



EUROPEAN UNION CENTRES OF EXCELLENCE

# NEWSLETTER

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## The European Union's Response to the Global Financial Crisis

Ian Roberge, Department of Political Science, York University

The European Union has vigorously pursued financial services sector integration over the course of the last decade. Financial services sector integration has not been overly contentious. This is partly because the field is so technical. In addition, public and private sector actors broadly agree on the objectives to be attained – the free flow of capital across the EU, which in turn should foster and support European economic growth. At the start of this century, the *Financial Services Action Plan* (FSAP) dominated the political, legislative, and regulatory agenda pertaining to integration. Though implementation issues persisted throughout the life of the plan, the program has generally been considered successful. It has helped bring about real market integration, especially in money markets and bond markets, though notably these areas have been particularly hit by the recent crisis

(European Commission, 2009a). Lesser integration has taken place in equity and banking markets; clearing and settlements are still quite problematic. Despite the FSAP's success, Europe is far from becoming an integrated financial services market. States still have varied supervisory and regulatory structures based on differing

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***Despite the FSAP's success, Europe is far from becoming an integrated financial services market.***

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institutional legacies. Domestic political choices and legal traditions still influence how markets work. Across EU members, directives are interpreted differently and regulations are not applied uniformly.

The global financial crisis that started in 2007 hit the EU and its member states in various ways, forcing governments to put in place national rescue plans to ensure the stability of financial markets, and to protect their economies. The UK's original bank bailout plan in October 2008 was estimated at potentially more than US\$822 billion (Reed, 2008), with further aid announced just a few months later in January 2009. The German plan was estimated at US\$672 billion ("German Bank Bailout", 2008). France's bailout of banks was considerably smaller, but the government still needed to support some of the country's key financial firms. Across Europe, the response was *ad hoc* and state led. There was no EU mechanism to address the crisis. The European Central Bank (ECB) does not have supervisory or regulatory responsibility pertaining

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### EUCE Network News

#### A Message from the EUCE Network Coordinator

Joan DeBardeleben and Natasha Joukovskaia

As you may know, the European Commission has recently concluded a competition for the funding of EU Centres of Excellence (EUCE) for the 2009-2012 period. As a result, three existing EUCES have had their designation renewed: Carleton University (Ottawa), Dalhousie University (Halifax), and the joint centre involving the Université de Montréal and McGill University. In addition two new Centres have joined the Canadian EUCE network, located at York University (Toronto) and a joint centre involving the University of Toronto and the University of Victoria. As in 2006, the European Commission has designated Carleton University as the EUCE Network Coordinator for Canada. On behalf of the five Canadian EUCES, we would like to express our deep gratitude to the European Commission and the EU Member States for the

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# WHAT'S NEW AT THE EUCEs

## European Union Centre of Excellence, Carleton University

Carleton's Centre for European Studies hosted a number of public events in the past few months, including the following:

- March 17, 2010: **2010 CANADA EUROPE ANNUAL LAW LECTURE: *Expanding EU Foreign Relations Competences***. This event was co-organized with the Faculty of Law, University of Ottawa. The presenter was Dr. Stephan Hobe, Chair for Public International Law, European Law, European International and Economic Law and Director of the Institute of Air and Space Law at the University of Cologne, Germany.
- March 9, 2010: ***One Europe or Two? Can the Euro be Saved?*** The presenter of this event was Ian Lee, Professor at the Sprott School of Business, Carleton University.
- January 27, 2010: ***Direct Democracy and European Integration: Who is accountable to whom?*** The presenter of this event was Alexander Trechsel, Swiss Chair in Federalism and Democracy, European University Institute, Italy
- December 7, 2009: ***Europe vs Canada: A discussion on the United Nations Climate Change Conference in Copenhagen (Dec. 7-18, 2009)***. The presenter of this event was Matthew Paterson, Professor from the University of Ottawa/Co-editor, Global Environmental Politics.

A new book was published in the autumn entitled *Activating the Citizen: Dilemmas of Citizen Participation in Canada and Europe*, edited by Joan DeBardeleben and Jon Pammett (New York: Palgrave MacMillan, 2009).

For a complete list of past events, please go to: <http://www.carleton.ca/ces/events>

## European Union Centre of Excellence, Dalhousie University

Dr. Derek Beach, an Associate Professor from the Department of Political Science at Aarhus University, Denmark, visited Dalhousie's EU Centre and gave a presentation on ***The Politics of Fear in EU Referendum Campaigns: Do voters decide based on the issues or based on the size of the consequences of a no vote?*** on November 30, 2009. Afterwards he gave a presentation on ***Process Tracing*** in the Political Science Department.

