# An introduction: “Macroeconomic policy coordination and domestic politics: policy coordination in the EU from the European semester to the Covid-19 crisis"

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# An Introduction: "Macroeconomic Policy Coordination and Domestic Politics: Policy Coordination in the EU from the European Semester to the Covid-19 Crisis"*

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## Abstract

The Next Generation EU (NGEU) and the Recovery and Resilience Facility (RRF) encompassed the European Semester. To understand how and why this happened we apply different theoretical approaches so as to emphasize different aspects of this process. The contributions in this collection discuss three main questions: (1) Is the Semester successfully implemented in the domestic arena? (2) Do domestic institutions and stakeholders play a crucial role in the success (or lack thereof) of the Semester? (3) What lessons can we learn from past economic policy coordination for the challenges ahead? In answering these questions, one's lens needs to be focused at both the EU and the domestic levels. Various factors play a role: solidarity, mutual understanding, relations between the 'South' and the 'North', questions about democracy, the rule of law, the interaction between economic and social issues, and even the need to address the climate crisis (the Green Deal).

**Keywords:** domestic actors; economic policy coordination, European Semester; Next Generation EU (NGEU); Recovery and Resilience Facility (RRF)

## Introduction

On 21 July 2020, after weeks of contention and a final marathon negotiation session, the European Council revealed the European Union (EU) Recovery Plan and Budget for 2021–2027. The plan, heralded by EU officials and journalists alike as a significant community response to the Covid-19 pandemic, as well as another joint venture in European integration, contained a €750 billion rescue package within a one-time 'Next Generation EU' (NGEU) fund. It contained two major innovations. First, it contained the intent to issue a significant amount of common debt. The EU has borrowed from financial markets before, but never at this scale. Second, €390 billion of the NGEU amount would be distributed as grants rather than loans. As outlined in July 2020, the budget itself relied upon the usual Multiannual Financial Framework, whereas the Recovery Plan initially allocated funds to countries based on unemployment and income levels (European Council, 2020b).

Within this allocation is the Commission's reliance upon the Country-Specific Recommendations (CSRs) made within the framework of the European Semester – a mechanism for coordinating economic policies across the EU. The European Semester (ES) itself was

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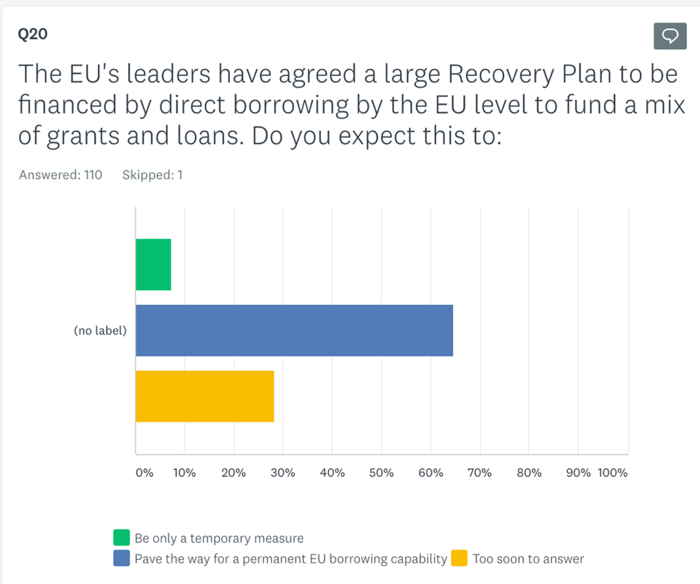
designed as an overarching coordination tool in response to the 2009–15 EU sovereign debt crisis, that in turn came out of the 2008 global financial crisis – needing to solve a decade of its aftermath and subsequent further attempt at policy coordination (Tooze, 2018; Verdun and Zeitlin, 2018). In May 2020, the European Commission stated that the Semester ought to be part of any kind of pandemic rescue package (European Commission, 2020a). Various scholars have suggested that the size of the issuance of common debt by the Commission in the NGEU offers a sea change that could potentially be setting the stage for more permanent changes (Crum, 2020; De la Porte and Jensen, 2021) on in the words of Rhodes 'succeeding forwards' (Rhodes, 2021). Survey research by Iain Begg (2020) conducted in summer 2020 among 111 elite respondents[1] indicated that a large majority thought that the temporary arrangement would pave the way for a more permanent arrangement (see graph Q20). Indeed, in early autumn 2020, the European Central Bank (2020) called for a more permanent arrangement (*Financial Times*, 2020b).




