



The
Amsterdam Centre for European Law and Governance

invites you to the following presentation:

Sovereign Debt Threatens the Union: the Genesis of a Federation

Aart Loubert, LL.M.

The sovereign debt market is a powerful market. Currently, it makes the capitals of many European Union Member States uneasy places, resulting, during the course of 2011, in the Greek and Italian governments' replacement without elections, and early elections in Portugal and Spain (and in Belgium, a new government was forced into office by rising yields on its bonds). Sometimes, the bond market's pressures may even assist in changing a government's form. Is that what will happen to the European Union? Will the form of the eurozone's "financial government" be forced to transform from a currency union into a fiscal union, or even a more political union? Such a development is not unprecedented.

An historical example of a successful transformation is the early American Republic. Heavily burdened with debts owed to European bankers and nations used to finance the war of independence, the thirteen confederated states suffered from internal bickering and financial speculators driving them apart. The result was a depressed economy and various degrees of social instability. A solution had to be found and emerged—together with arrangements for a myriad of other problems—during the 1787 constitutional convention in Philadelphia. This presentation will explore the debt troubles of the early United States under the Articles of Confederation and the solutions envisioned by the American Constitution's authors.

Aart Loubert teaches European Union law and European Constitutional law at the University of Amsterdam's Faculty of Law and is a PhD-fellow with the Amsterdam Centre for European Law and Governance. In his doctoral dissertation, Aart Loubert studies the influence of territorial expansion on the constitutional development of the European Union.

Time and Venue

Tuesday, 14 February 2012, 13.15 - 14.15

Oudemanhuispoort 4-6, 1012 CN Amsterdam, E 1.08 (to be confirmed)

For organizational reasons, please sign up for the meeting by sending an email to acelg@uva.nl.

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