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From bumblebee to bee: expert views on the future of Economic and Monetary Union

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ABSTRACT

Do experts believe that Economic and Monetary Union (EMU) delivers value to EU citizens? Do they believe EMU is sustainable given its current architecture? Drawing on an expert survey (N = 348) that we circulated in Germany, Italy, the Netherlands and Portugal in 2021, we find that a large majority of experts believe that EMU has benefitted the Euro Area, yet that EMU is not sustainable in its current form. A majority agrees that each of these three potential changes would make EMU sustainable: if the EU establishes (i) stronger mechanisms to enforce structural reforms in member states, (ii) more automatic stabilisers are introduced at the EU level, and (iii) a proper fiscal union with significant additional EU fiscal powers. Ordered logit regressions reveal that nationality and political orientation explain some of the variation in expert responses. The findings confirm that there is indeed such a thing as ‘expert consensus’. Experts see a need for deeper integration to make the euro sustainable. They overwhelmingly believe that fiscal union would establish a sustainable EMU. There are still some striking differences across experts, depending on their country of work or political orientation, which provides us insights into the literatures on epistemic communities and socialisation.

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KEYWORDS Economic governance; Economic and Monetary Union; elite survey; Euro area; experts; Northern and southern EU countries;

The euro is like a bumblebee. This is a mystery of nature because it shouldn't fly but instead it does. So the euro was a bumblebee that flew very well for several years. And now – and I think people ask “how come?” – probably there was

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something in the atmosphere, in the air, that made the bumblebee fly. Now something must have changed in the air, and we know what, after the financial crisis. The bumblebee would have to graduate to a real bee. And that's what it's doing – Mario Draghi, 26 July 2012.

Introduction

During the sovereign debt crisis, European Central Bank (ECB) president Mario Draghi famously offered support for Economic and Monetary Union (EMU), stating: 'Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough'. Earlier in the speech, he had made the remarks in the leading quote about the euro resembling a bumblebee that ... 'would have to graduate to a real bee ...' (Draghi, 2012). Since then, the EMU governance framework has changed several times. Has EMU now graduated, or are additional steps in economic governance needed for the bumblebee to become a real bee?

In the European Union (EU), the meaning of the term 'economic governance' ranges from competition and trade policy to the Single Market and EMU. When scholars and policy-makers speak of 'economic governance' in the context of EMU, the term represents the non-monetary component of macroeconomic governance, i.e., rules and restrictions on fiscal policy and fiscal policy coordination among member states (Christiansen & Quaglia, 2026; Dyson & Featherstone, 1999, pp. 699, 785; Franchino & Mariotto, 2025; Verdun, 2003; Zgaga, 2025).

This paper focuses on EMU as a core pillar of EU economic governance. Draghi's comments in 2012 allude to addressing what is often referred to as the asymmetric nature of EMU, i.e., having a monetary union at the EU level, without substantial fiscal powers to back it up. Yet several institutional changes have been made since the introduction of the euro, including important ones in response to the sovereign debt crisis. The motivation for this paper is this question: given the deepening that has occurred in economic and monetary integration since its inception, is EMU deemed sustainable under the current EMU architecture?

This paper seeks to take stock of EMU by studying the views of experts. Do experts believe that EMU has delivered value to EU citizens? Do they believe that EMU is sustainable under the current EMU rules, and if not, which steps do experts deem necessary to ensure the sustainability of EMU? We analyse the responses of a survey of 348 experts that we circulated between April and August 2021 in Germany, Italy, the Netherlands and Portugal, i.e., two 'Northern' and two 'Southern' Euro Area countries (Matthijs & McNamara, 2015, p. 229). They are also two 'large' member states and two 'small' member states, that may have different views on EMU architecture (Magnetie & Nicolaïdis, 2005; Schure & Verdun, 2008).¹ About two-thirds of the experts we surveyed are

academics, mostly full professors, while the remaining one third of the respondents are practitioners who work either for government, central banks or other independent government agencies, research institutes or think tanks.²

A total of 348 experts partially or fully completed our survey. The vast majority indicate that they believe that EMU has benefitted the Euro Area, yet, at the same time, that EMU is *not* sustainable in its current form. We asked these experts which of three potential changes would make EMU sustainable: (i) 'establishing stronger mechanisms to enforce structural reforms in member states', (ii) introducing 'more automatic stabilizers' at the EU level, and (iii) 'if it evolved towards a proper fiscal union with significant additional fiscal powers at the EU level'. Experts agree in the majority that each of these options would make EMU sustainable. Almost 80 per cent of the experts agree that moving towards a fiscal union would render EMU sustainable.

The findings above show there is expert consensus regarding the necessity and direction for change to make EMU sustainable. This finding aligns with literature suggesting that experts often think alike and form an epistemic community (Haas, 1992). There are still interesting differences in opinions and judgments across experts as our regression analysis reveals. Specifically, we find that the position of experts on the economic left-right dimension explains some of the variation across the responses of each question. Left-leaning respondents agree more often than those on the right that changing the EMU architecture is necessary for sustainability. They also indicate more often than right-wing experts that both automatic stabilisers at the EU level and moving towards a fiscal union enhance sustainability. Nationality plays a role as well. Italian experts find more often that fiscal union enhances sustainability than do German experts. Also, experts in the South more often stress that additional automatic stabilisers at the EU level would enhance EMU sustainability than experts in the North. Government officials stand out when they are asked about the impact of a potential move towards fiscal union. They are more sceptical that fiscal union would enhance sustainability than other experts. These differences between expert opinions are consistent with the literature on socialisation, which has found that expert opinions are tainted by, for instance, their national background, exposure to other cultures, and academic training.

The survey circulated in 2021 – the year after the EU responded forcefully to the outbreak of the COVID-19 pandemic (Bokhorst & Corti, 2024). The pandemic brought about a discussion about member state solidarity. EU member states in the South stressed that the pandemic might trigger a second sovereign debt crisis without fiscal support for member states. There were also concerns around the rise of populism without pandemic relief for member states (Walker & Schaart, 2020). Several northern member state governments were opposed, citing the no-bail out clause in EMU, and the need to build up fiscal capacity in good times to weather the bad times (Haverland *et al.*, 2022;

Verdun, 2022, p. 305; Walker & Schaart, 2020). The Special Meeting of the European Council of 17–21 July 2020 provided a 750-billion-euro recovery package, consisting of grants and loans for member states (NextGenerationEU) and the Recovery and Resilience Facility (RRF) (Hodson & Howarth, 2024). However, it came after months of bickering about what kind of safe asset to create and what the basis would be for providing fiscal transfers to individual member states (Oleart & Gheyle, 2022; Vanhercke & Verdun, 2022).

An important finding is that deeper integration is needed for the sustainability of EMU. But do experts interpret the term sustainability in the same way? To limit the scope of interpretation, our survey defines *unsustainable* as a situation in which member states ultimately abandon the euro. The meaning of sustainable is therefore that the euro survives as the fiat currency in the countries that form the Euro Area (or most of them). In the survey the term has therefore the same definition as in Schlosser (2019), who examines what steps are needed towards new fiscal union to make EMU sustainable, and Cochrane *et al.* (2025), who argue that certain changes to the EMU architecture are needed to achieve sustainability, while stating that fiscal union is not necessary.