| | BE ONLY A TEMPORARY MEASURE | PAVE THE WAY FOR A PERMANENT EU BORROWING CAPABILITY | TOO SOON TO ANSWER | TOTAL | WEIGHTED AVERAGE |
|---|---|---|---|---|---|
| (no label) | 7.27% 8 | 64.55% 71 | 28.18% 31 | 110 | 2.21 |

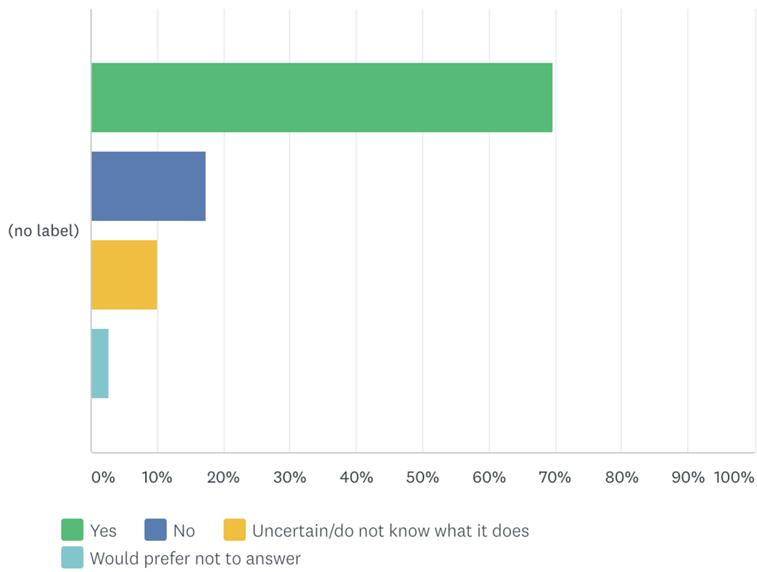
This survey also included a question concerning respondents' perception of the trust being placed in the European Semester as a mechanism for economic governance. Note that this survey took place right after the decision in July 2020 to agree to the Rescue Fund (see graph Q13).

[1]The respondents consisted of European and non-European academics, people who were current or former holders of public office, people working in think tanks, experts working in finance and business, and some journalists who are familiar with EMU governance.

**Q13**

Is the European semester, the mechanism by which European institutions monitor national economic performance, a worthwhile instrument of governance?

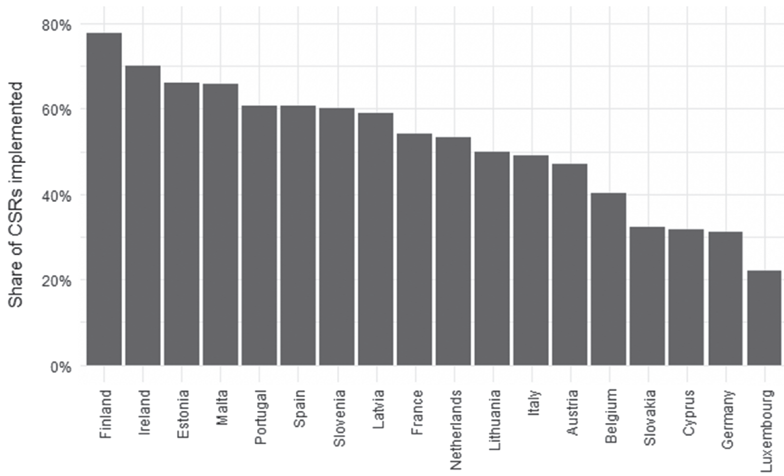
Answered: 109 Skipped: 2




| | YES | NO | UNCERTAIN/DO NOT KNOW WHAT IT DOES | WOULD PREFER NOT TO ANSWER | TOTAL | WEIGHTED AVERAGE |
|---|---|---|---|---|---|---|
| (no label) | 69.72% 76 | 17.43% 19 | 10.09% 11 | 2.75% 3 | 109 | 0.76 |

The central research question for this introduction of the Special Issue is to understand why the new NGEU plan encompassed the existing mechanism of the ES, given the heavy amount of criticism often directed at the design and functionality of the Semester's processes. Despite the seemingly supportive views of the elites surveyed by Begg, academic work on the ES is mixed. Some scholars have found that the ES has been increasingly able to deal with important issues that the EU wants to achieve. For instance, Zeitlin and Vanhercke (2018) spell out how EU social objectives have become more centre stage in economic policy coordination. At the same time, critics offer that the European Semester is overly focused on economic factors at the expense of social goals (Copeland and Daly 2018). Looking at the CSRs from 2012 to 2017, D'Erman *et al.* (2019) find that the EU is not so much trying to advance one sort of agenda. Rather, different types of recommendations are offered to the various member states with a focus on varying issues, the goal being greater economic convergence among domestic economies. The Semester has a mixed record of implementation, however. Some countries implement more than others see Figure 1:

Figure 1: Share of CSRs implemented by country, 2012–18.