Two new books written under the auspices of the EUCE Dalhousie were published in the autumn: Finn Laursen, ed., *The EU as a Foreign and Security Policy Actor* (Dordrecht: Republic of Letters Publishing, 2009), and Finn Laursen, ed., *The EU in the Global Political Economy* (Brussels: P.I.E. Peter Lang, 2009).

## European Union Centre of Excellence, McGill University/Université de Montréal

Professor Dietlind Stolle of McGill University (Political Science) was nominated as Co-director of the EUCE, replacing Professor Mark Brawley (McGill, Department of Political Science).

Four major events were held at the McGill University-Université de Montréal EU Centre of Excellence (EUCE) during the fall term:

- October 16, 2009: ***La Conférence de Copenhague sur le climat : implications pour l'UE et le Canada***, a round table with: The Hon. Stéphane Dion, Deputy of Saint-Laurent-Cartierville; and Prof. Eloi Laurent, researcher at the Observatoire Français des Conjonctures économiques and Visiting Fellow, Harvard Centre for European Studies. To view their talk, go to: <https://europe.umontreal.ca/pages/viewpage.action?pagelId=7110844>
- November 2, 2009: ***Governing Activation: What Can Europe and Canada Learn from Each Other?*** This round table was sponsored by the Strategic Knowledge Cluster "Canada-Europe Transatlantic Dialogue" in collaboration with Centre d'étude sur la pauvreté et l'exclusion (CEPE), Emploi et Solidarité sociale, Québec and the Strategic Knowledge Cluster "Population Change and the Lifecourse." For more information and a list of those who participated in the round table, go to: <https://europe.umontreal.ca/pages/viewpage.action?pagelId=7111136>
- November 5, 2009: ***Ethics and Politics in Comparative Perspective***, a workshop. This event was organized in collaboration with the Canadian Centre for German and European Studies (Université de Montréal) For more information: <https://europe.umontreal.ca/pages/viewpage.action?pagelId=7438401>

## WHAT'S NEW AT THE EUCEs

### CONTINUED - McGill University/Université de Montréal

- November 17, 2009: ***L'Accord économique et commercial global Canada-Union européenne : plus que du libre-échange*** by Pierre Marc Johnson, chief negotiator for the Government of Québec for the negotiations toward a comprehensive economic and trade agreement between Canada and the European Union (EU). The event was organized by the Conseil des relations internationales de Montréal (CORIM) with the support of the EUCE. For more information: <https://europe.umontreal.ca/pages/viewpage.action?pagelId=7897230>

During 2009-2010, the EUCE is hosting two new post-doctoral fellows: Niels Lachmann (Institut d'études politiques de Bordeaux) and Mathias Delori (Institut d'études politiques de Grenoble). Dr. Lachmann's post-doctoral project is entitled «Emergence d'une culture stratégique européenne: les impacts sur la relation de sécurité transatlantique». Dr. Delori's post-doctoral project is entitled «Le poids de l'histoire sur la politique étrangère. Comparaison des doctrines militaires françaises, allemandes, britanniques, espagnoles et polonaises»

For a complete list of past events, please go to: <http://europe.umontreal.ca/display/europe/2009>

### European Union Centre of Excellence, University of Toronto/University of Victoria

On January 6, 2010, the EUCE at the University of Victoria held a lecture entitled ***The European Community and its Member States as one collective actor of the World Trade Organization—Legal Analysis*** presented by Asja Serdarevic from the Centre for European Law at Vrije Universiteit, Brussels.

The centre also provided funding to a graduate student at the Faculty of Law in the University of Victoria. This funding will cover the student's travel to Poland and Brussels to consult with academics involved in similar research work and to carry out interviews.

During the fall term, the University of Toronto's Institute of European Studies, now the University of Toronto/University of Victoria European Union Centre of Excellence, sponsored several lectures and a conference including:

- September 15, 2009: ***Canada's Relations with Portugal***. H.E. Anne-Marie Bourcier, Canada's Ambassador to Portugal, was the main speaker at this event.
- October 13, 2009: ***The Political Participation of Migrants in European Societies***. This lecture was presented by Karen Schönwälder from the Max Planck Institute for the Study of Religious and Ethnic Diversity in Germany.
- November 6, 2009: Conference on ***New Perspectives in the History of Immigration in France***.