The remainder of this paper is structured as follows. Section ‘Literature review’ provides a review of the literature of experts and EMU, including developments in the EMU architecture, expert surveys on EMU and surveys of the general public on EMU. Section ‘The data’ provides an overview of the methodology including the design of the survey. Section ‘Results’ presents our findings and offers an analysis. The final section concludes that experts see the need for change to keep EMU sustainable.

Literature review

EMU architecture

Our research question ties into a long debate in the literature on European economic integration that dates back to the early thinkers of European economic integration (Tinbergen, McKinnon, Mundell, Balassa, Kenen; for an overview, see Verdun & Tovias, 2013). Already as it was designed in the 1960s, 1970s and 1980s, a central question regarding the EMU architecture was to what extent EMU needs ‘parallelism’ (Delors Report, 1989; Werner Report, 1970). Would some form of fiscal federalism be necessary? (MacDougall Report, 1977). For EMU to be sustainable, how much of the policy mix of ‘economic’ and ‘monetary’ governance need to be transferred to the EU level, and how much can be left to member states? Politicians agreed to the bare minimum in the 1992 Maastricht Treaty, namely, to coordinate macroeconomic policy making through the Broad Economic Policy Guidelines, with non-binding country specific recommendations from 1998

onwards (Hodson, 2015). The combination of monetary union, with limited fiscal coordination, is called asymmetrical EMU (Verdun, 1996; Howarth & Verdun, 2020). US-based scholars deemed asymmetrical EMU to be unsustainable (Feldstein, 1997; Krugman, 1993; Mody, 2018; Stiglitz, 2016). Recent literature suggests this so-called ‘constitutional abeyance’ may be part of the way the EU tries to deal with difficult matters. Is it used to keep the institutional structure incomplete, thereby keeping the ‘economic constitution of EMU (...) deliberately ill-defined’? (Hurrelmann, 2026, p. 52).

The Maastricht convergence criteria included rules to curb national budgetary deficits and public debts. The Stability and Growth Pact (SGP), created subsequently, aimed to strengthen fiscal coordination (Heipertz, & Verdun, 2010). These rules did not stop governments from running budgetary deficits and accumulating public debt levels in excess of the Maastricht criteria after the introduction of the euro. The SGP was reformed, in 2005, 2011, 2013, and most recently in April 2024, to allow a more differentiated approach (Council of the EU, 2024; Zgaga, 2025). Macroeconomic policy coordination was further streamlined by the introduction of the ‘European Semester’ in 2010 as well as innovations such as the six-pack, the two-pack and the Fiscal Compact (Verdun & Zeitlin, 2018). The measures above go some way towards resolving the asymmetrical nature of EMU, yet fiscal decisions remain mostly member state competence. The EU developed various plans to ‘complete’ EMU following the outbreak of the Euro Area crisis. These included the so-called four presidents’ report (2012) and five presidents’ report (2015),³ as well as the Commission White Papers and Reflection Papers of 2017 (European Commission, 2017a, 2017b, 2017c).

The European Stability Mechanism (ESM) was created during the height of the sovereign debt crisis as a potential financial backstop to Euro Area member states in financial distress (Zagermann, 2024). The crisis made clear that such financial distress of member states can arise from, as well as contribute to, potential bank insolvencies in member states. The so-called Banking Union was created to enhance the stability of the banking sector in the EU. It created a framework for banking supervision,⁴ crisis management and resolution at the EU level (Howarth & Quaglia, 2016; Högenauer *et al.*, 2023; Pisani-Ferry *et al.*, 2012). Another EU response to the financial crisis was the establishment of the European System of Financial Supervision (ESFS), which provides microprudential supervision of banks, insurers, pension funds, and securities markets, alongside macroprudential oversight by the European Systemic Risk Board (Ehrmann & Schure, 2020).

During the COVID-19 pandemic, member states agreed to an unprecedented response at the EU level, namely, to provide temporary funds in loans and grants (Quaglia & Verdun, 2023; Spielberger *et al.*, 2025). With the creation of the RRF, the European Semester became embedded in the

system of loans and grants. Member states wishing to obtain these funds needed to comply with the country-specific recommendations (Guardiancich *et al.*, 2026). Some argue that having this temporary fiscal capacity might be a pathway to a more permanent fiscal capacity (Begg, 2023; Buti & Fabbrini, 2023; Buti & Messori, 2023; Woźniakowski *et al.*, 2023). The need to fund the European Defence Fund through common means may be a further indication that this temporary fiscal capacity might become embedded in the EU governance framework (European Commission, 2026; Haroche, 2020).

Experts and EMU

Why study the views of experts on EMU? EU has historically relied on experts to design its economic and monetary institutions (e.g., Delors Report, 1989; MacDougall Report, 1977; Werner Report, 1970), and the above-mentioned four and five presidents' reports of 2012 and 2015. Rosenthal (1975), Dyson (1994), McNamara (1998), Marcussen (2000), Dyson and Featherstone (1999), Verdun (1999, 2000), Josselin (2001), Puetter (2006), Murlon-Druol and Bergamini (2022) and others have examined the roles of experts, including central bankers and highly trained professionals who work in or for ministries of finance, the European Commission, individuals who work in universities, research institutions, think tanks, who are able to contribute to the thought process that delivers ideas for deepened economic and monetary integration. Although leaders negotiate the final package, experts develop many of the policy options (Craig & Markakis, 2020).

Other scholars have also examined the perceptions of EMU through survey research. Blesse *et al.* (2021) study the positions of 1800 economic experts with a view to examining EMU reform preferences with particular attention to the views of Central and Eastern European economic experts. They find that support for Euro Area reforms mirrors national interests. Another study that examines EMU experts is Begg (2023). He solicited the views of 111 academics to examine the path towards a 'Genuine EMU'. He finds that even though important reforms have been made, experts identify that some challenges remain.

Experts can also be influenced by their surroundings. Individuals working in international organisations may experience socialisation so that they end up having similar norms and values. Hooghe (2005) examined whether top permanent Commission officials (bureaucrats in lead positions) are socialised within the European Commission itself. She finds that they hold international norms, but that much of those norms has been developed during prior experiences in national settings (national ministries for instance). Recent research by Hooghe *et al.* (2025) suggests that socialisation during one's educational years impacts political views along disciplinary lines. That is, if one has studied engineering or economics, one's *a priori* views on the state and

politics might be different (i.e., what is the role of government, for example) than if one has studied political science, law, or public administration. Chelotti *et al.* (2022) find that EU membership has a socialisation effect that leads to some convergence in preferences (i.e., Schilin, 2024, who finds an effect for Euro Area membership). Beyers (2005) comes to a similar conclusion in his assessment of socialisation of Council officials. He does, however, find that, while such actors share supranational role conceptions, domestic factors also play an important role. Yet while there is evidence of socialisation at the EU level, Van Esch and de Jong (2019) conclude in their cognitive mapping study of the views of central bankers regarding the euro crisis, that ‘national culture generally trumps EU socialization’ (Van Esch & de Jong, 2019, p. 169).