*Note*: Implementation refers to at least 'some progress' towards achieving a CSR, as assessed by the European Commission. (Source EUROSEM data; D'Erman *et al*., (2021) calculations based on (Haas, 2020, Figure 1).

The European Semester has in fact many critics. There are those who criticize the utility of the Semester's tools (Darvas and Leandro, 2015), its poor record in communicating what the EU wants member states to do (see Efstathiou and Wolff, 2018) and its legitimacy (Hallerberg *et al*., 2011; Van der Veer and Haverland, 2019). Others have focussed on the areas that have been more difficult to achieve and questioned why implementation is difficult in those areas. Al-Kadi and Clauwaert (2019) find that social CSRs are the least complied with. Not dissimilarly, journalists and political pundits have also criticized the ES for being 'toothless' and overly bureaucratic (*The Economist*, 21 July, 2020). The Council's choice to continue with the Semester as a foundational piece of the Covid-19 plan, despite these criticisms, therefore presents a puzzle for the study of EU responses to crises. Our earlier research on the full range of CSRs found that the implementation record is mixed, countries have a different rate of implementation, and that the European Semester focuses on many different policy areas with a range of types of recommendations (D'Erman *et al*., 2019; Haas *et al*., 2020).

An informal answer to the puzzle of why to include the European Semester in the heart of the Recovery and Resilience Facility (RRF) would likely be an adage along the lines of 'in times of trouble you go with what you know'. However, the history of the EU illustrates that European supranational governance has readily experimented with new institutional solutions to past crises. A prominent example here – in response to sovereign debt within the euro area as a result of global financial crisis – is the Banking Union, which entails the transfer of some banking supervision responsibilities from the national level to the supranational level. Another example is the European Stability Mechanism (ESM), which was created to deal with the sovereign debt crisis. The ESM followed a temporary measure (European Financial Stability Facility or EFSF) which in turn was following up from the Greek Loan Facility (formally Loan Facility Agreement between the euro member states and Greece) and the European Financial Stability Mechanism. These institutional structures followed a copying of known institutional structures (including International Monetary Fund loan arrangements), first trying out temporary *ad hoc* arrangements, and gradually incorporating more into a more permanent structure. While these structures built upon existing decision-making structures to carry forth new integrated institutional ventures, it could be argued that the particularities of the ESM and Banking Union as 'solutions' presented further deepening of European integration. There was some learning from prior European integration that worked, but also adding new provisions to overcome the gaps in integration that was causing the difficulties faced (Gocaj and Meunier, 2013; Verdun, 2015; Howarth and Quaglia, 2016).

The nature of the ES is that it incorporates both domestic and EU-level components – and at the EU level a number of EU institutions play a role. Most of the activities are done by the Commission, but there is a role for the Council and even the European Council. Other than the elements within the Stability and Growth Pact (SGP), the EU level institutions do not have the authority to instruct member states what to do (Heipertz and Verdun, 2010). Instead, it has drawn upon the Open Method of Coordination (OMC) and produced the ES. Both are modes of governance that elsewhere have been labelled 'non-hierarchical modes of governance' or 'soft modes of governance' in order to persuade member states what to do (Kohler-Koch and Eising, 1999; Héritier, 2002; Lodge, 2007; Tömmel and Verdun, 2008). Without proper carrots and sticks, there is always a way for member states not to implement the CSRs.

## I. Creating the Recovery and Resilience Facility

The significance of the deal achieved by the 27 EU member states in July 2020 is that the European Commission is now able to undertake large-scale borrowing, for the first time in history, by raising funds on capital markets on behalf of the member states. The agreement came after days of negotiations in Brussels between member states considered 'frugal', including the Netherlands, Denmark, Austria and Sweden (often supported by Finland, making it the Frugal Five), all of which initially opposed extending grants to the (then) hardest-hit nations such as Italy and Spain. The group of frugal nations eventually came around to a figure of €390 billion in non-repayable grants for the hardest-hit members – a reduction from the original €500 billion on the table for negotiation – and were offered larger rebates from the next EU budget in return. The remainder of the funds are to be issued as low-interest loans as needed (European Council, 2020a).

