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Crisis in Europe – Economic Fallout and Degrading Trust

Abstract: Nowadays, the EU is faced with an unprecedented crisis. Originated in the United States of America (USA), the financial crisis soon became global through complex and subtle contagion mechanisms. EU's economic and monetary union, understood as a hybrid governance model seeking the reconciliation between centralized monetary policy and national fiscal policy, is subject to many controversies and debates.

In the light of the recent critical developments in the euro area, the focus of the key European institutions is on the economic and financial aspects of the crisis, in general, and on the role of the Euro, in special. The Euro is often perceived as a "Holly Grail" of the European crisis, as a means of rehabilitating the legitimacy of the European project. The Eurobarometer (EB) surveys carried out between 2008 and 2011 do not confirm this claim. The EB show that the European public opinion has not lost confidence in the Euro as a single currency, but in the European Union (EU) as an entity. Thus, the Euro crisis may be, in fact, the Europe's crisis.

EU communication has a big stake in advocating Europe and in recovering the citizens' lost trust in the European project. However, the European Commission (EC) seems to elude past critical moments, when EU communication played an important role in solving Europe's legitimacy crisis. The paper argues that it is time that the EC remembered that EU communication policy is a horizontal policy, which should be used at the benefit of the EU and its citizens.

Keywords: financial crisis; EU communication; Eurobarometer.

1. The American Crisis and the Warming of the Global Economic System

The economic crisis began in the summer of 2007, being considered as an event with no precedent in the economic history after the Second World War. What makes this crisis very special is mainly its global character. We live in a networked world, thus we face a networked crisis. Even the Great Depression of '29 is eclipsed by the "crisis of 2008". L. Wong put it simple: "the difference with 1929 is that the world is far more interdependent and the scale of the crisis is potentially far bigger" (2009, p. 58). As it has created a more integrated and interdependent world, "economic globalization has outpaced political globalization in terms of the change of mindset." (Stiglitz, 2008, p. 177). In a nutshell, this meant that the global institutional set was not prepared for facing the challenges of a global economic system.

Another underlining characteristic of the crisis of 2008 is the analysts' focus on the ethical side of this story. A veritable crisis philosophy, built around the crisis, gave birth to ethical and even religious explanations for the global economic warming. J.E. Stiglitz (2010) speaks about the "the avarice triumph over prudence", the Financial Crisis Inquiry Commis-

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sion points out to the “systemic breakdown in accountability and ethics” (2011, p. xxii), whereas Hudson and Maioli state that we need “to recover that common sense and morality we pushed aside” (2010, p. 56).

An anatomy of the crisis demands a more exact approach, focused on events. As the crisis bears a “made in USA” label, the history of the crisis leads us in the United States of America. In the April 2007 edition of the “Global Financial Stability Report”, the economists at the International Monetary Fund (IMF) pointed out that the American credit risk was highly concentrated among subprime borrowers—i.e., those borrowers with impaired or limited credit histories—which in 2006 accounted for over 14% of the residential mortgage-related securities market (IMF, 2007). According to the Mortgage Bankers Association National Survey, the subprime mortgage delinquencies increased sharply right before the crisis, from approx. 5% in 2005 to over 30% in 2007.

Tightened credit rules and conditions was a double-edged measure. The most obvious and intended effect was to prevent the apparition of new mortgage-related delinquencies. The unintended and far-reaching effect was the impossibility of many subprime borrowers to pay back their credits. The impossibility of payment brought an injection of executable mortgages on the American market, which caused the collapse of the real estate prices. The first victims of the economic turmoil were several small to medium financial services companies, which went bankrupt at the end of 2006. In 2007 and 2008, several famous big financial corporations, such as Citibank, HBSC, Bear Stearns, Lehman Brothers, faced serious problems.

