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The transformation of the euro: law, contract, solidarity

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Over the past years, during the debt crisis, the euro has changed profoundly. As a result, it now differs fundamentally from what it was when it was introduced in the early 1990s by the Treaty of Maastricht. Characteristic of this change is a broadening of the currency union's conception of stability. Whereas it used to grant overriding importance to price stability, it now also explicitly takes into account financial stability. Financial assistance operations for distressed member states and government bond purchases by the European Central Bank are the essential manifestations of this change. Surprisingly, this has come about with hardly any formal amendment to the Union's 'basic constitutional charter', the Treaties. How, then, to understand this change?

This dissertation argues that the Union has gone through a constitutional transformation, which occurs when constitutions change shape without formal amendment. Using solidarity as its lens, it conceptualises the unity between the member states and analyses how it was preserved during the crisis. It then goes on to show how this substantively changed the euro's set-up and why, ultimately, the Court of Justice could not turn against this change in *Pringle* and *Gauweiler*.

This is a volume in the series of the Meijers Research Institute and Graduate School of the Leiden Law School of Leiden University. It is part of the Law School's research programme 'The Progression of EU Law: Accommodating Change and Upholding Values'.