One of the key instruments being used in the plan is the Recovery and Resilience Facility (RRF). This tool requires member states to prepare plans that set out a coherent package of reforms and public investment projects that speak to some of the central elements within the CSRs prescriptions (European Commission, 2020b). The reliance on Country-Specific Recommendations as the main mechanism for assessing the reform trajectory of member states is one component of the Semester's integration into the rescue deal; another is the use of the Semester's annual timeline for an exchange of information among member state governments and then between state governments and EU-level institutions. Significantly, the release of Facility resources is attached to the assessment of the national recovery and resilience plans (European Commission, 2020b). This element in particular suggests a degree of support for the idea of the European Semester being a reasonable tool for EU economic governance.

The European Semester itself entered into force in December 2011 with the primary aim of reinforcing the SGP. The most visibly binding mechanisms of the Semester are the timetable for receiving and assessing national budgetary plans, the Macroeconomic Imbalances Procedure (MIP) as a surveillance mechanism, and the Excessive Deficit Procedure (EDP) for potentially imposing sanctions (with a reverse majority voting scheme contained within). The Semester can thus be understood as a strong source of influence over the economic policies of member states that at the same time does not directly transfer any sovereignty from domestic to supranational level (Verdun and Zeitlin, 2018). Herein lies the characteristic of flexibility in the Semester’s tools; while some have suggested that even this level of surveillance is too intrusive for democratic domestic policy-making (Crum, 2018; Hallerberg *et al*., 2018; Rasmussen, 2018; Papadopoulos and Piattoni, 2019), others suggest that the tools of monitoring and recommendation provide yet another form of soft governance that does not have a tangible ability to effect actual change or manage well (Armstrong, 2013; Dawson, 2015). Although Semester recommendations are linked to different instruments, the fundamental rationale for Semester surveillance is that of limiting negative spillover effects in the single market between different national economies (Alcidi and Gros, 2015).

Given some of the more far-reaching elements of the 2020 Rescue Plan – namely those of joint borrowing and non-repayable grants – as well as the extreme economic fallout from the Covid-19 pandemic, to include sharp increases in unemployment and loss of revenue, the reliance on the existing European Semester framework was not necessarily the expected choice. In effect, the 2020 Rescue Plan solution builds upon pre-existing mechanisms with a large amount of funding directed towards both new and established areas.

With these reflections in mind, this article aims to analyse the explanations for the choice of the ES within the Covid-19 response plan. From the literature we can discern different theoretical approaches that emphasize different aspects of this complex process. Regarding economic and monetary integration, a single perspective does not provide a comprehensive understanding (D’Erman *et al*., 2020: 270). Neofunctional or postfunctional approaches identify supranational institutions as key in pushing the integration process forward in times of need. The Commission is the actor that plays the most important role in the European Semester at the EU level. The Council has been a key player in many of the negotiations on setting the rules or even agreeing on the CSRs. Intergovernmentalism facilitates a focus on member states and makes salient how member states, through the Council, do not want to give up the reins of decision-making. Institutionalist literature offers a perspective that when a crisis happens, and there are institutional imperfections or policy failures, an institutional structure or policy is frequently put forward that is not too far from what those around the table are familiar with. This is an historical-institutionalist (HI) approach to problem-solving at a critical juncture. Finally, looking at the ES as a domestic politics approach, some of the work in this SI suggests that it is not a question of an optimal policy that gets quickly implemented; in fact the analysis done on the ES suggests that some of the developments are difficult to understand without a better understanding of the domestic setting.

To address questions about the implementation of the European Semester in this introductory article we review the contributions of different theoretical approaches: intergovernmentalist, historical-institutionalist, and a domestic politics approach (looking at the issue through the lens of domestic actors). The efforts of this enquiry offer a snapshot of the pressure points and veto players at work in formulating the response to Covid-19, as well as serve to situate the articles in this Special Issue in the context of the effects of the European Semester on the economic policies of the EU member states.

## II. Neofunctionalism and Intergovernmentalism

From the early days scholars of European integration have looked at the integration process through these two lenses. The story is well-known (Hooghe and Marks, 2019). Ernst B. Haas developed a theory in which he identified mechanisms of spill-over to lead to deeper integration, whilst identifying transnational and supranational actors and key players herein (Haas, 1968). The challenge with this approach has been that its nice and tidy predications do not materialise as intellectually envisioned, and that the timing of intrinsic pressures are difficult to gauge (Haas, 1975, 1976). There is ample evidence that there may be some form of connection between incomplete integration and the need for deeper integration, but the challenge is when to expect more or less integration to occur (Schmitter, 2005). The intergovernmentalist approach toward understanding European integration provides the foundational assumption of the primacy of member states. Grounded in the realist tradition of international relations, the process and outcomes of integration dynamics within the EU are understood as serving national self-interest – whether that self-interest is in attention to national economic well-being, classic state security relative to other member states, or simply a set of responses to the most vocal and powerful domestic stakeholders (Hoffmann, 1985; Moravcsik, 1998; Verdun, 2020). The construction of supranational governance and its attendant rules and regulations comprise a form of coordination that more or less reflect a struggle to secure the best possible compromise within the Pareto frontier of member state negotiations.