Joseph Stiglitz, a Nobel Prize laureate in 2001, succeeds in elaborating a comprehensive and more balanced analysis of the American crisis. „To understand what happened, you have to begin by asking what the financial sector is supposed to do. It’s very simple: it is supposed to allocate capital and manage risk, both with low transaction costs. If I were to grade our (the US) financial system, I would have to give it an F.” (Stiglitz, 2010, p. 322). Stiglitz „peels back the onion” and concludes that the American crisis has been unfolding in front of our own eyes during the last decade. In his own words, „the only surprise about the economic crisis of 2008 was that it came as a surprise to so many” (Stiglitz, 2010, p. 53). The first signal, Stiglitz believes, was the American invasion in Iraq, which determined a fast increase in the price of the oil barrel – from only \$34 in March 2003 to \$137 in July 2008 (Stiglitz, 2010).

However, drawing an accurate and complete picture of the crisis is far beyond the scope of this paper. Rather, my focus is on discussing several key aspects, which would support me in building an honest understanding of the crisis. My goal is to establish whether there is any correlation between the Europeans’ opinions and trust, on the one hand, and the political evolutions taking place within the broader context of the euro crisis, on the other hand.

2. Crisis in the EU – a Brief Introspection

2.1. Global Contagion

The American twilight soon caused the global sundown. A legitimate question is related to the very short time span between the American crisis and the global crisis. How was it possible for the crisis to become global in only half a year? For many specialists globalization in itself is not a complete answer to this question.

In mid-2007, the IMF mentioned that it is unlikely that the American problems would affect other economies. One may assume that this reassuring approach of key international financial institutions was due to a lack of accurate estimation of how several existing vulnerabilities would combine and create a high market risk. The unexpected degree of global contagion started to be signaled at the end of 2007, when both IMF and European Central Bank (ECB) increased their market risk expectations.

The American credit freeze was, probably, the most visible mechanism which led to the globalization of the “crisis of 2008”. The credit freeze had a devastating impact not only on the American economy, but also on other national economies that depended upon the purchasing power of the American consumers.

Several specialists under the umbrella of United Nations Conference on Trade and Development (UNCTAD, 2009, pp. 4-9) identify several rather subtle macroeconomic issues that facilitated the worldwide impact of the American economic issues. One channel of contagion was the global imbalances, an over debated subject in dedicated literature. In a nutshell, “global imbalances meant that there was excess saving from the surplus country, and excess saving lead to low interest rates, and low interest rates can feed bubbles.” (Stiglitz, 2010, p. 325). After the end of the global system of Bretton Woods, it has become possible to identify an “Anglo-Saxon” part of the global economy, on the one hand, and a “Euro-Japanese” component, on the other. One key characteristic of the Anglo-Saxon economy was given by its rather liberal and laissez-faire character. The complete trust in the “invisible hand” was successful in stimulating growth and job creations, and, more important, in creating a consumption boom that was not funded from real domestic income. As regards the Euro-Japanese economies, growth remained rather sluggish, which meant that people were encouraged to make savings. The result was that, for example, at the end of 2010, the average household savings rate in countries belonging to the “Euro-Japanese” block (e.g. Austria, Belgium, France, Germany, Sweden, and Switzerland) was of 11,1%, whereas in USA and UK was of only 3,3% (OECD Economic Outlook No. 85, 2010). This is not only plain statistics, but also an important indicator of how people in the two different types of economies perceived and approached their own future.

The “savings glut”, which is another critical point of discussions about the global crisis, goes hand in hand with the global imbalances problem. Many countries from the Euro-Japanese side started to accumulate billions of dollars as a measure for securing themselves against the international risks (UNCTAD, 2009). However, these savings gave birth to what Joseph Stiglitz calls “the paradox of thrift” (2010, p. 326), this meaning that an increase in savings may actually lead to a weaker economy. The capital is not released in the economy and it is simply kept in the governmental safe. By not fueling the economy with liquidities, these economies contributed implicitly to the aggravation of the crisis.