Surveys of the general public

The knowledge of experts on EMU is quite distinct from that of day-to-day citizens. Most citizens are unfamiliar with the details of EMU. However, citizens may identify with the currency in one way or another especially if the national or European currency is a proxy for national identity (Risse *et al.*, 1999). Their opinion on EMU is often connected to related matters such as attitudes towards European integration, trust in institutions, or the state of the economy. Bergbauer *et al.* (2020) suggest that citizens’ sociodemographic indicators are less relevant for explaining their attitudes towards the euro, the ECB, and EMU more generally. Lobo and Pannico (2021) find in their comparison of voters in Germany and Greece that only select voters are able to consider mixed responsibilities over economic policy when voting.

Few other surveys on EMU have been held among the general public. Beetsma *et al.* (2022) ran a conjoint experiment among citizens during the COVID-19 pandemic. They found considerable support for deeper integration (progressive taxation and redistributive measures from richer to poorer countries), but only if all countries worked hard to ensure debt reduction during the upswing. Lengfeld *et al.* (2020) test, in the context of the Euro Area crisis, the willingness of German and Portuguese individual citizens to contribute personally to a bailout fund. Portuguese citizens were more willing than Germans (56 per cent against 48 per cent) to pay a European solidarity tax at varying rates.

Gerhards and Lengfeld (2015) use a survey carried out in Germany, Spain, Poland and Turkey, to test whether the conditions to obtain a satisfactory degree of European social integration are met. In their view, those conditions are that EU citizens consider themselves equal in terms of political, economic and social rights, that they provide practical evidence of such an attitude, and that those who do not share this view are a minority that does not have the strength to prevent the process of European social integration. They find that

conditions are satisfied. The austerity measures applied during the Euro Area crisis could be interpreted as a 'Weberian act of mutual solidarity', according to which the countries who receive assistance are committed to abide by austerity rules. Lengfeld and Kley (2021) test whether citizens of EU countries agree on such conditionality. They use the 2016 thirteen country 'Transnational European Solidarity Survey' (TESS), which shows that the majority of respondents reject conditionality, especially those from countries with higher unemployment rates, government debt, and poverty rates. In another study based on a conjoint experiment in six EU member states Pannico and Lobo (2022) find some connection, but not a strong one, between the positions of their subjects on EMU and their support of the national government. On the whole, it appears that citizens hold solidarity positions towards other member states, however nuanced trade-offs in responsibility are difficult for members of the general public.⁵

The data

The expert survey and the sampling method

We used a purposive sampling strategy, in line with established practices in political science expert surveys (Maestas, 2016; Meijers & Wiesehomeier, 2025). Our survey instrument can be found in Schure (2026). There was only a single version, in English. This study focuses on the survey questions that relate to EMU architecture (Parts A and B) as well as the demographics questions (Questions 1–11 and those of Part F) and the political orientation questions (Part E) of the respondents.

We distributed the survey in April–August 2021, i.e., a year after the onset of the COVID-19 pandemic; nine months after the informal adoption of Next-GenerationEU – the EU's pandemic relief package. We sent out invitations to around 3650 academics, civil servants, and researchers at research institutes and think tanks in Germany, Italy, Portugal and the Netherlands. Just over 2600 of our potential participants were academics. Among the remaining 1050 invitees, roughly one-third work for the government, one-third for independent government agencies (e.g., central banks), and one-third for research institutes or think tanks.

All invitees were 'potential experts', the bulk of whom we identified through extensive web searches. In our searches for experts from academia, the starting points were Economics departments, Finance departments, Law faculties, Political Science departments, Schools of Public Administration, as well as relevant research centres and interdisciplinary programmes. We then selected scholars with potentially relevant expertise. For example, in Economics and Finance departments, we would look for research and teaching fields in macroeconomic policy, central banking, public finance, financial regulation,

international finance, EU governance, and EMU. We made a deliberate effort not to exclude potential experts and not to prejudge anybody. When in doubt about whether to include a potential expert, we included them.

The 3650 potential participants that we approached are not a random selection of the potential experts we were interested in. Universities, research institutes, and think tanks often have websites that make it easy to identify their employees. By contrast, government officials are often difficult to identify through public sources. Thus, quite many of the government officials we approached were identified through recommendations by people in our networks, as well as through requests by co-workers whose email addresses we could identify. Independent government agencies are an interesting case. Some of them list their employees publicly, while others do not. To summarise, our expert-identification procedure may have introduced some bias in the invitation process. In addition, because we used a snowball approach for government officials, the exact number of individuals we approached is unknown.

Basic facts about the respondents

By 27 August 2021, 431 respondents had started the survey. However, seven respondents indicated not to work in either Germany, Italy, Portugal or the Netherlands. Furthermore, 76 respondents aborted the survey before completing Part A of the survey. After removing these $7 + 76 = 83$ observations we obtain our dataset of 348 respondents. This brings the response rate to just over 9 per cent, with not too much variation in rate across the employer types. We view this 9 per cent response rate as a lower bound, because we learned that several invitation emails ended up in the spam folders of invitees. Compared to other elite expert studies, our sample size of 348 is

Table 1. Survey respondents by employer type and country of work.

Country of Work (Question 8) →	DE	IT	NL	PT	Total # (%)
↓ Employer type (Question 9)					
Academic institution/University	46	86	64	57	253 (73%)
Government	3	8	13	6	30 (9%)
Independent Govt Agency, including Natl Central Banks	4	16	13	3	36 (10%)
Research institute or think tank	10	11	3	0	24 (7%)
Other employer/answer left blank	1	0	3	1	5 (1%)
Total number of respondents by country of work →	64	121	96	67	348
(percentage of sample)	(18%)	(35%)	(28%)	(19%)	(100%)

Expert sample and breakdown by employer type and country of work. Employer type is based on Question 9: 'Which of the choices below best describes your employer? (If you are retired then indicate which was your last employer)'. Country of work is based on Question 8: 'I work in: (if you are retired, indicate the country in which you last worked)'.

relatively large (Vis & Stolwijk, 2021). Table 1 provides the breakdown of the respondents. A majority work for an academic institution, which is unsurprising seeing that 2600 of the 3650 experts we approached were academics.

The respondents are highly educated: 82 per cent of our respondents obtained a PhD degree, 17 per cent a Master's degree, while a Bachelor's degree was the highest degree for 1 per cent of our respondents. Thirty per cent of the respondents have a background in Macroeconomics, and another 32 per cent in either Microeconomics (16 per cent), Finance (5 per cent), or another subfield of Economics. The remaining 38 per cent of the respondents have a background in Law (13 per cent), Political Science (12 per cent), European Studies (3 per cent), Public Administration and Governance (2 per cent), or another field, such as History or Sociology (7 per cent). They are active researchers: 28 per cent indicate to have written a research paper on both EMU and the EU, 24 per cent on only EMU, and 23 per cent on only the EU. Of the 253 academics 51 per cent are full professors, 23 per cent associate professors, 21 per cent assistant professors, while 5 per cent have another position, such as a postdoctoral fellowship.