Scholarly work that focused on the perceived weaknesses of the European Semester suggested, even if indirectly, that the lack of enforcement mechanisms within the Semester's toolkit reflected an unwillingness on the part of member state governments to yield ultimate decision-making autonomy over fiscal policy and public spending. Although the European Commission is a key player in formulating the CSRs, the reliance on member state self-reporting in the yearly national programmes might also provide support to the intergovernmentalist assumption that states are ultimately in control of the valence of supranational oversight. Additionally, the role of the Council vis-à-vis that of the Commission in approving the content of CSRs offers support to Putnam's framework of 'two-level games' between domestic and international levels in which national governments are acting on behalf of, and reaction to, powerful and entrenched domestic interests (Putnam, 1988). Nevertheless, a number of scholars pointed out that supranational institutions, such as the European Commission, did gain in influence during the euro crisis as well (Bauer and Becker, 2014; Dehousse, 2016; Savage and Verdun, 2016) and the European Central Bank massively expanded when the Single Supervisory Mechanism was added to the ECB in Frankfurt in 2014 (Reuters, 2013; Heldt and Mueller, 2020) including setting up the European Systemic Risk Board (Ehrmann and Schure, 2020).

Nicoli examines the neo-neo functionalist framework of Schmitter to examine the creation of various EU institutional frameworks during the crisis and finds that the approach is able to explain a fair bit (Nicoli, 2020). Yet during the negotiations to deal with the euro crises the 'new intergovernmentalists' stressed that too much of the decisions were taken at the level of the Council, circumventing the pressures to integrate more deeply (Bickerton *et al*., 2015; Hodson and Puetter, 2019). This dynamic has arguably been reinforced by the 2020 Rescue Plan; an intergovernmentalist approach highlights how the Council is unlikely to relinquish its role as CSRs gatekeeper within the format of the European Semester.

The Recovery for Europe Plan in response to the Covid-19 pandemic could be broadly understood as a reflection of the push-pull among national interests and a reinforcing of the centrality of member states in the integration process. The debate reported in the media during the lead-up to the release of the details of the plan in July 2020 portrayed the fiscally conservative creditor ('Northern') countries at fundamental odds with the fiscally expansive debtor ('Southern') countries over the size, content, and construction of the loans and grants within the Rescue Plan. Ultimately, the joint pressure from the two most powerful EU member states – France and Germany – served to push through the more contentious parts of the plan after intense negotiations (*The Guardian*, 18 July, 2020; Financial Times, *2020a*; De la Porte and Jensen, 2021). The broad strokes support the basic explanatory power of intergovernmentalism, but the expectations do not always fully support the outcomes. The details of why some of the recommendations of the CSRs are implemented or not, and what is happening behind the scenes that lead to the differential responses, suggest a great deal of complexity in each member state's domestic environment toward different aspects of social and economic reform along the Semester's guidelines for each country. The unequivocal deepening exercise of the 2020 Rescue Plan might support the preferences of the most powerful member states, but was by no means the only choice available for member state consideration, irrespective of domestic resources.

## III. Historical-Institutionalism

Historical institutionalism (HI) in the study of European integration refers to a 'theoretical tradition that gives particular attention to a discrete set of substantive themes that are analysed with a distinct combination of analytical concepts and methods.' (Fioretos, 2011, p. 371). This approach focuses on the role of time, policies and institutional structures. Historical Institutionalism works with the notion of 'path dependence' and 'critical juncture'. In EU studies scholars have used HI to explain the persistence of institutional structures and the continuity of policies as well as the reasons for change.