The institutional contagion also had a big stake, as emerging economies tried to replicate the success stories of Anglo-Saxon corporations by simply replicating their business model. “For example, countries whose institutional environment historically encouraged savings saw a cultural shift and a move towards acceptance of debt and a softening of regulation.” (Hudson & Maioli, 2010, p. 60)

As regards the EU, the first reaction in relation to the American crisis was to simply decouple from the unappealing turmoil. This was hardly possible from various reasons, already described. In the first place, the belt-tightening exercise done by countries in the continental Europe (i.e. Germany and France) resulted in slow or no wage growth, which determined a

decline in the consumption trends. In the second place, it is estimated that one fourth of the American “toxic” mortgages went abroad (Stiglitz, 2010). In this way, the US succeeded in exporting its own crisis to Asia and mostly in Europe. In the third place, the institutional contagion transformed many financial organizations in Europe, and made them rely on high debt and leveraging. Last but not least, the US exported their deregulatory philosophy and made European institutions believe in the emblematic “invisible hand” of free markets. Furthermore, A. Bârgăoanu points out to the fact that “the EU did not have an easy position before the crisis, taking into account the fact that the main international actors had better economic growth rhythms: China registered 8 to 10%, the USA had 3.5%, whereas the EU had only a 2% growth.” (Bârgăoanu, 2011, p. 13)

2.2. The Architecture of the European Monetary Union

Exploring the architecture of the European financial and economic system is a prerequisite for a correct understanding of the euro crisis. The European Monetary System was created in 1979, with the ECU at its centre. The Single European Act, entered into force in 1987, was an important step for economic and monetary union, as it introduced the Single Market as a further objective of the Community. The Single Market was clearly subject to great expectations on behalf of European government, since it was supposed to link the national economies much more closely together and increase significantly the degree of economic integration within the Community. The Maastricht Treaty (1993) set the legal basis for the single monetary policy.

The *Eurosystem* is made up of the ECB and the National Central Banks (NCB) of the EU Member States *whose currency is the euro*, whereas the *European System of Central Banks* comprises the ECB and the NCB of *all EU Member States*.

Since the introduction of the euro in 1999 in 11 EU Member States, the euro area has undergone five rounds of enlargement that have brought the number of euro area countries to 17 (in 2011). There are currently 10 EU Member States whose currency is not the euro (i.e. Bulgaria, the Czech Republic, Denmark, Latvia, Lithuania, Hungary, Poland, Romania, Sweden, and the United Kingdom). Denmark and the United Kingdom have a special status (based on an “opt-out clause”); the other eight countries are prospective candidates for adoption of the euro (i.e. “Member States with derogation”).

The euro area is characterized by a combination of *centralized monetary* policy-making and *largely decentralized*, albeit closely coordinated, *fiscal* policy-making. (ECB, 2011, p. 15). In this regard, the EU’s system of economic governance is unique – it benefits from fiscal sovereignty that is “the power to levy taxes remains fully in national hands” (Gros, 2009, p. 53)

The ECB leads the Eurosystem and the centralized monetary policy, being independent from political influence. The ECB’s financial arrangements are kept separate from the financial interests of the EU: the ECB has its own budget, and its capital is subscribed and paid up by the national central banks from the euro area.

In order to address the financial crisis, the following mechanisms were created by the Eurosystem in 2010 (ECB, 2011): the European Financial Stabilization Mechanism (EFSM), operational since May 2010, and the European Financial Stability Facility (EFSF), operational since August 2010. Both EFSM and EFSF can offer emergency loans to a Member State, if the benefiting state accepts a detailed and demanding set of policy conditions. On 1 January 2011 a new financial supervisory architecture became operational in the EU. It in-

cludes three new European Supervisory Authorities (ESAs) for banking, insurance and securities markets and the European Systemic Risk Board (ESRB), an independent EU body, responsible for monitoring the financial system within the EU. In March 2011 the EU Council decided to establish a permanent crisis management framework, the European Stability Mechanism (ESM).

2.3. The Anatomy of the Euro Crisis

Although the crisis originated in the United States, European banks were deeply affected by it because they had also done extensive financial investments in that country. Impressed by the success of American financial services, large European banks had aggressively expanded in the USA. This rapid expansion was also due to the Financial Services Action Plan, an ambitious program launched by the EC after the introduction of the euro in 1999, strongly influenced by the American model, “giving priority to promoting market-based forms of finance, and encouraging financial institutions to become more competitive” (Evans, 2011, p. 98).