For a complete list of past events, please go to: <http://www.utoronto.ca/ies/events.html> (under 2009)

### European Union Centre of Excellence, York University

The new European Union Centre of Excellence at York University hosted its first graduate conference, ***Ever Closer Union?/Union sans cesse plus étroite?*** on March 11-12, 2010. Maurizio Cellini, head of economic and commercial affairs at the Delegation of the European Union to Canada, spoke on Canada-EU Comprehensive Economic and Trade Agreement Negotiations. The conference further featured two dozen papers on topics relating to the European Union and EU-Canada relations by graduate students from universities from across Canada and the United States.

The inaugural ***Canada-EU Business Lecture*** was given on March 10 by the Honourable Roy MacLaren, Co-Chair of the Canada Europe Roundtable for Business.

Professor Valsamis Mitsilegas (Queen Mary College, University of London) spoke on March 8, 2010 on the topic ***Terrorism and the Global Rule of Law - A European Perspective***.

Professor Bruce Morrison (University of Western Ontario) gave a lecture on March 2, 2010 on the topic ***The EU in the Context of the Study of the State and Regime Formation***.

For a complete listing of past events, please go to: <http://euce.apps01.yorku.ca/>



## SPOTLIGHT ON: EUCE DIRECTORS

### Emmanuel Brunet-Jailly University of Victoria

Emmanuel Brunet-Jailly is Associate Professor at the School of Public Administration, Co-director of the Local Government Institute, and Director of the European Studies Program at the University of Victoria, British Columbia, Canada. He is the editor of *Journal of Borderland Studies* until 2013. His key research areas are comparative urban governance and the governance of cross-border regions, with a specific focus on comparative decentralization, horizontal and vertical governance, and the theorization of cross-border regions. His research work has appeared or is forthcoming in nine books, and over 45 articles and book chapters including some of the following: *Canadian American Public Policy*, *Canadian Political Science Review*, *Canadian Annual Review of Politics and Public Affairs*, *Geopolitics*, *International Journal of Economic Development*, *Journal of Borderland Studies* and *Journal of Urban Affairs*. His book, *Borderlands: Comparing Border Security in North America and Europe*, won the Association of Borderlands Studies, Silver Award, 2008. His latest book, *Local Government in a Global World: Australia and Canada in Comparative Perspective* is published by the University of Toronto Press.



Joan DeBardeleben is Chancellor's Professor in the Institute of European, Russian, and Eurasian Studies at Carleton University in Ottawa. She is founder and Director of Carleton University's EU

### Joan DeBardeleben Carleton University

Centre of Excellence, the Centre for European Studies; she is also Director of the Canada-Europe Transatlantic Dialogue ([www.carleton.ca/europecluster](http://www.carleton.ca/europecluster)), which is a major Canada-Europe research network funded by the Social Sciences and Humanities Research Council of Canada. DeBardeleben has written extensively on Russian politics, the EU's relations with its eastern neighbours (including Russia), and topics related to citizen participation and public opinion, including voting in European Parliament elections. She has recently been a Visiting Researcher at the Mannheim Center for European Social Research (Germany) and at the Stiftung Wissenschaft und Politik (Berlin).

Her most recent edited volumes include *Activating the Citizen: Dilemmas of Participation in Europe and Canada*, with Jon H. Pammett (2009); *The Boundaries of EU Enlargement: Finding a Place for Neighbours* (2008); *Democratic Dilemmas of Multilevel Governance: Legitimacy, Representation and Accountability in the European Union*, with Achim Hurrelmann (2007); and *Soft or Hard Borders: Managing the Divide in an Enlarged Europe* (2005). She is also a co-author of a widely used university textbook, *European Politics in Transition* (Mark Kesselmann et al, 2009).

### Jeffrey Kopstein University of Toronto

Jeffrey S. Kopstein is Professor of Political Science and Director of the Centre for European, Russian, and Eurasian Studies at the University of Toronto. He is also Co-director of the joint University of Toronto/University of Victoria European Union Centre of Excellence. He holds a BA, MA, and PhD from the University of California, Berkeley. He has held fellowships at Harvard University, Princeton University, and has also been an Alexander von Humboldt Fellow. He has written extensively in the fields of European politics, transatlantic relations, and political economy. His publications include various books and edited volumes, including *Growing Apart? America and Europe in the 21st Century* (Cambridge, 2008); *Comparative Politics: Interests, Identities, and Institutions in a Changing Global Order* (Cambridge, 2000, 2005, 2008); and *The Politics of Economic Decline in East Germany 1945-1989*, (Chapel Hill, 1997). Recent scholarly articles have appeared in *Journal of Politics*, *Comparative Political Studies*, *World Politics*, *Comparative Politics*, *Theory and Society*, *Political Theory*, *German Politics and Society*, and *The Washington Quarterly*. He is the recipient of the University of Toronto's Faculty of Arts and Science Outstanding Teaching Award.