With reference to the institutional change due to the euro area financial crisis there are a few studies that have adopted this approach to shed light on policy change and inertia (Gocaj and Meunier, 2013; Verdun, 2015; Pollack, 2019; Jones *et al*., 2015). Other than these studies, to the best of our knowledge, to date no studies have explicitly used this framework to examine the European Semester proper. The current Special Issue adopts an explicitly institutionalist lens. In this introduction we introduce and define a few conceptual tools that return in some of the contributions of this Special Issue. These concepts include but are not limited to the following ones: The concept of *path-dependence*

(Pierson, 1996; 2000; Dimitrakopoulos, 2001) suggests that the process has sequence and timing. There are increasing returns by choosing a particular path. Furthermore, there can be large consequences from small choices. Once a certain institutional structure is chosen, it is difficult to change the path. The concept of *policy-feedback loops* (Fligstein and Stone Sweet, 2002, p. 1209) is used to indicate that the European integration process is dynamic, self-sustaining and contains mechanisms that drive the construction of the European polity. The last concept to introduce here is that of the *critical junctures*. Theoretically the notion of a critical juncture is a situation characterised by a lot of uncertainty, a heightened sense of urgency, and awareness that the decisions made at this juncture would decisive for 'the selection of one path of institutional development over other possible paths' (Capoccia, 2016).

A historical institutionalist approach toward understanding the birth of the European Semester would have us go back to the path chosen to develop economic policy coordination in the EU. Already from the start of the European Union, with the Broad Economic Policy Guidelines (BEPGs) but also the loosely coordinated macroeconomic policies in the Delors Report and the Maastricht Treaty suggests that the path for economic coordination is one that uses 'soft' modes of governance (Tömmel and Verdun, 2008). The modes of governance used are best practices, benchmarking and coordination. In the area of employment and social policy around the year 2000 the so-called Open Method of Coordination (OMC) was introduced. It was also seen as 'soft' governance; that is, voluntary and without penalties, to find ways to coordinate more formally (Zeitlin *et al*., 2005). The so-called Stability and Growth Pact (SGP) officially had a bit more ability to be hierarchical – as there was an option to fine member states violating the rules – in practice it turned out to be very difficult, politically, to impose fines on member states (Heipertz and Verdun, 2010; Savage and Howarth, 2018). Finally, the Covid-19 pandemic led to a crisis in the EU. Although health policies are not core competence of the EU, the single market is. Faced with shortages of testing material, masks, and potentially vaccines, the behaviour of some member states governments to demand a larger share of supplies challenged the notion of a fully integrated Single Market. Also, some member states were indicating their intent to negotiate bilaterally with third parties. It was clear that the EU as a whole would be achieving a better output if it deliberately engaged with better economic coordination. Similarly, the lockdowns that were imposed with the aim to reduce the spread of the virus are costly economically. The EU does have a role to play in ensuring the economic well-being of the EU economies; it had an opportunity to help out those in need. In this context the idea of creating Eurobonds came up again. The notion had been used in previous time-frames but at no earlier times was there enough support. This concept was reintroduced, but was not considered viable. In the spring and summer of 2020 another plan did turn out feasible, namely to have the European Commission borrow money on behalf of its member states and provide loans and grants to member states in need. To pay for it, the EU would temporarily borrow from financial markets. Here we have a critical juncture, and the existing options are deemed unsuitable (such as the European Stability Mechanism); another option such as the Eurobond was also still considered unsuitable, but the novel arrangement of borrowing money for member states by the Commission has found support. The member states were able to recognise the critical juncture, a temporary arrangement was chosen, to have the Commission borrow money, which in terms of its size is nothing like anything it has done before. The member states that were most sceptical about these arrangements demanded some form of checks and balances. The choice was to have the European Semester be at the heart of this system.

## IV. Domestic Politics

A domestic politics approach considers the domestic arena as the most important area to study in order to understand the outcome of the policy process (on domestic politics approaches see inter alia Bulmer, 1983; Huelshoff, 1994; Dandashly and Verdun, 2018, 2020; Heipertz and Verdun, 2010; Verdun 2000a). In understanding the implementation of economic policy recommendations, domestic actors and structures thus play an essential role. Domestic politics approaches may help us understand explain the *specific timing* of policy implementation. The degree of domestic competition between the government and the opposition 'affects the benefits and sustainability of international cooperation' (Lohmann, 1993, p. 1390). Furthermore, there is considerable evidence that domestic political factors influence the work of independent agencies and independent central banks (Mukherjee and Singer, 2008). Corporatist structures, the existence of a federalist institutional structure, or significant structures or veto players (Tsebelis, 2000) may also impact the implementation process in the domestic setting. Structures such as the electoral cycle but also whether the country has a coalition government or a one-party government may also impact implementation rates. The overall the political colour of the government of the day also impacts implementation of CSRs. Taken together, when considering the rate of implementation, local domestic actors and structures matter. Studying the roles of these actors and factors may assist a better understanding of European Semester implementation.