The institutional contagion was triggered by the American banking dream of making huge profits by using a rather small amount of real capital. Betting on subpriming and high leveraging was not a winning strategy in the long run, as I have already mentioned. According to estimates done by the IMF, the total losses incurred by euro area banks between 2007 and 2010 amounted to \$630 billion, which places them rather close to the figure for American banks of \$878 billion (IMF, 2010). Similar to the bail-out strategy put in place by the Federal Reserve in the US, European governments provided guarantees for bank lending in their attempt to equilibrate the financial market. The total commitment done by euro area governments accounted for 28% of the area’s gross domestic product (GDP), which is comparable to the total commitment done by the Federal Reserve of 26% of the American GDP (IMF, 2010). These are only a few of the striking numbers that can make us create a rather realistic picture of the crisis in Europe.

D. Dăianu identifies the roots of the strain in the EU (2011, pp. 5-23). A flawed financial intermediation system is one root of the problems. More specifically, this refers to mistakes in macroeconomic policy, the same errors (e.g. lack of regulation, excessive securitization, inadequate risk-assessments models) that contributed to the emergence of the American crisis. Another root is related to the premises of the EMU, which are those of a single market, but lacking a coherent risk management policy. The EMU has never solved several issues related to the distribution of responsibilities between home and host country. In addition, the EMU was not built on detailed burden-sharing arrangements in the event of a crisis. The third root is the failure of the Europe 2020 strategy to combine centralized decision making with national or regional initiatives in economic policy making. And, last but not least, EU has always suffered from a lack of integration and harmonization among Member States, this meaning that “conflicting views and interests among EU member states reduce its internal cohesion and harm its power projection externally” (Dăianu, 2011, p. 14).

The recession in the euro area officially ended in mid-2009, even though the social strain was still to come. In the second half of the year output finally began to rise again and growth strengthened in the first half of 2010. Nevertheless, output remained below the level it had reached prior to the onset of the crisis, while the unemployment rate did edge downwards in some countries, most notably in Germany. The first austerity measures were implemented by Ireland in December 2009, which included reducing civil servants’ pay, cutting welfare pay-

ments and child benefits (Financial Times, 2009). Other Member States (e.g. Spain, Portugal, Romania, Bulgaria, Poland) soon embarked in the austerity train. These measures were subject to controversies, as they reduced the purchase power and, implicitly, the economic output in several countries. Furthermore, the austerity measures were too much about cutting salaries and they simply eluded the necessity for several specific indicators that would make the measures more equitable and certainly more bearable.

The Greek crisis was by far the gravest challenge that the single currency has faced since its creation, in 1999. In May 2010, the EC together with the IMF granted Greece with a 110 billion EUR loan. This is the most expensive country bail-out in the history of the EU. However, taxpayers in Germany and elsewhere were understandably riled with this decision. According to Eichengreen (2011), three factors compelled the opponents of the rescue fund to back down: EU solidarity, fear of unknown, and the estimated impact of the Greek crisis on the European banking system. Clearly, bailing-out Greece was a matter of financial calculations, but, also, a proof of the Europeans' officials concern to preserve a certain level of political and economic integration.

Another country hit very hard by the crisis was Ireland, which had to cope with the failure of its oversized banking system. As compared to Greece, Ireland was not a direct beneficiary of the Commission's emergency funds. By middle 2011, the Irish government succeeded in funding its own skyrocketing deficit. In 2011, the Irish banks started to support their operations with support from the ECB, who repeatedly lent money to the Irish banking sector. In this way, Ireland succeeded in preserving its economic status quo.

Both the Greek and the Irish cases point out to a weakness of the EMU – the economic and monetary union can not be feasible in the absence of the fiscal union. When the institutional framework for the EMU was constructed during the 1990s this question was discussed under the heading: "Can a monetary union without a political union be stable?". Many analysts and economists remained rather skeptical at that time. "One side implication of this strategic decision was that it became impossible to unify banking supervision in the common currency area." (Gros, 2009, p. 106).

For A. Bârgăoanu, the technical explanations built around the euro crisis are not enough to explain the breadth of Europe's political strain. "Far from being a bureaucratic and technocrat crisis, the euro crisis reveals structural imbalances in the Euro zone, as well as the fact that the euro has been created as a single currency for economies which are much too diverse[...]" (Bârgăoanu, 2011, p. 22).