Finn Laursen will continue as Director of the EUCE, Dalhousie. He received his PhD from the University of Pennsylvania in 1980. He holds a Canada Research Chair (Tier 1) of EU Studies at Dalhousie University, Halifax, Nova Scotia, Canada, where he is professor of political science. In 2008 he received an *ad personam* Jean Monnet Chair. He has been Director of the EU Centre of Excellence (EUCE) at Dalhousie since 2006. His earlier positions included: Professor of International Politics, University of Southern Denmark (1999-2006); London School of Economics (1985-88), European Institute of Public Administration, Maastricht (1988-95); shorter periods at Tsukuba University, Japan, and at Fudan University, China. His edited books include: *Political Economy of European Integration* (Kluwer, 1995), *The Amsterdam Treaty* (Odense University Press, 2002), *Comparative Regional Integration* (Ashgate, 2003), *The Treaty of Nice* (Nijhoff, 2006), *The Rise and Fall of the EU's*

### Finn Laursen Dalhousie University

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# EU CENTRES OF EXCELLENCE 2009-2012

## European Union Centre of Excellence, Carleton University

Since 2006 Carleton's Centre for European Studies (CES) has been designated by the European Commission as an EU Centre of Excellence and Network Coordinator for the EUCes in Canada. The Centre's four European Research Nodes (ERNs) bring together faculty and graduate students to plan outreach events and research workshops in cooperation with European partners. The ERNs are organized around several themes: (1) the EU as global actor and EU-Canada relations, (2) citizenship and social integration, (3) innovation in environmental policy in Europe and Canada, (4) the political economy of European integration and its regional and global dimensions. The Centre is housed jointly in the Institute of European, Russian, and Eurasian Studies and the Department of Political Science, and includes colleagues from the University of Ottawa and Queen's University in Kingston. Carleton's Faculty of Public Affairs, Faculty of Graduate Studies and Research, and the Office of the Vice-President (Research and International) offer support to this interdisciplinary effort.

The EUCE Director is Joan DeBardeleben, the Network Coordinator is Natasha Joukovskaia and the EU Programs Coordinator is Olga Arnaoudova.

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## European Union Centre of Excellence, Dalhousie University

Dalhousie University's status as an EU Centre of Excellence has been renewed for a three-year period beginning December 2009. The EUCE plans for 2009-2012 include twelve research projects by individual faculty members covering various aspects of EU external policies and EU-Canada relations, developments in the EU, and comparative EU and Canada public policy issues. The program also includes workshops, conferences, lectures by guest speakers and support for teaching. The latter category includes some support for the EU Study Tour and graduate student participation with papers at academic conferences.

The EUCE Director is Finn Laursen and the Executive Coordinator is Tatiana Nekliudova.

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## European Union Centre of Excellence, McGill University/Université de Montréal

The McGill-Université de Montréal EU Centre of Excellence (EUCE) was created in 2006. It is composed of three units: the McGill-Université de Montréal Institute for European Studies (IES); the Chaire Jean-Monnet en Intégration européenne de l'Université de Montréal; and the Jean-Monnet Chair in Law of International Economic Relations. The two chairs are in charge of teaching, training and outreach while IES is responsible for research activities. Research at the EUCE is structured around four themes: (1) external affairs of the EU and its transatlantic links, (2) social Europe, governance and democracy, (3) immigration, diversity and multiculturalism, (4) institutional consolidation and harmonisation of European private law.

The EUCE Director is Denis Saint-Martin, the Co-director is Dietlind Stolle and the Executive Coordinator is Isabelle Petit.

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## EU CENTRES OF EXCELLENCE 2009-2012

### European Union Centre of Excellence, University of Toronto/University of Victoria

Two Canadian universities have joined together in partnership forming a new European Union Centre of Excellence, launching a three-year program of public outreach, educational, and research activities. These activities are designed to deepen the understanding of European integration in Canada both within and outside of academia, and showcase EU-Canada relations. The EUCE's outreach, research, and teaching are focused on three broad areas: (1) the financial crisis, EMU, the stability of currencies, and the financial system, (2) immigration

and citizenship, (3) EU borders, neighbourhood, and foreign policy. Each of these issue areas draws on an established network of scholars and the particular strengths of the two institutions. The new consortium marks the merging of interests and expertise in central and western Canada for the first time under the umbrella of the European Union Centres of Excellence. A series of international conferences and workshops will be mounted over the next three years. The consortium has also planned a publication series, a film series, a program of visiting scholars from the European Union, and a number of policy workshops. The new EUCE supports undergraduate and graduate students through its teaching programs, specialised summer schools, and academic exchanges with post-secondary educational institutions in Europe; it promotes knowledge and awareness of the European Union in the wider community through its public events and its annual workshops for secondary school students and teachers.