The majority of our respondents lean towards the economic left of the political spectrum, as proxied by their answers to survey questions E4-E8. For example, 57 per cent of the respondents disagree (somewhat or strongly) with the statement in E5 that 'People in wealthy EU member states can escape poverty by "trying their best".' More right-leaning individuals tend to agree with this statement while left-leaning individuals would more often disagree (Pandey *et al.*, 1982). While the majority of our respondents are positioned towards the economic left, there is coverage from across the political spectrum, as 30 per cent of the respondents agree with this statement. (Find the distribution of the responses to survey questions E4-E8 in Table A1 in the [Online Appendix](#)).

As a growing body of research shows, there is a second important dimension of the political spectrum, which runs from 'GAL', for Green, Alternative, Libertarianism, to 'TAN', Traditionalism, Authoritarianism, Nationalism (see Hooghe *et al.*, 2002 and Mair, 2007). As Dassonneville *et al.* (2024, p. 46) explain: 'GAL-TAN positioning captures most closely the content of the transnational cleavage which pits those who embrace open societies, multiculturalism and international governance against those who conceive these as a threat to their way of life and their national community'. Most respondents position themselves on the GAL side of the socio-cultural spectrum, as they agree with the statements in E9 and E10 that the country in which they work 'is made a better place' by immigration from elsewhere in the EU and outside of the EU (82 per cent and 76 per cent, respectively, of the respondents agree with these statements).

Expert attitudes towards the single market and EMU

There is a consensus in the literature that the Single Market benefits the EU (Raudla & Spendzharova, 2022), but are the benefits distributed equally among member states? By contrast, the benefits of EMU remain contested; see Section ‘EMU architecture’, and we were again wondering how any benefits (or costs) of EMU are distributed across member states. Specifically, we asked respondents whether they believe that Germany and Italy benefit from (or are harmed by) the Single Market and EMU *differentially*. The choice for focusing on these two countries to gauge any distributional effects is based on our anticipation that respondents in all four countries are familiar with these two countries.

Table 2 shows that the vast majority of the experts agree that the EU’s Single Market benefits EU member states. Of the 345 experts that answered the survey questions in the table, 294 (85 per cent) indicated that the EU’s Single Market benefitted EU member states somewhat or substantially. But the table also shows that experts gauge that Germany and Italy did not benefit from the EU’s Single Market to the same extent: 196 of the 345 experts, or 57 per cent, believe that Germany benefits more from the Single Market than Italy, while only 15 experts (4 per cent) believe that Italy benefits more than Germany.

Table 3 shows that a large majority of the experts also believe that EMU has brought benefits. When experts were asked ‘Has EMU overall benefitted the Euro Area as a whole?’, 277 of them answered ‘Yes, substantially’ or ‘Yes, somewhat’.⁶ A majority of 218 respondents believe that Germany again reaps more of the benefits than Italy (30 experts believe that Italy reaps more of the benefits of EMU than Germany).

Table 2. Benefits and distribution of benefits from the EU’s Single Market.

345 respondents answered both Survey Questions A1 and A2.		Question A2: How would you compare the benefits* from the EU’s Single Market for Germany and Italy? (*or costs in case you indicated in Question A1 that the EU’s Single Market has a negative benefit)						
		DE benefits substantially more (has a substantially lower cost) than IT (n=95)	DE benefits somewhat more (has a somewhat lower cost) than IT (n=101)	The benefits (costs) for DE and IT are roughly the same. (n=90)	IT benefits somewhat more (has a somewhat lower cost) than DE (n=13)	IT benefits substantially more (has a substantially lower cost) than DE (n=2)	This comparison cannot be made (n=28)	I have no opinion on this (n=16)
Question A1: Does the EU’s Single Market benefit the EU member states?	Yes, substantially (n=256)	48	72	85	13	2	24	12
	Yes, somewhat (n=38)	14	17	3	0	0	2	2
	Benefits/costs are insignificant (n=1)	1	0	0	0	0	0	0
	No, benefits are somewhat negative (n=2)	1	0	0	0	0	0	1
	No, benefits are substantially negative (n=1)	1	0	0	0	0	0	0
	It is unclear (n=0)	0	0	0	0	0	0	0
	Varies quite substantially across member states (n=46)	30	12	2	0	0	2	0
	No opinion (n=1)	0	0	0	0	0	1	0

Table 3. Benefits and distribution of benefits from Economic and Monetary Union (EMU).

343 respondents answered both Survey Questions A10 and A11.		Question A11: How would you compare the overall benefits of EMU for Germany and Italy?						
		DE had a substantially higher benefit (lower cost) than IT (n=92)	DE had a somewhat higher benefit (lower cost) than IT (n=126)	Overall benefits (costs) of EMU for DE and IT were about the same (n=60)	IT had a somewhat higher benefit (lower cost) than DE (n=21)	IT had a substantially higher benefit (lower cost) than DE (n=9)	The comparison cannot be made (n=21)	I have no opinion on this statement (n=14)
Question A10: Has EMU overall benefitted the Euro Area as a whole?	Yes, substantially (n=150)	27	58	35	9	6	10	5
	Yes, somewhat (n=127)	38	53	21	7	1	3	4
	Benefits/costs have been insignificant (n=9)	3	2	2	1	0	1	0
	No, benefits have been somewhat negative (n=22)	10	4	2	3	1	1	1
	No, benefits have been substantially negative (n=13)	8	0	0	1	0	4	0
	It is unclear (n=18)	5	9	0	0	1	2	1
	No opinion (n=4)	1	0	0	0	0	0	3

Overall, a large majority of surveyed experts judge that both the Single Market and EMU yield some or substantial benefits, while Germany benefits more than Italy. Nonetheless, this view does not imply that they regard EMU as reaching its full potential, or that EMU is sustainable under its existing architecture.

Results

Is the EMU sustainable as it is? What is the path forward?

Do experts believe that EMU is sustainable in its current form? They do not. The 'All observations' column in Table 4 shows that 71 per cent of experts 'disagree' and 19 per cent 'agree' that EMU is sustainable in its current form, while 10 per cent 'neither agree nor disagree'.⁷ This finding is consistent

Table 4. Is EMU sustainable under the current EMU architecture? (Data).

Political orientation in the economic dimension →	All observations	Left (n = 173)	Centre (n = 37)	Right (n = 91)
↓ Answer to Question B3 (n = 333)				
Agree	19%	17%	28%	20%
Neither agree nor disagree	10%	10%	8%	12%
Disagree	71%	73%	64%	68%
Total	100%	100%	100%	100%

Percentage of responses to Question B3 broken down by the political orientation of the respondent in the economic left-right dimension, as proxied by their answer to Question E5: 'People in wealthy EU member states can escape poverty by "trying their best"'. 'Left' represents the answers 'Completely disagree' or 'Somewhat disagree'; 'Centre' the answer 'Neither agree nor disagree'; and 'Right' the answers 'Somewhat agree' or 'Completely agree'. Question B3 asked to what extent respondents agreed with the statement: 'EMU is sustainable under the current EMU rules, that is, the current EMU rules suffice to avoid a structural divergence between Euro Area countries'. 'Agree' conflates answer options 1: 'I completely agree' and 2: 'I somewhat agree'. 'Disagree' conflates 4: 'I somewhat disagree' and 5: 'I completely disagree'.