3. Euro Crisis or EU Crisis?

Surprisingly enough, the literature review that I carried out did not produce many results referring to the causal relationship between the economic fallout and citizens' degrading trust in the economic conditions and financial institutions worldwide. In general, declining trust is only regarded as a consequence of the crisis. My underlining assumption is that the lack of trust could also be regarded an underlining cause or an aggravating factor of the actual crisis. As John Maynard Keynes put it, at crisis time, the trust is the most difficult thing to be rehabilitated.

The debate on the economic governance of the EU is one side of the story. The Euro crisis triggered vivid debates around several important themes related to European integration, Euro-

pean identity, and European cohesion. Clearly, Europeans' trust in the European project seems to have been seriously shattered by the recent events and political decisions (see chart no. 1).

Chart 1. Europeans' Trust in the EU.

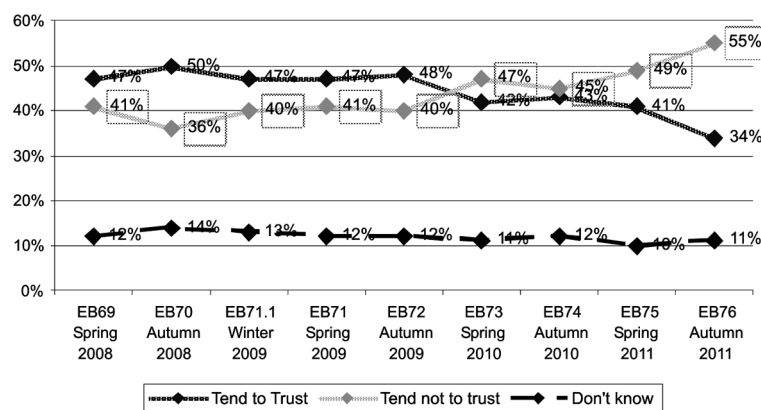


Chart no.1 aggregates the data about the Europeans' trust in the EU, according to the Eurobarometer surveys carried out between the spring of 2008 and the autumn of 2011. The question asked was: *"I would like to ask you a question about how much trust you have in certain institutions. For each of the following institutions, please tell me if you tend to trust it or tend not to trust it? – the EU"*.

Starting with 2010, one can observe an obvious erosion of Europeans' trust in the EU. During the spring of 2010, the percentage of citizens who did not trust the EU surpassed the percentage of citizens who still trusted the EU (47% vs. 42%). We may assume that this was also due to the fact that, following the EC's official announcement that Europe had exited the recession in mid-2009, Europeans had great expectations about the 2010 – 2011 period. Unfortunately, these expectations were never met. What the EC failed to explain was that by exiting the recession (i.e. through two consecutive quarters of growing GDP), the EU was not leaving the crisis behind.

However, the erosion of the citizens' beliefs in the EU as a panacea of democracy and public participation is not a new phenomenon. It is a trend that was very visible during the process of ratifying the Maastricht Treaty (1992–1993), in referendums held in France, Denmark and Ireland. The opposition of the citizens opened up what is often referred to as a new era, in which Europeans are not bound anymore to the so-called "permissive consensus" (Hix, 2005, p. 149), thus being "less likely to follow blindly the positions of their governments" (Hix, 2005, p. 151). Europeans "grew up" in terms of political judgment, which creates new challenges for European political bodies. The birth of the active citizenship demands constant commitment from two sides: EU's commitment for transparency and access to information, on one side, and citizens' commitment for freely expressing their opinions in the public arena, on the other side. Unfortunately, the European decision makers were not able to use the past events or the past EU legitimacy crisis in order to learn how to address the present Euro crisis.

Chart 2. Support for the European economic and monetary union and the Euro.