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The EUCE Director at the University of Toronto is Jeffrey Kopstein and the EUCE Director at the University of Victoria is Emmanuel Brunet-Jailly.

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### European Union Centre of Excellence, York University

A new Canadian addition to the EUCE network is the EUCE at York University, whose twin aims are to integrate York's existing research, teaching, outreach, and networking activities on Europe and the EU and to introduce and facilitate new activities promoting knowledge and understanding of the EU and the EU-Canada relationship. York is recognized as a leader in European Studies and has been actively building its concentration in EU studies. The EUCE core faculty include Prof. Willem Maas, Jean Monnet Chair in European Integration / Political Science and Glendon School of Public & International Affairs; Prof. Burkard Eberlein, Schulich School of Business; Prof. Roger Keil, Director, Canadian Centre for German and European Studies / Environmental Studies; Prof. Heather MacRae, Political Science; Prof. Peter McIsaac, Languages, Literatures and Linguistics; Prof. Ian Roberge, Political Science and Glendon School of Public & International Affairs; Prof. Karen Robson, Sociology; Prof. Craig Scott, Director, Jack and Mae Nathanson Centre on Transnational Human Rights, Crime and Security / Osgoode Hall Law School; Prof. Dagmar Soennecken, Public Policy and Administration / Law and Society; Prof. Leah Vosko, Canada Research Chair in Feminist Political Economy / Political Science; Prof. Robert Wai, Osgoode Hall Law School; and Prof. Peer Zumbansen, Canada Research Chair in the Transnational and Comparative Law of Corporate Governance / Osgoode Hall Law School.

The EUCE Director is Willem Maas and the Executive Coordinator is John Paul Kleiner.

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## SPOTLIGHT ON: EUCE DIRECTORS

### CONTINUED—FINN LAURSEN, DALHOUSIE UNIVERSITY

*Constitutional Treaty* (Nijhoff, 2008), *The EU as a Foreign and Security Policy Actor* (Republic-of-Letters Publishing, 2009) and *The EU in the Global Political Economy* (P.I.E. Peter Lang, 2009). Two edited books, *Comparative Regional Integration: Europe and Beyond*, as well as *The EU and Federalism: Politics and Policies Compared* are forthcoming.

#### Willem Mass York University

Willem Maas (BA, British Columbia; *Doctoraal*, Leiden; MA, MPhil, PhD, Yale) joined York University in 2006 after three years teaching European Studies at New York University. He is Associate Professor in political science at the Glendon School of Public & International Affairs and in 2008 was awarded a Jean Monnet Chair in European Integration. Maas' book *Creating European Citizens* explains the development of supranational rights culminating in EU citizenship. It suggests that integration has always been about much more than economics, that free movement of persons is central to integration, and that the global rise of rights is fostered by the political project of transcending borders and building a European community of people. Recent publications include: "Migrants, States, and EU Citizenship's Unfulfilled Promise," in *Citizenship Studies*; "Emerging Themes in Nationalism, Ethnicity, and Migration Research," forthcoming in *International Studies Compendium*; "Citizenship and Integration in the Netherlands," forthcoming in *Migrants and Minorities*; and "Unrespected, Unequal, Hollow?: Contingent Citizenship and Reversible Rights in the European Union," in *Columbia Journal of European Law*.



#### Isabelle Petite McGill-Université de Montréal

Dr. Isabelle Petit is the Executive Director of the McGill-Université de Montréal European Union Centre of Excellence. She also lectures at McGill University and Université de Montréal on a regular basis. Dr. Petit's research focuses on: the creation of a Euro-identity; the development of a European dimension in Member States' educational systems; the thoughts and ideas of the founders of Europe; and the EU institutional architecture and the federal model. She has published scientific articles in European and North American journals such as the *Revue des Affaires européennes*, *European Law Journal*, *Canadian Journal of Political Science*, and *World Politics*. Her two latest publications are: "Entre marketing et expression d'un idéal: les discours de la Commission européenne dans l'éducation" (*Affaires européennes*) and *L'Europe qui se fait. Regards croisés sur un parcours inachevé* (with G. Boismenu). Isabelle Petit holds a B.A in Law from the Université de Poitiers (France) and a Ph.D. in Political Science from the Université de Montréal.