Table 5. Will EMU be sustainable with more checks and balances? (Data).

Political orientation in the economic dimension →	All observations	Left (n = 160)	Centre (n = 35)	Right (n = 84)
↓ Answer to Question B6 (n = 321)				
Agree	56%	41%	80%	74%
Neither agree nor disagree	11%	13%	8%	9%
Disagree	33%	46%	12%	17%
Total	100%	100%	100%	100%

Percentage of responses to Question B6 broken down by the political orientation of the respondent in the economic left-right dimension, as proxied by their answer to Question E5: "People in wealthy EU member states can escape poverty by 'trying their best'." 'Left' represents the answers 'Completely disagree' or 'Somewhat disagree'; 'Centre' the answer 'Neither agree nor disagree'; and 'Right' the answers 'Somewhat agree' or 'Completely agree'. Question B6 asked to what extent respondents agreed with the statement: 'EMU is not sustainable under the current EMU rules, however, it becomes sustainable if the checks and balances that ensure timely implementation of structural reforms in member states are strengthened'. 'Agree' conflates answer options 1: 'I completely agree' and 2: 'I somewhat agree'. 'Disagree' conflates 4: 'I somewhat disagree' and 5: 'I completely disagree'.

across the economic left-right spectrum, as proxied by the answers to the survey question, i.e., People in wealthy EU member states can escape poverty by 'trying their best'. Those who agree with this statement tend to be on the economic right, while those who disagree are generally on the economic left. Table A4 in the [Online Appendix](#) shows that experts in each of the four countries in our sample reject the idea that EMU is sustainable under the current EMU rules.

Taken together, [Tables 3](#) and [4](#) suggest a broad expert consensus that EMU is valuable but that its current architecture is unsustainable. Consistent with this view, almost all experts reject the idea of 'abandoning EMU in an orderly fashion' (see [Tables A2](#) and [A3](#) in the [Online Appendix](#)). What do experts then consider the best path forward for EMU? The survey asked experts to evaluate three possible scenarios deepening EMU.

Table 6. Will EMU be sustainable with some automatic stabilisers at the EU level? (Data).

Political orientation in the economic dimension →	All observations	Left (n = 164)	Center (n = 33)	Right (n = 80)
↓ Answer to Question B4 (n = 319)				
Agree	67%	72%	64%	57%
Neither agree nor disagree	9%	9%	12%	9%
Disagree	24%	19%	24%	34%
Total	100%	100%	100%	100%

Percentage of responses to Question B4 broken down by the political orientation of the respondent in the economic left-right dimension, as proxied by their answer to Question E5: 'People in wealthy EU member states can escape poverty by "trying their best"'. 'Left' represents the answers 'Completely disagree' or 'Somewhat disagree'; 'Centre' the answer 'Neither agree nor disagree'; and 'Right' the answers 'Somewhat agree' or 'Completely agree'. Question B4 asked to what extent respondents agreed with the statement: 'EMU is not sustainable under the current EMU rules. However, it becomes sustainable in case member states agreed to carry over some automatic stabilisers from the national level to the EU level, such as, for example, a system of unemployment benefits at the EU level'. 'Agree' conflates answer options 1: 'I completely agree' and 2: 'I somewhat agree'. 'Disagree' conflates 4: 'I somewhat disagree' and 5: 'I completely disagree'.

Table 5 shows that a narrow majority of experts agree that EMU is not sustainable in its current form but would become sustainable when strengthening the ‘checks and balances that ensure timely implementation of structural reforms in member states’. Of the remaining experts, 33 per cent disagree (somewhat or completely), while 11 per cent neither agree nor disagree. There may be a difference across the economic left-right dimension. Left-leaning experts seem divided, while no less than 74 per cent of the experts on the economic right agree with this ‘double-barrelled’ statement. Table A5 suggests there is no strong evidence for any differences across nationalities.

In Question B4 we asked whether respondents believe EMU becomes sustainable when ‘some automatic stabilizers’ are organised at the EU level, rather than the member state level. The question gives a European system of unemployment benefits as an example of an automatic stabiliser. Table 6 shows that a two-thirds majority of the experts agree with the statement. There appears to be somewhat more support for this statement on the economic left than on the right. However, even on the right, a majority of the experts agree EMU would become sustainable if ‘some automatic stabilizers’ were organised at the EU level. Table A6 suggests that three-quarters of Italian and foreign experts support the statement, while in Germany, the Netherlands, and Portugal, a much smaller majority appears to agree.

The experts were also asked about fiscal union, the most far-reaching option for deeper integration in terms of EMU. As noted above, what constitutes a fiscal union may vary across experts. But the term means some combination of closer cooperation on macroeconomic policy coordination, a large role for an EU budget, more EU taxation, greater powers to redistribute funds, and/or the strengthening of the democratic accountability of the EU (Adamski *et al.*, 2023; Bongardt & Torres, 2023; Verdun, 2023). Experts were

Table 7. Will EMU be sustainable if it evolved towards a fiscal union? (Data).

Political orientation in the economic dimension →	All observations	Left (n = 164)	Center (n = 33)	Right (n = 80)
↓ Answer to Question B5 (n = 329)				
Agree	79%	85%	78%	67%
Neither agree nor disagree	4%	2%	8%	5%
Disagree	17%	13%	14%	28%
Total	100%	100%	100%	100%

Percentage of responses to Question B5 broken down by the political orientation of the respondent in the economic left-right dimension, as proxied by their answer to Question E5: ‘People in wealthy EU member states can escape poverty by “trying their best”’. ‘Left’ represents the answers ‘Completely disagree’ or ‘Somewhat disagree’; ‘Centre’ the answer ‘Neither agree nor disagree’; and ‘Right’ the answers ‘Somewhat agree’ or ‘Completely agree’. Question B5 asked to what extent respondents agreed with the statement: ‘EMU is not sustainable under the current EMU rules. However, it becomes sustainable in case it evolved towards a proper fiscal union with significant additional fiscal powers at the EU level’. ‘Agree’ conflates answer options 1: ‘I completely agree’ and 2: ‘I somewhat agree’. ‘Disagree’ conflates 4: ‘I somewhat disagree’ and 5: ‘I completely disagree’.

asked to what extent they agreed with the statement that ‘EMU is not sustainable under the current EMU rules. However, it becomes sustainable in case it evolved towards a proper fiscal union with significant additional fiscal powers at the EU level’. [Table 7](#) shows that close to 80 per cent of the experts agree that fiscal union would make EMU sustainable. There may be a consensus across the economic dimension of the political spectrum, yet a careful analysis would require a regression. [Table A7](#) in the [Online Appendix](#) shows that over 90 per cent of the Italian experts, but just over half of the German experts agree that EMU would become sustainable ‘in case it evolved towards a proper fiscal union’.