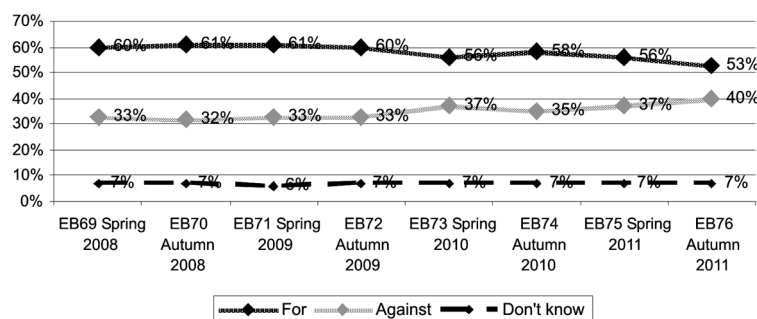


Chart no. 2 aggregates the data about the Europeans' trust in the Euro, according to the Eurobarometer surveys carried out between the spring of 2008 and the autumn of 2011. The question asked was: *"What is your opinion on each of the following statements? Please tell me for each statement, whether you are for it or against it. – A European economic and monetary union with one single currency, the euro."*

We can notice that the Euro has also suffered from a decline in trust of the Europeans. Similarly to the Europeans' trust in the EU, the Europeans' trust in the single currency started its downward trend at the beginning of 2010. Still, as compared to the trust in the EU, the trust in the Euro is within satisfactory limits. The Euro is still seen as a reliable and trustworthy currency by 53% of the Europeans. Between 2008 and 2011, the decline in the trust granted to the EU was of 13 points (from 47% in 2008 to 34% in 2011), whereas the decline in the trust granted to the Euro as a single currency was of 7 points (from 60% in 2008 to 53% in 2011). If we compare the EB country reports in August 2011 vs. the EB country reports in Spring 2011, we can observe two specific groups of countries that have contributed heavily to the decline in the confidence score granted for the Euro. The first group of countries is composed of those Member States from the euro zone that have been seriously hit by the crisis in 2010 and 2011. I am referring to Germany (-4%), Ireland (-2%), Greece (-4%), Italy (-1%), and Portugal (-7%). Part of these countries have also experimented open protests organized by their citizens against the austerity measures implemented by the national governments. The second group of countries is composed of Member States from the non-euro zone. Here the decline in trust is even more abrupt than in the case of the countries from the first group – i.e. The Czech Republic (-13%), Hungary (-10%), Poland (-9%), Lithuania (-6%). However, many countries from the euro zone preserve their confidence in the single currency (e.g. France, Spain, and Belgium).

Based on the data provided in charts 1 and 2, I argue that the Euro crisis is, above all, a legitimacy crisis. Paradoxically, the Euro crisis is not related to the Euro in itself or to the economic and monetary union. Many countries in the euro-zone appear to feel comfortable with the single currency. Rather, the legitimacy crisis is mainly triggered by the citizens' declining trust in the EU as a political entity. Thus, at least as the European public opinion is concerned, it may be inaccurate to label the crisis Europe faces today as the "Euro crisis". From the communication side, focusing on the Euro as a trigger of the European economic fallout might prove to be a wrong way to approach the crisis.

The European citizens perceive the present crisis as a crisis of the EU, which involves many aspects, many of them being related to the way the EU communicates with its citizens. Un-

fortunately, the communication gap between the Europeans and the EU grew bigger as a consequence of the crisis. This gap is also the result of a communication vacuum constantly fed by EC's lack of communication initiatives related to the crisis. Even an outsider would be able to seize the EC's lack of focus on crisis communication. For example, DG Communication has not implemented any communication campaign related to the crisis so far. The "Europe for Citizens Programme" (2007-2013), managed by DG Communication aimed at "giving the citizen a key role in the development of the EU" (<http://ec.europa.eu/citizenship>) does not address any priority related to the relationship between the EU and the Europeans during the crisis. Furthermore, the DG Economic and Financial Affairs does not publish on its web page (http://ec.europa.eu/economy_finance/) any user-friendly information about the EU economic situation. Most of the publications about the crisis are very technical and clearly dedicated to specialists. The only section that could be easily understood by the general public is the section on "General interest publications". This section is less specialized, but is mostly dedicated to the Euro. The same situation applies to the European Central Bank web page (<http://www.ecb.int>), where the focus is again on the Euro. The European institutions have invested many of its communication efforts in advocating the Euro. These efforts are, of course, salutary, but they are not enough and can not be a substitute for an effective crisis communication or for advocating Europe. What many European decision-makers seem to ignore is that the EU and the Euro are two different entities. And this may prove to be costly from the communication side.