Although a domestic politics approach is not often part of the toolkit of scholars considering European integration, such an approach has been used when focusing on key developments within member states. Early on, Simon Bulmer (1983) used it to identify the importance of domestic factors in European integration (see also Bulmer and Lequesne, 2005). More recently Bulmer has adopted a domestic politics frame to explain why Germany shied away from taking a leadership role in the euro crisis but rather reverted to ordo-liberalism (Bulmer, 2014). Dyson and Featherstone (1999) are less explicit in naming their approach a 'domestic politics approach'. But without doubt, their account is one of the most authoritative accounts focusing among others on domestic processes (Verdun, 2000b). Other studies have been more explicit in using it, for instance in explaining euro adoption (Dandashly and Verdun, 2018, 2020). Earlier scholars considered these factors when viewing the process of implementation through a lens of state interests, and applying those interests towards understanding the uploading that occurs through Europeanization (Ladrech, 1994). Notably, Andrew Moravcsik (1998) has used it to underpin his liberal intergovernmentalism. In the context of understanding the impact of the financial crisis, scholars such as Pontusson (2013) identify various factors in the domestic arena that affect how countries respond to the financial crisis. More recently, scholars have examined the influences behind domestic contestation (Hobolt and Rodon, 2020) which include many of the same factors.

## V. Special Issue Overview

In order to understand the extent to which the European Semester can be of benefit to the vehicle of the Covid-19 Rescue Plan, this Special Issue poses three core questions. First, to what extent is the European Semester successfully implemented in the domestic arena? Second, to what extent do domestic institutions and stakeholders play a crucial role in the success (or lack thereof) of the European Semester? Third, what lessons can we learn from past economic policy coordination for the challenges ahead?

The European Semester is changing economic policy in its member states, but it is not a one-way street. National divergences persist and the preferences of member states as well as national actors are fed back into the Semester process via 'dialogue' and Council negotiations. With the eruption of the Covid-19 crisis, commentators and critics are honing in on the EU to see what it can do to encourage cooperation in macroeconomic policy-making once the immediate crisis has subsided and the effects of the ensuing economic downturn becomes clear. Questions around solidarity, but also mutual understanding, have come to the fore. In 2020, the stark standoff has been between the 'South' – represented by France, Italy, Spain and Portugal – and the 'North' represented by Germany but also so-called 'Frugal Four' led by the Netherlands. There are the frequently recurring questions about democracy, the rule of law, and the interaction between economic and social issues (including a gendered dimension), and even the need to address the climate crisis (the Green Deal). In order to advise policy-makers and students of European integration of the usefulness of the existing framework of the European Semester, this Special Issue seeks to offer a state-of-the-art analysis of ten years of macro-economic policy coordination since the start of the European Semester, with a particular focus on the involvement of domestic actors and member state governments in the European Semester process, widely conceived.

In terms of methodology, various articles in this special issue adopt some form of quantitative methods, whereas others are qualitative, based on for instance in-depth interviews. In terms of theoretical underpinnings, following on our discussion of the theoretical approaches above, the articles adopt a predominantly institutionalist approach that concentrates on the international-domestic nexus and is sensitive to domestic differences (Hallerberg, 2004; Farrell and Newman, 2014). In one way or another the articles focus on member states–EU interactions, with specific emphasis on the way member states affect EU policies and vice versa. D'Erman *et al*. (2022) examine the varied domestic reception of wage policies in four different country cases – two 'Northern' (Germany and Netherlands) and two 'Southern' (Italy and Portugal) – to understand how and when interest groups contextualize EU recommendations. Their findings show that both trade unions and employers associations tend to respond more coherently and visibly when recommendations chafe against their own interests, but are less active when there is alignment between EU statements and interest group objectives. Mariotto (2022) provides a broader angle on ES implementation rates by way of examining the impact of inflationary pressures and euro area membership. Using an original dataset of all recommendations issued to member states from 2002 to 2017 (unique material for its inclusion of SGP recommendations from the pre-Semester era of EMU), Mariotto's analysis reveals that the twin factors of inflationary pressure and higher costs of enforcement are significantly related to a member state's higher implementation rate of EU recommendations.