In summary, a majority of the experts agree that deeper integration is needed to achieve a sustainable EMU. According to the experts, (1) strengthening the checks and balances to ensure structural reforms in member states and (2) introducing automatic stabilisers such as unemployment benefits at the EU level would lead to a sustainable EMU. Moreover, the vast majority of experts agree that (3) EMU becomes sustainable when the Euro Area evolves towards a ‘proper fiscal union with significant additional fiscal powers at the EU level’.

Regression analysis

Are there any differences across experts when it comes to their judgment about whether EMU is sustainable? The data tables in the previous subsection and the [Online Appendix](#) tentatively suggest that some of the variation in expert judgment may be explained by their political orientation and their nationality. As pointed out in the literature review, the epistemic communities literature would suggest that experts in some professions form part of an international network with shared norms and beliefs, and do not have ‘national attitudes’ (Haas, 1992; Verdun, 1999). But whether or not a community of experts forms an epistemic community is an empirical question. The background, education and hence the socialisation of experts is different, and we also know that this may shape expert belief systems and opinions (e.g., Beyers, 2005; Hooghe *et al.*, 2025; Murdoch *et al.*, 2018; Schilin, 2024).

To test for any differences across experts, we ran proportional odds logistic (‘ordered logit’) regressions in which we regressed the answers to the key survey questions on the various background variables that we observe. The ordered logit model requires that the ‘endogenous variable’ consists of ordered categories, which is the case for each of our questions of interest, as answers fall in one of five ordered categories, namely ‘completely agree’, ‘somewhat agree’, ‘neither agree nor disagree’, ‘somewhat disagree’, and ‘strongly disagree’.

We ran all our regressions on two samples, namely the full sample of observations; and the subsample of academics, which form the majority of

our observations. For each key survey question, we used the same set of explanatory variables, namely: (1) political orientation in the economic left-right dimension, as proxied by the respondent's answers to survey question E5; (2) political orientation in the socio-cultural dimension as proxied by the answer to E10; (3) employer dummies (reference category is 'academic institution'); (4) nationality (reference category is 'German in DE', i.e., the respondent is a German national who is employed by a German academic institution); (5) three international background variables; and (6) dummies for years since obtaining an MA degree ('vintage dummies') and area of highest degree ('Degree dummies'), which are presented in detail in Table A8 in the [Online Appendix](#).

Ordered logit regressions results are often discussed by means of the reported odds ratios. The odds ratio of a variable indicates the effect of a 1-unit increase in the variable on the odds of observations being in a higher outcome category (holding all other explanatory variables constant at their averages). If an odds ratio exceeds 1, then a one-unit increase in that variable increases the odds of the respondent falling in a higher

Table 8. Is EMU sustainable under the current EMU architecture? (Regression analysis).

Dependent: B3	Full Sample			Academics		
	Coefficient	P value	Odds ratio	Coefficient	P value	Odds ratio
Political: economic dim. (R to L)	0.286**	0.0112	1.331	0.301**	0.0243	1.351
Political: socio-cultural (GAL to TAN)	0.000	0.9997	1.000	-0.220	0.1401	0.803
Government employee	0.213	0.6181	1.238			
Employee independent govt agency	-0.413	0.2949	0.662			
Employee at research institute	0.973*	0.0824	2.646			
Italian working in Italy	0.199	0.5920	1.220	-0.083	0.8491	0.921
Dutch working in the Netherlands	-0.612	0.1413	0.542	-0.774	0.1361	0.461
Portuguese working in Portugal	-0.093	0.8283	0.912	-0.585	0.2201	0.557
Foreign employee	0.075	0.8671	1.078	-0.058	0.9056	0.943
Has other citizenship(s)	-0.494	0.5195	0.610	-0.102	0.9171	0.903
Lived in another EU country	0.181	0.2608	1.198	0.060	0.7492	1.062
Lived outside the EU	0.108	0.6714	1.114	-0.116	0.6952	0.890
Vintage dummies	Yes			Yes		
Degree dummies	Yes			Yes		
Threshold answers 1 2	-3.848***	0.0000		-4.690***	0.0000	
Threshold answers 2 3	-0.933	0.1567		-2.092***	0.0078	
Threshold answers 3 4	-0.318	0.6264		-1.415*	0.0671	
Threshold answers 4 5	1.700***	0.0101		0.579	0.4498	
Number of Observations (n)	276			204		
McFadden's Pseudo R2	0.20143			0.20457		

Proportional odds logistic regression to explain the answer to Question B3: 'EMU is sustainable under the current EMU rules, that is, the current EMU rules suffice to avoid a structural divergence between Euro Area countries'. The answer options were 1: 'I completely agree', 2: 'I somewhat agree', 3: 'I neither agree nor disagree', 4: 'I somewhat disagree', 5: 'I completely disagree' (as well as two opt-outs 'It is unclear' and 'I have no opinion on this statement'). Regression 1 is on the full sample of observations. Observations for which a variable is missing have been dropped, leaving $n = 276$ observations. Regression 2 is on the subsample of respondents who work at an academic institution.

outcome category.⁸ If an odds ratio is lower than 1, then a one-unit increase in that variable decreases the odds of the respondent falling in a higher outcome category.

Table 4 above shows that two-thirds of our experts disagree with the statement 'EMU is sustainable under the current EMU rules; that is, the current EMU rules suffice to avoid a structural divergence between Euro Area countries'. We now ask if our observables explain any of the variation across experts. Table 8 shows that only two background variables are statistically significant and therefore explain some of the variation in expert responses. The odds ratio of Political: economic dim. (R to L) is 1.331 in the full sample regression. Hence, moving one unit more towards the left-wing makes it 33 per cent more likely to be in a higher outcome category. Thus, more left-wing respondents are more likely to disagree that 'EMU is sustainable under the current EMU rules'. The regression using the subsample of academics reveals the same picture. The odds ratio of 'Research institute' equals 2.646. 'Research institute' is a dummy variable and the reference class is 'Academic institution'. Hence, all other things equal, the odds are 165 per cent higher that an employee of a research institute disagrees to a greater degree than an academic with the statement that 'EMU is sustainable under the current EMU rules'.

Table 5 showed that a narrow majority of experts agreed with 'EMU is not sustainable under the current EMU rules, however, it becomes sustainable if the checks and balances that ensure timely implementation of structural reforms in member states are strengthened'. Since almost all experts also believe that EMU is not sustainable under the current EMU rules, the last part of the statement is key. Table 9 shows that most background variables do not explain any variation, yet respondents on the economic left are much more likely to disagree: a 1-unit increase towards the left doubles the odds of disagreeing with 'EMU becomes sustainable if the checks and balances that ensure timely implementation of structural reforms in member states are strengthened'. The subsample regression suggests that Italian academics who work in Italy, and academics who have another citizenship are more likely to agree.