4. Conclusions

According to the EB between 2008 and 2011, the European citizens' declining trust in the EU is an evident trend. The Euro, as a single currency, still benefits from a good confidence level, especially in countries from the Eurozone. The Euro appears to be a more credible symbol of the EU than it is the Union in itself. This lead me to the conclusion that it may be wrong to assume that the present crisis is solely an Euro crisis; rather, the European public opinion tells us that its key concern is the EU and its eroding prerogatives.

Solving EU legitimacy crisis is like solving a very complex puzzle. Some pieces of this puzzle belong to the political actors; others belong to financial regulators, whereas others belong to the civic society. Even though European citizens are an important part of this puzzle, many European decision-makers seem to elude this. Jurgen Habermas, the creator of the public sphere, illustrates this aspect in his latest book - "The Crisis of the EU: A Response", which will be published in April 2012: "The supranational expansion of civic solidarity depends on learning processes that can be stimulated by the perception of economic and political necessities[...]" (extract published by the British newspaper The Guardian in November 2011). EU communication is a feasible way to create an accurate perception of economic and political necessities. Despite this, there is a gap between EC's documents on EU communication - i.e. White Paper on a European Communication Policy, Plan D, EU's Information and Communication Strategy, and the specific communication actions implemented by the EU in order to cope with the crisis.

I do not argue that EU communication is a universal solution. There are other actors in the European public sphere - i.e. mass media, political elites - that also have their role in rehabilitating the Europeans' eroding trust.

Traditionally, EU communication policy was formulated as a remedy for Europeans' (negative) attitudes towards the European project. Nowadays, European decision makers can make a step forward and they can use the past lessons in order to proactively communicate the crisis. The crisis is a good vehicle for active citizenship and it can be used as a stimulus for public participation. Communication can become a valuable partner and a good ingredient in any political decision. The European institutions, in general, and the EC, in particular, should take this into account when formulating their policies. EU communication has an important stake in recovering the Europeans' lost trust in the European project. Herman Van Rompuy, President of the European Council, said that "during the crisis (...) we stumbled but did not fall." (2010, p. 134) My belief is that the EU communication has a big stake in preventing us from stumbling over and over again.

Rezumat: Uniunea Europeană (UE) se confruntă cu o criză fără precedent. Pandemia financiară, care a transformat criza americană din 2007 – 2008 într-o criză globală, a fost posibilă prin complexe mecanisme de contagiune. Specialiștii principalelor instituții financiare internaționale (Fondul Monetar Internațional, Banca Mondială, Banca Centrală Europeană) estimează că actuala situație socio-economică a Uniunii este chiar mai gravă decât situația cu care se confruntau Statele Unite în perioada 2007–2008.

Sub presiunea evenimentelor recente din zona euro, principalele instituții europene se apleacă asupra aspectelor financiare și economice ale crizei. Uniunea monetară și economică a UE, model hibrid de guvernare care îmbină politica monetară centralizată și politicile fiscale naționale, este subiect de dispute și controverse. Moneda unică – Euro – este de multe ori blamată pentru proporțiile pe care le-a căpătat criza în spațiul UE, în general, și în zona euro, în special.

Opinia publică europeană nu confirmă asumția conform căreia moneda unică ar fi principala sursă a zbuciumului socio-economic al Uniunii. Eurobarometrele realizate în perioada 2008–2011 arată că europenii nu și-au pierdut încrederea în Euro, ci în Uniunea Europeană ca entitate politică. Prin urmare, criza euro este, de fapt, o criză de legitimitate a UE.

Politica de comunicare a UE deține o miză importantă în reabilitarea încrederii cetățenilor în proiectul european. Lucrarea argumentează necesitatea de a include comunicarea pe agenda instituțiilor europene cu responsabilități în gestionarea crizei.

Cuvinte-cheie: criza financiară; comunicare europeană; Eurobarometru.

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