#### Dietlind Stolle McGill University

Dietlind Stolle is Associate Professor in Political Science at McGill University, Montréal, Canada. She conducts research and has published on voluntary associations, trust, institutional foundations of social capital, political mobilization, and new forms of political participation, particularly political consumerism in Europe and North America. She is also the co-principal investigator of the Comparative Youth Survey (CYS) as well as associate director of the US Citizenship, Involvement and Democracy (CID) survey. Recent edited books include *Politics, Products, and Markets: Exploring Political Consumerism Past and Present*, co-edited with Michele Micheletti and Andreas Follesdal (New Brunswick: Transaction Publishers, 2003 and in paperback 2006) as well as *Generating Social Capital*, co-edited with Marc Hooghe (New York: Palgrave, 2003). Her work has also appeared or is forthcoming in the journals *British Journal of Political Science*, *Comparative Political Studies*, *Comparative Politics*, *International Migration Review*, *International Review of Political Science*, *Perspectives in Politics*, *Political Behavior*, *Political Psychology* and in various edited volumes. Recently she was guest professor at the Wissenschaftszentrum Berlin and the University of Zürich.



#### Denis Saint-Martin Université de Montréal

Denis Saint-Martin is Professor in the Department of Political Science at Université de Montréal and Associate Professor at Sciences Po Paris. He studied at Carleton University and at the Harvard Center for European Studies. He is an expert in comparative public administration and policy. His research focuses on the regulation of ethics in politics, welfare state reform and the role of expertise in policy development. He received various distinctions for his numerous articles and books: the Academy of Management's Best Book Award in 2001; the Herbert Kaufman Award in 1998 from the American Political Science Association; and the Jules and Gabrielle Léger Fellowship in 2008. He was a Fulbright Fellow at the Kennedy School of Government in 2004. In 2005 he was senior policy advisor in the office of Prime Minister of Canada. He is responsible for the social policy section of the SSHRC Strategic Cluster "*Canada-Europe Transatlantic Dialogue*".

## Feature Article - The European Union's Response to the Global Financial Crisis

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to financial services sector firms. The Bank's primary mandate has always been to keep inflation within the target range, or around 2% (European Central Bank, 2010). The economic crisis that followed further destabilized European economies; some states are now reeling as a result of high public debt, most notably Greece, Portugal and Spain.

So what do we make of this crisis from a European perspective? Has the crisis shown the limits of European integration and of the EU model as it pertains to the financial services sector? Despite all previous efforts towards integration, national governments ultimately had to take responsibility for protecting their economies and their firms. Though potentially counter-intuitive, the crisis is likely to lead to more, not less, integration and a strengthened, rather than a weakened, EU. The European Commission is pushing for further integration through the creation of a new pan-European supervisory and regulatory structure in the financial services sector. The accepted wisdom in Europe is that there was a lack of cooperation and coordination across states and regulators in responding to the crisis. Thus, there is a need to build pan-European safeguards to in the first instance help prevent a future crisis, but also should such a crisis occur to ensure that a more comprehensive response can be implemented.

The de Larosière report published in February 2009 provides the impetus for change. The *High-Level Expert Group on Financial Supervision in the EU* was "requested to make proposals to strengthen European supervisory arrangements covering all financial sectors, with the objective to establish a more efficient, integrated and sustainable European system of supervision" (de Larosière Group, 2009, 69). The report highlights systemic weaknesses in macro and micro-supervisory arrangements at both the global and European levels. As the many rounds of consultation ran by the European Commission had demonstrated, the regulatory and supervisory structure that had been put in place to legislate, implement and monitor the FSAP, often called the Lamfalussy Process, had reached its limits (European Commission,

2009b). New and stronger institutions, the de Larosière report argued, were needed to ensure further integration, the uniform implementation of European policy, as well as cooperation and coordination across states.