Table 6 showed that a majority of 61 per cent of the experts agree that 'EMU becomes sustainable in case member states agree to carry over some automatic stabilizers from the national level to the EU level'. Table 10 shows that several background variables explain some of the variation in the responses. The full sample results suggest that more left-wing respondents and those more on the GAL side of the political spectrum are more likely to agree that automatic stabilisers at the EU level enhance the sustainability of EMU. However, neither of these political variables is statistically significant in the subsample of academics. Overall, the role of political

Table 9. Will EMU be sustainable with more checks and balances? (Regression analysis).

Dependent: B6	Full sample			Academics		
	Coefficient	P Value	Odds ratio	Coefficient	P value	Odds ratio
Political: economic dim. (R to L)	0.701***	0.0000	2.016	0.663***	0.0000	1.940
Political: socio-cultural (GAL to TAN)	−0.116	0.3504	0.891	−0.052	0.7320	0.949
Government employee	−0.417	0.3703	0.659			
Employee independent govt agency	−0.433	0.2830	0.649			
Employee at research institute	0.383	0.5018	1.467			
Italian working in Italy	−0.387	0.3228	0.679	−0.874*	0.0601	0.417
Dutch working in the Netherlands	−0.706	0.1100	0.494	−0.538	0.3255	0.584
Portuguese working in Portugal	−0.433	0.3352	0.649	−0.739	0.1408	0.477
Foreign employee	−0.340	0.4565	0.712	−0.423	0.4039	0.655
Has other citizenship(s)	−0.606	0.4271	0.545	−2.367**	0.0107	0.094
Lived in another EU country	0.080	0.6121	1.083	0.023	0.8997	1.024
Lived outside the EU	0.103	0.6940	1.108	0.171	0.5752	1.186
Vintage dummies	Yes			Yes		
Degree dummies	Yes			Yes		
Threshold answers 1 2	−0.135	0.8391		−1.133	0.322	
Threshold answers 2 3	2.313***	0.0007		1.371	3.938*	
Threshold answers 3 4	2.873***	0.0000		1.981	7.249**	
Threshold answers 4 5	4.094***	0.0000		3.155	23.456***	
Number of Observations (n)	267			200		
McFadden's Pseudo R2	0.22202			0.21985		

Proportional odds logistic regression to explain the answer to Question B6: 'EMU is not sustainable under the current EMU rules, however, it becomes sustainable if the checks and balances that ensure timely implementation of structural reforms in member states are strengthened'. The answer options were 1: 'I completely agree', 2: 'I somewhat agree', 3: 'I neither agree nor disagree', 4: 'I somewhat disagree', 5: 'I completely disagree' (as well as two opt-outs 'It is unclear' and 'I have no opinion on this statement'). Regression 1 is on the full sample of observations. Observations for which a variable is missing have been dropped, leaving $n = 267$ observations. Regression 2 is on the subsample of respondents who work at an academic institution.

orientation is not 100 per cent clear when it comes to explaining the variation in the responses to this question.

Table 10 also shows that nationality plays a key role. There appears to be a North–South divide when it comes to the perceived role of automatic stabilisers on EMU sustainability. The 'Dutch in NL' dummy is not statistically significant, indicating no statistically significant differences between Dutch experts and German experts working in Germany (the 'reference class'). However, Italian experts working in Italy, Portuguese experts working in Portugal, and experts with a nationality that is different from the country in which they work, all believe more often that some additional automatic stabilisers at the EU level enhance EMU sustainability than German experts working in Germany.

Finally, Table 7 showed strong support for the statement that 'evolving towards a proper fiscal union' would establish EMU sustainability. Table 11

Table 10. Will EMU be sustainable with some automatic stabilisers at the EU level? (Regression analysis).

Dependent: B4	Full sample			Academics		
	Coefficient	P value	Odds ratio	Coefficient	P value	Odds ratio
Political: economic dim. (R to L)	-0.262**	0.0290	0.769	-0.196	0.1723	0.822
Political: socio-cultural (GAL to TAN)	0.224*	0.0903	1.251	0.224	0.1673	1.252
Government employee	0.353	0.4349	1.423			
Employee independent govt agency	0.070	0.8710	1.072			
Employee at research institute	-0.747	0.2039	0.474			
Italian working in Italy	-1.795***	0.0000	0.166	-2.009***	0.0000	0.134
Dutch working in the Netherlands	-0.507	0.2357	0.602	-0.726	0.1947	0.484
Portuguese working in Portugal	-1.054**	0.0168	0.349	-1.111**	0.0254	0.329
Foreign employee	-0.992**	0.0349	0.371	-1.188**	0.0225	0.305
Has other citizenship(s)	-1.107	0.1743	0.330	-1.848**	0.0428	0.158
Lived in another EU country	-0.228	0.1707	0.796	-0.206	0.2956	0.814
Lived outside the EU	-0.021	0.9383	0.980	-0.180	0.5671	0.836
Vintage dummies	Yes			Yes		
Degree dummies	Yes			Yes		
Threshold answers 1 2	-3.453***	0.0000		-3.586***	0.0000	
Threshold answers 2 3	-0.736	0.2828		-0.754	0.3560	
Threshold answers 3 4	-0.209	0.7609		-0.239	0.7702	
Threshold answers 4 5	1.158*	0.0975		1.567*	0.0638	
Number of Observations (n)	266			198		
McFadden's Pseudo R2	0.2282			0.2296		

Proportional odds logistic regression to explain the answer to Question B4: 'EMU is not sustainable under the current EMU rules. However, it becomes sustainable in case member states agreed to carry over some automatic stabilisers from the national level to the EU level, such as, for example, a system of unemployment benefits at the EU level'. The answer options were 1: 'I completely agree', 2: 'I somewhat agree', 3: 'I neither agree nor disagree', 4: 'I somewhat disagree', 5: 'I completely disagree' (as well as two opt-outs 'It is unclear' and 'I have no opinion on this statement'). Regression 1 is on the full sample of observations. Observations for which a variable is missing have been dropped, leaving $n = 266$ observations. Regression 2 is on the subsample of respondents who work at an academic institution.

shows that several background variables play a role here. Government employees are much more likely to disagree than other experts. We cannot know how experts interpreted the questions exactly, but this could possibly (partially) reflect plain opposition to the idea of moving towards fiscal union. Experts that are more on the economic left, and those who lived in another EU country, tend to agree more often with the statement. German experts working in Germany stand out compared to all other nationalities. They are much more likely to disagree that 'evolving towards a proper fiscal union' would make EMU sustainable. All statistically significant background variables in the full sample, except the economic left-right orientation of respondents, remain significant in the subsample of academics.

The regression evidence suggests that the position of respondents on the economic left-right dimension explains some of the variation across the responses of each question. More left-leaning respondents agree more often that changing the EMU architecture is necessary for sustainability, yet

Table 11. Will EMU be sustainable if it evolved towards a fiscal union? (Regression analysis).