Several articles in this Special Issue approach the study of EU and national institutions by examining the construction and the impact of rules at both levels. Baerg and Hallerberg (2022) utilize both quantitative and qualitative techniques to study the changes made to Commission texts of regulations Council members for the purpose of ascertaining what political variables may lead to an increased number of changes. Their results show that while the size of the member state may lead to more changes, other political variables – such as a high degree of Euroscepticism – are not significant. Their work here illustrates the potential room for member state influence in the CSR process at the same time that it reveals how and when this potential is or is not realized. Similarly, van der Veer (2022) also examines the impact of politicization within Commission actions, by way of studying the institutional risks and reputational threats that the Commission faces during SGP enforcement. Drawing upon data from Commission use of the Excessive Deficit Procedure (EDP), van der Veer concludes that institutional changes aimed at strengthening SGP enforcement have paradoxically increased the Commission's susceptibility to reputational threats. The article by Federico Fabbrini (2022) provides a legal perspective on the significance of the policy changes from the NGEU towards EMU as a whole. His findings argue that the EU's economic response to the pandemic constitutes an important moment in European integration because the changes contained in the rescue plan give more weight to the economic element of EMU than was previously present. The agreement to take on joint borrowing on the financial markets constitutes a 'paradigm shift', enhancing the federal characteristics of EU economic governance.

Two articles examine the implementation of the RRF and its incorporation of social policies and socio-economic concerns in the SI, from different angles. Marjoleine Hennis (2022) outlines the recurrent push for social dialogue in the European Semester over the years and assesses the impact of social actors on socio-economic policy coordination. Her study uses the cases of France and Netherlands to trace the activity of social partners in each country in responses to Commission recommendations. The work of Vanhercke and Verdun (2022) draws from the historical institutionalist approach to examine how and why the European Semester ended up as the main vehicle underlying the governance of the RRF. The template of the Semester is particularly visible through the requirement that member states submit national Recovery and Resilience Plans in order to access RRF funds, similar to the requirement for National Reform Programmes contained within the original Semester timeline. The authors utilize extensive document analysis and semi-structured elite interviews at the European level to assess changes and continuities in the balance of power between financial and economic actors versus social affairs actors. The insights of these two articles indicate that at both the national and the EU level the existing patterns of social partners engagement have an impact on macroeconomic policy coordination within the context of the European Semester.

In any study of the interaction between supranational and national levels, the theme of legitimacy is salient, particularly when political legitimacy is set as a construct apart from technical effectiveness. Csehi and Schulz (2022) detail the concept of throughput legitimacy to analyse whether the EU's new economic governance framework has ameliorated or worsened the legitimacy of national budgetary decision-making, using qualitative data on the inclusiveness, transparency, and accountability of the budgetary process in Austria, Italy, and Portugal. Their findings – that the procedural aspects in the three cases have actually improved, particularly in the area of accountability – highlights the relevance of procedural advances in countries most affected by financial crisis. The article by David Bokhorst (2022) argues that the influence of the Semester is primarily in its ability to problematize issues and raise the political costs of non-action. By tracing the implementation of a professional services liberalization CSR in Italy and a wage indexation CSR in Belgium, Bokhorst identifies examples of direct and indirect pressures coming from the mechanism of the Semester, and applies this analysis to legitimacy issues that arise from externally motivated reforms, such as the debate on the RRF.

The work by O'Dwyer, as well as by Bongardt and Torres, each highlight critical contemporary issues that have been less examined in the context of Semester governance mechanisms. O'Dwyer (2022) employs feminist literature on European economic governance to connect the continuities (and breaks) in gendered assumptions about society and the economy during different periods of crisis in the euro area. The analysis here suggests a lack of learning, policy-wise, from the Global Financial Crisis in 2008, visible in the continuing gendered assumptions of economic rescue following the Covid-19 pandemic. Somewhat by contrast, Bongardt and Torres (2022) show that the European Green Deal (EGD), while still very much at a nascent stage of institutionalizing a coherent long-term model for sustainable economic governance, became reinforced during the EU's response to the Covid-19 crisis. Although the circumstances of the pandemic were such that various kinds of economic rescue plans could have easily derailed the EU's pre-pandemic stated commitment to sustainability, the NGEU and RRF in fact incorporated the EGD as a core part of the rescue model. These two articles together provide insight into the conditions that underline the interaction of economic and non-economic policies of European integration.

Taken together, the contributions of this Special Issue help to clarify the role of institutions in domestic settings within the mechanism of the European Semester. Some of the work teaches us more about the nuances and idiosyncrasies of specific case studies, while others focus on EU-national interactions at an aggregate level. This Special Issue serves to provide a more nuanced insight into the way in which the European Semester already has been of influence in policy coordination. We hope that the collection of articles help to further understanding on the strengths and weaknesses of Semester effectiveness on the various lines of engagement within European integration.

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