The European Commission has endorsed the report's recommendations. In September 2009, the Commission proposed the creation of the *European Systemic Risk Board* (ESRB). The new entity is to be entrusted to the ECB and given the authority to monitor and prevent risk throughout the financial system in order to ensure stability (macro-supervision). The Commission has also proposed the creation of the

***Though potentially counter-intuitive, the crisis is likely to lead to more, not less, integration and a strengthened, rather than a weakened, EU.***

*European System of Financial Supervisors* (ESFS), composed of three new financial authorities, the *European Banking Authority*, the *European Insurance and Occupational Pensions Authority*, and the *European Securities and Markets Authority* (European Commission, 2009b). The ESFS is to replace the existing committees with authorities that are granted more powers for the supervision of individual firms (micro-supervision). Essentially, the authorities' mandate is to focus on the consistency of financial services sector rules across Europe. Of interest, the Commission proposal has them directly exercising supervisory power over credit rating agencies, considered European in scope and whose role has been hotly debated during the financial crisis. The ESRB and the accompanying ESFS also aim to give Europe a more unified voice during international negotiations. The Commission would like the new arrangements to be in place by the end of 2010. At the time of writing, the Commission's proposals are being debated at the European Parliament.

There are few doubts that the plan moves Europe ever-closer to the creation of European financial services sector regulators, despite the Commission's rhetoric about national regulators

being best positioned to watch over domestic firms. Europe made a choice in favour of integrated financial markets a long time ago and the global financial crisis has not changed the overall objective, irrespective of current debates on reforming capitalism. The interplay between politics and markets in and of itself fosters integration. European policies have sought to generate integration; the integration of markets, in turn, requires that regulatory and supervisory arrangements be continent-wide.

The global financial crisis will therefore lead to a strengthened European Union, even if it only pertains to financial services sector integration.

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## UPCOMING EVENTS

### European Union Centre of Excellence, Carleton University

The Centre for European Studies (CES) is serving as a co-sponsoring organization for the Council for European Studies' 17th International Conference that will be held in Montreal from April 15-17, 2010.

On May 3-7, 2010 CES research assistants will be teaching a mini-course entitled "**Discover, Explore and Experience Europe**" to approximately 20 high-school students from the National Capital Region. The course will take place at Carleton University.

CES is organizing an international research workshop on "**Economic and Political Impacts of the Economic Crisis in the EU and Eastern Europe**" on August 26-27, 2010. More details will be posted soon at: <http://www.carleton.ca/ces/>

Beginning in the Fall Term 2010, Carleton University will run a yearly distance learning course aimed at third-year undergraduate students entitled "**The Government and Politics of European Integration**". Students who are interested in participating in this year's course should contact the instructor, Professor Achim Hurrelmann at [achim\\_hurrelmann@carleton.ca](mailto:achim_hurrelmann@carleton.ca), by July 31, 2010. Places will be allocated on a first-come, first-served basis.

### European Union Centre of Excellence, Dalhousie University

On April 1, 2010, a lecture will be hosted entitled **EU Cultural Policy and Cultural Cooperation**. The speaker of this event will be Dr. Finn Andersen, Secretary General, Adjunct Professor, Danish Cultural Institute, Copenhagen. For more information, please see: [http://euce.dal.ca/Files/Finn\\_Andersen\\_-\\_Visit\\_1\\_April\\_2010\\_-\\_Presentation\\_Poster.pdf](http://euce.dal.ca/Files/Finn_Andersen_-_Visit_1_April_2010_-_Presentation_Poster.pdf)

The 4<sup>th</sup> Annual Conference of the EUCE, Dalhousie University will be held on June 6-8, 2010. The topic is **The EU's Lisbon Treaty: Negotiation, Ratification and Implementation**. For more information, please visit the website at: [http://euce.dal.ca/CONFERENCES/The\\_EUs\\_Lisbon\\_Trea.php](http://euce.dal.ca/CONFERENCES/The_EUs_Lisbon_Trea.php)

### European Union Centre of Excellence, McGill University/Université de Montréal

On April 15, 2010, the Université de Montréal-McGill University European Union Centre of Excellence will be hosting the Council for European Studies' cocktail reception, which is being organized as part of the Council's Seventeenth International Conference.

On May 6, 2010, the consortium will be hosting **Les idées fondatrices du projet européen sont-elles dépassées?** International Colloquium organized to celebrate the 60th Anniversary of the Schuman Declaration.

For more information on upcoming activities: <https://europe.umontreal.ca/pages/viewpage.action?pagelId=1638551>

### European Union Centre of Excellence, University of Toronto/University of Victoria

On April 7, 2010, Fourth Annual Secondary School Students' Workshop on the European Union will be held at the Institute of European Studies at the University of Toronto.

In May, the University of Toronto part of the EUCE consortium is sending six graduate students on internships with various agencies and organizations of the European Union.