Dependent: B5	Full sample			Academics		
	Coefficient	P value	Odds ratio	Coefficient	P value	Odds ratio
Political: economic dim. (R to L)	-0.235**	0.0489	0.791	-0.106	0.4551	0.900
Political: socio-cultural (GAL to TAN)	0.194	0.1367	1.214	0.169	0.3039	1.184
Government employee	1.452***	0.0014	4.270			
Employee independent govt agency	0.619	0.1386	1.857			
Employee at research institute	0.483	0.3854	1.621			
Italian working in Italy	-2.810***	0.0000	0.060	-3.428***	0.0000	0.032
Dutch working in the Netherlands	-0.879**	0.0446	0.415	-1.629***	0.0033	0.196
Portuguese working in Portugal	-1.129**	0.0122	0.323	-1.599***	0.0016	0.202
Foreign employee	-0.990**	0.0355	0.372	-1.474***	0.0050	0.229
Has other citizenship(s)	-0.552	0.4717	0.576	-0.877	0.3207	0.416
Lived in another EU country	-0.576***	0.0008	0.562	-0.535***	0.0089	0.586
Lived outside the EU	0.371	0.1779	1.449	0.052	0.8715	1.054
Vintage dummies	Yes			Yes		
Degree dummies	Yes			Yes		
Threshold answers 1 2	-1.891***	0.0072		-2.268***	0.0072	
Threshold answers 2 3	0.441	0.5221		0.051	0.9504	
Threshold answers 3 4	0.771	0.2635		0.466	0.5727	
Threshold answers 4 5	1.585**	0.0238		1.377	0.1007	
Number of Observations (n)	275			204		
McFadden's Pseudo R2	0.27637			0.27644		

Proportional odds logistic regression to explain the answer to Question B5: 'EMU is not sustainable under the current EMU rules. However, it becomes sustainable in case it evolved towards a proper fiscal union with significant additional fiscal powers at the EU level'. The answer options were 1: 'I completely agree', 2: 'I somewhat agree', 3: 'I neither agree nor disagree', 4: 'I somewhat disagree', 5: 'I completely disagree' (as well as two opt-outs 'It is unclear' and 'I have no opinion on this statement'). Regression 1 is on the full sample of observations. Observations for which a variable is missing have been dropped, leaving $n = 275$ observations. Regression 2 is on the subsample of respondents who work at an academic institution.

do not support 'strengthening the checks and balances to ensure timely implementation of structural reforms'. Instead, they agree more often than right-wing experts that automatic stabilisers at the EU level and moving towards a fiscal union enhance sustainability. Nationality also explains some of the variation across experts. There is, for example, strong support among Italian experts for the statement that fiscal union enhances sustainability, whereas this statement is not as strongly supported by German experts. While the majority of experts indicate EMU sustainability is enhanced by some additional automatic stabilisers at the EU level, support for this is lower among experts in the Netherlands and Germany than in Italy and Portugal. Government officials stand out when it comes to just one question, namely regarding the impact of a potential move towards fiscal union. Government officials are not as positive as other experts about the statement that fiscal union would enhance EMU sustainability.

Conclusion

This paper has examined expert views regarding EMU architecture. Our contribution is to provide systematic, comparative evidence from a diverse set of experts across four countries in the Euro Area. This study is the first to provide such empirical evidence since the decision to provide member states with grants and loans through the Recovery and Resilience Facility.

Experts believe that the current EMU architecture ‘delivers’, but is nevertheless unsustainable in its present form. Using the Draghi metaphor, EMU is still a bumblebee, not a bee. Our data reveal expert consensus on several potential reforms to make EMU sustainable. A narrow majority indicates that a few smaller changes, namely greater EU powers to enforce structural reforms, or transferring ‘some automatic stabilizers’ to the EU level, would suffice to make EMU sustainable. A very large percentage of experts (79 per cent) indicate that a move towards a fiscal union would make EMU more sustainable.

Consistent with the literature on the socialisation of European elites we analysed next whether the background of experts, and their political orientations, influence their views. The economic left-right positioning of experts, as well as their nationality, plays a significant role. This represents an important contribution: we show that expert perceptions of EMU’s future are not uniform but structured along ideological and national lenses in ways that earlier studies have suggested but not empirically demonstrated. This finding is consistent with the expert-socialisation literature, which argues that socialisation takes place early in life. However, experts may also be shaped by higher education and by media framing effects, both of which have national components. Still, despite their differences, most experts agree on the overarching questions regarding EMU addressed in this manuscript. They agree that EMU benefits the Euro Area yet still maintain that it is not sustainable under its current architecture. They also agree that sustainability would be enhanced by introducing some automatic stabilisers at the EU level and/or moving towards a proper fiscal union.

It is well known that consensus is difficult to reach in the EU. Political momentum is needed to move integration forwards. Jean Monnet famously remarked that Europe is forged in crises. Experts have identified that EMU is sustainable with deeper integration. It does not automatically follow that all experts want deeper integration. Deeper integration may entail trade-offs that our survey did not address. By identifying both the areas of consensus and the areas where expert views diverge, our study provides a clearer map of where political agreement may be feasible as well as where deeper political conflict might emerge. The normative implications of our largely positive analysis warrant further scholarly investigation, as well as careful consideration by policy-makers and political leaders.

Notes

1. The choice to focus on a small and a large Euro Area country in the North and the South is motivated by the North-South divide that emerged during the negotiations over the NextGenerationEU, the €750 billion EU pandemic-relief package (Genschel & Jachtenfuchs, 2021). We excluded East-Central European member states because most joined the euro most recently, and some have not yet adopted it.
2. The survey was circulated in English, a foreign language in all four member states. This may introduce a some selection bias towards experts that are proficient in English, which we acknowledge as a limitation.
3. On 22 June 2015 the European Commission issued the so-called Five Presidents' Report (Juncker, 2015). It followed the 2012 'Four Presidents' Report' (Van Rompuy, 2012) drafted in light of the effects of the financial crisis on the EMU edifice.
4. The Single Supervisory Mechanism (SSM) is part of the European System of Financial Supervision (ESFS) discussed below.
5. Gerhards et al. (2020) survey EU citizens in thirteen member states. A part of their survey addresses fiscal solidarity. Their survey questions are necessarily less technical than our expert survey, but, just as we do here, they analyse whether there is a role for the citizenship and political orientation of the respondents.
6. Before respondents were asked about the overall benefits of EMU, they answered the following EMU-related questions: whether EMU has contributed to a lower average cost of borrowing for governments in the Euro Area, whether member states irrevocably fixing their exchange rates vis-à-vis each other when they adopted the euro, has benefited the Euro Area as a whole, and whether the European Central Bank's monetary policy choices have benefited the Euro Area as a whole (since the start of EMU).
7. While not shown explicitly in this and the subsequent tables, a small percentage of the experts, namely 4% for Question B3 of Table 4, either decided to not answer the question, or found the answer to the statement unclear or indicated not to have an opinion.
8. In this case the estimated coefficient is positive. In fact, the estimated coefficient, say b_i and the associated odds ratio relate as follows: $odds\ ratio_i = e^{b_i}$.

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Data availability statement

A public version of the dataset used in this study is accessible via Schure (2026).

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