

From Bad to Good Pupil? Italy's Journey (and Voice) through the Euro Crisis

Veranstalter Max-Planck-Institut für Gesellschaftsforschung

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Since Italy's entry into the ERM in 1978, the strategic goal of the country's center-left elites has been to firmly anchor Italy's unstable and weak political economy within "Europe." Pursuing this goal has been a balancing act: molding an external constraint in Brussels to make it domestically "manageable"; forcing compliance at home through structural and institutional reform. Admission into the EMU with the first group of countries in 1998 was an emblematic sign of success: Italy was able to become a "pupil" of the top league of Europe. But it remained an (increasingly) bad pupil, especially under Berlusconi. When the crisis hit in 2008, Italy's political economy quickly became a shambles again. The risk of being downgraded to a "program country" under Troika surveillance loomed on the horizon. As in the early 1990s, a technocratic government, led this time by Monti, adopted a harsh reform package and tied the country's hands with a much stricter external constraint: the Fiscal Compact. In 2014, Italy exited the EU's EDP and MIP procedures: back to the classroom. Under Letta and, more openly, under Renzi, Italy has also become more assertive, in an attempt to re-mold the external constraint in a more favorable direction. It remains to be seen whether the country's political economy will be able to fully overcome the crisis and sustain the European political ambitions of the Renzi government.

Maurizio Ferrera is Professor of Political Science at the University of Milan. He is a member of the Board of Directors of the Centro di Ricerca e Documentazione Luigi Einaudi in Turin and was visiting professor at several major universities, including the European University Institute, UC Berkeley, McGill, and the London

School of Economics. He has served on various advisory commissions at national and EU levels as well as on several editorial boards of academic journals and publishers. With Martin Rhodes, he coedits the series “Routledge/EUI Studies in the Political Economy of the Welfare State.” Maurizio Ferrera has published widely in the fields of comparative welfare states and European integration. In 2013 he was awarded an ERC Advanced Grant for a five-year project on “Reconciling Economic and Social Europe: Ideas, Values and Consensus” (REScEU: www.resceu.eu).

Further information

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