On April 28, 2010, the EUCE at the University of Victoria, in cooperation with the Canada-Europe Transatlantic Dialogue, will be holding a high school outreach symposium entitled **Democracy and Participation: What Can Canada and the European Union Learn from Each Other?** Over 100 Victoria-area high school students will be invited to participate.

On June 17-20 2010, leading European and North American scholars in Financial Economics will come together in Victoria BC to teach an audience of graduate students about a variety of topics related to finance. For more information, please contact Dr. Paul Schure at [schure@uvic.ca](mailto:schure@uvic.ca).

### European Union Centre of Excellence, York University

In the fall, the inaugural EU Law Workshop will convene on the theme of **European Union Law and Transnational Legal Theory**, with selected workshop contributions revised for publication in the journal *Transnational Legal Theory*.

In October, we will host a conference on **Multilevel Citizenship in Europe and North America**, with selected papers from the conference prepared for publication in a journal or edited volume. We will also be welcoming a delegation from the Jean Monnet Centre of Excellence at the University of Osnabrück for a workshop on **Multi-level Governance and Institutional Innovation**. Selected papers will be published in a joint York-Osnabrück working paper series.

## EUCE Network News — A Message from the EUCE Network Coordinator

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continued support offered for our collective efforts in building EU Studies in Canada. Profiles of each of the EUCes are provided on pages 2 and 3 of this newsletter and also on the EUCE Network website at [www.euce-network.carleton.ca/centres.php](http://www.euce-network.carleton.ca/centres.php). Here we would like provide a brief overview of how we, as network coordinator, will be facilitating cooperation and collaboration across the network, and how other groups interested in EU affairs may link into these initiatives.

In the fall of 2010 we will hold the first of three annual meetings of the Canadian EUCE Directors and Administrators in Ottawa. This occasion offers an optimal opportunity to introduce Embassy personnel, government agencies, and the policy community in the nation's capital to the new EUCes and to activities of all of the Centres in the upcoming period. This will be achieved through continuation of the Networking Lunch that we initiated in 2007, which brings together EUCE Directors and staff from across the country with major stakeholders. As last year, this event will feature an expert panel on key issues of contemporary concern to the EU and Canada. This event ensures the visibility of the EUCE Network, increases awareness of the expertise we have to offer and encourages the type of face-to-face contact that nurtures future effective partnerships. A second Networking Lunch will be held in 2012. If your organization would like to be involved with the Networking Lunch please contact us.

Second, the successful *ShareSpeaker* program, which was launched in 2006, will be continued with an expanded scope. This program provides funding to cover travel and accommodation costs so that European scholars visiting one EUCE can travel to other EUCes in Canada (or in exceptional cases to locations without EU Centres) to share their expertise and to participate in outreach activities. Sharing speakers in this way maximizes the benefits of EU funding by assuring maximum exposure of European visitors who have made the transatlantic journey. We also welcome cooperation with European embassies and other partners who are bringing speakers to Canada, but would appreciate assistance in as-

suring that they are able to interact with audiences in a variety of Canadian cities.

In the upcoming period we will be extending the *ShareSpeaker* program to include scholars from EUCes located outside of North America (e.g., in Asia, Australia, and New Zealand). For example, if a scholar from one of these locations is already in Canada or in the United States in a location proximate to a Canadian EU Centre, the *ShareSpeaker* program may be able to facilitate travel to Canadian EUCes. While this part of the *ShareSpeaker* program is modest in scope, we hope that it will help to maximize synergies across the EUCE network, encourage the sharing of research results, and spur joint research activities. Connecting research interests of scholars working in the EUCes outside of Canada with Canadian counterparts can be particularly beneficial because it will provide broadened perspectives on familiar questions. We would like to invite EUCes from outside of North America in particular to inform us if their scholars will be visiting North America and to share with us their ideas of potential research collaboration. We also anticipate that the EU Centres World Meeting, being organized by the European Commission in Madrid on April 11-13, 2010, will facilitate our exchange of ideas.

A third initiative of the network will be to highlight best practices of our member Centres. In 2011 we will be sponsoring a 'best practices' workshop, and the results will be shared through a publication that will be distributed across the EUCE world network as well as to organizations involved in similar projects.

Finally we will continue to publish our biannual newsletter and also invite you to visit the website of the network ([www.euce-network.carleton.ca](http://www.euce-network.carleton.ca)) for up-to-date information on activities undertaken by the Canadian EUCes. Should you have any questions or suggestions, please do not hesitate to contact us.



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