank in April 2002, calling for measures to ‘strengthen cross-border and cross-sectoral co-operation between supervisors, to enhance convergence in supervisory practices and to reinforce collaboration between supervisory and central banking functions’. Like Padoa-Schioppa, Duisenberg did not explicitly call for an expansion of the ECB’s competences but instead argued that the Eurosystem should take the lead in promoting ‘co-operation between central banks and supervisory authorities’.

The global financial crisis that escalated in August 2008 emboldened the ECB’s efforts to play a greater role in financial market supervision. Initially, ECB President Trichet was reluctant to be drawn on this issue, accepting that the current institutional framework could be improved in an interview with the *Financial Times* in December 2008 but insisting that the ECB Governing Council had not formed a view on the need for radical change in this area (Trichet, 2008c). Internal divisions within the ECB Governing Council seem to have contributed to this hesitancy. Yves Mersch, Governor of the Central Bank of Luxembourg, hinted as such when he acknowledged that the issue of financial supervision would entail ‘a very difficult discussion’ and that the Governing Council had ‘not yet had a thorough, conclusive discussion on it’.

By February 2009, the ECB formed a more coherent position on this issue, which was outlined by a speech by Trichet to the Committee of European Securities Regulators. ‘The ECB and the Eurosystem’, he noted, ‘have the technical capacity to assume a stronger role in macro-prudential supervision. Indeed, it would be a natural extension of the mandate already assigned to us by the Treaty, namely to contribute to financial stability. The ECB/Eurosystem stands ready to perform additional macro-prudential supervisory tasks’. ECB Executive Board member Lorenzo Bini-Smaghi went further in a speech in March 2009, calling for the ECB to be given responsibility for monitoring financial stability and formulating macro-prudential regulation and the right to participate in supervisory colleges for major banks. Such reform, he argued, would benefit from the independence and technical expertise of the ECB and it would not require a treaty change (Bini-Smaghi, 2008).

In March 2009, a high-level group convened by the European Commission and led by Jacques de Larosière, a former Managing Director of the IMF, called for a radical overhaul of the EU’s financial architecture. Among the key recommendations of this group was the creation of a European Systemic Risk Council, which would be empowered to foster financial stability in the EU as a whole. Significantly, this body would be chaired by the President of the ECB, thus increasing the supranational dimension of EU financial market policy as well as expanding the bank’s own area of competence. Although the fate of de Larosière’s proposals is of yet unclear, reform in this area of policy-making seems all but inevitable.

IV. Conclusion

‘We are with Europe but not of Europe. We are associated but not compromised’. Winston Churchill’s famous remark on Britain’s position in a united Europe could also be applied to the ECB’s emergence as a reluctant EU institution over the last decade. Although it has consistently supported the idea of European integration, the ECB has generally distanced itself from attempts to strengthen the Community dimension of EMU.

The ECB’s initial approach to anti-fraud policy and its response to the drafting of the CT reveal the Bank’s preferences for standing apart from the Community’s legal

order and the obligations of other supranational agents. The debate over economic policy-making in the euro area shows the Bank's support for coordination among national governments but its aversion to the idea of a euro-area economic government. Financial supervision is arguably the one area in which the ECB has pushed for a greater role for the Community, a wish that is likely to come true as a result of the global financial crisis.

The preceding analysis chimes with some aspects of Heisenberg and Richmond (2002) and challenges others. It agrees with the authors' premise that the ECB, in spite of its significant autonomy, has limited scope for agency beyond the narrow domain of monetary policy. This was apparent, for example, in the Bank's ultimately unsuccessful defence of its institutional autonomy in both the *OLAF case* and the debate over the CT. Where it differs with the authors is over their assumption that the ECB would pursue 'more Europe' than member states desire if given the opportunity to do so. The may have been the case in relation to financial supervision but the ECB appeared as an opponent rather than a proponent of further integration in the other examples reviewed.

The ECB is thus an awkward case for the idea of supranational agents that seek to maximize their competences through the pursuit of more Europe. If anything, the Bank has sought to maximize its autonomy in relation to member states and other supranational actors and to minimize the pursuit of new objectives that would interfere with the achievement of price stability. Bureaucratic politics may also have played a role here since the reluctance of National Central Banks to enhance the Community dimension of EMU is faintly discernable in some cases.

What are the wider implications of these findings for the study of EU policy-making? On the one hand, it could be argued that the ECB is a *sui generis* supranational actor whose reluctance to embrace 'more Europe' reflects the acute importance of independence and credibility in the domain of monetary policy. On the other hand, the ECB's reluctance to go beyond its price stability mandate suggests that specialist independent agencies – an increasingly common feature of EU policy-making in recent years – could be a means for member states to reap the benefits of delegation to the supranational level without getting 'more Europe' than they bargained for.

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