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# Change against the odds: crisis policy feedback in a politicised EU

Waltraud Schelkle <sup>a</sup>, Ann-Kathrin Reinl<sup>b</sup> and Joris Frese<sup>c</sup>

<sup>a</sup>Department for Political and Social Sciences, Robert Schuman Centre for Advanced Studies, European University Institute, Fiesole, Italy; <sup>b</sup>Office of the Executive Board, GESIS Leibniz Institute for the Social Sciences, Mannheim, Germany; <sup>c</sup>Department for Political and Social Sciences, European University Institute, Fiesole, Italy

## ABSTRACT



Since 2008, EU governments repeatedly pooled their means of fighting severe crises. This happened in an environment where EU policy-making became more politicised, above all polarising and salient. Politicisation is widely considered to constrain EU decision-making. We study how this constraint was overcome by crisis policy feedback. Our case is sovereign bailout funding, which in the 2010s had politicised EU fiscal governance as never before, raising high hurdles for further fiscal institution-building. Yet, the Recovery and Resilience Facility (RRF), introduced in 2020-2021, amounted to pre-emptive bailout funding that was publicly and controversially discussed. Based on policy process tracking data, we argue that elites strategically politicised the economic response to the Covid-19 pandemic by critically referencing the policy legacy of the European Stability Mechanism in the Euro Area crisis. Our analysis thus provides evidence for negative policy feedback, driven by top-down politicisation. The wider significance of our finding is that politicisation may no longer be a constraint on European integration but facilitating contested polity formation.


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## Introduction: crisis politics and policy feedback

Since 2008, the EU lived through recurrent and severe crises in which European integration emerged as a process of contested polity formation

**CONTACT** Waltraud Schelkle  [waltraud.schelkle@eui.eu](mailto:waltraud.schelkle@eui.eu)  Department for Political and Social Sciences, Robert Schuman Centre for Advanced Studies, European University Institute, Via Giovanni Boccaccio 121, 50133 Fiesole, Italy

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(Ferrera et al., 2024; Schimmelfennig, 2024). The crisis experiences, albeit varied, have affected the social fabric and the party systems of member states, polarised national electorates and pitched member states against each other (Huttrer et al., 2016). Protest movements against austerity, EU membership, immigration and mandatory vaccination were absorbed by challenger parties that became a permanent threat to established parties (Hobolt & Tilley, 2016). A legacy of deep divisions was the result (Börzel, 2016). Hooghe and Marks (2009), alongside others,<sup>1</sup> concluded that the politicisation of EU policy-making confronts member states with a constraining dissensus of voters that hampers further integration.

Yet, within little more than a decade, the EU managed to alter its approach to fiscal risk-sharing among member states – even in this most contested policy domain of the Euro Area (EA). How was such a turn in joint fiscal policy possible, if politicisation of a policy domain does not bode well for European integration?

Other scholars have discussed how the ‘impossible became possible’ (Crespy et al., 2024; cf. Ferrera et al., 2021), notably transformation of EU fiscal governance *despite* politicisation. We study whether and how strategic politicisation became a driver of policy change. We embed politicisation within a policy feedback sequence, treating it as a mechanism that can stabilise or shift the EU’s trajectory.

Policy feedback assumes a political system with institutional memory, in which policies develop over time, not only as political effects but also as potential causes of politics (Pierson, 1993; Béland et al., 2022, p. 1). Finding evidence for policy feedback through elite politicisation would lend support to a ‘polity-centred theory’ (Skocpol, 1992, pp. 41–60) of the EU. This theory postulates that polity formation in the Rokkanian tradition is a long-term institutional process of establishing boundaries and authority structures, stabilised by loyalty-generating systems such as social security (Bartolini, 2005). The loyalty-generating system of interest here is the capacity to provide mutual fiscal support in extremely hard times. Our study is meant as a theory-building exercise, not as a test of the theory.

Contested choices of political elites provide the agency to which public opinion and interest groups react (Hacker & Pierson, 2014). We hypothesise that the harsh austerity measures tied to the sovereign bailouts of 2010–2015 produced negative policy feedback via elite politicisation during the Covid-19 pandemic. This paved the way for the Recovery and Resilience Facility (RRF), introduced in 2020–2021, to help EU member states to return to growth.

We study this process with the following expectations: if we observe salient, negative and polarising public references to the European Stability Mechanism (ESM) in the run-up to the summit that decided on the RRF, we interpret this as evidence for the politicisation of EU fiscal governance and

for negative policy feedback from the ESM to the RRF. If these dynamics are driven by political leaders, we interpret this as evidence for top-down politicisation. If, however, involvement of the ESM was neither salient nor polarising among decision-makers during that time, policy feedback and top-down politicisation are unlikely to be behind the policy change we observed.

In the next section, we first demonstrate that there is traceable policy development from the ESM to the RRF and review the literature that links crisis policies and politics in the EU through policy-feedback. In the third section, we present evidence for politicisation as the mechanism of this apparent policy feedback, using policy-process analysis and speech analysis to study which economic measures were most politicised and whether the source of this politicisation was centrist political elites, not public opinion or challenger parties. The concluding section discusses the significance of our evidence.

## EU policy development despite politicisation

The politicisation of collective interventions in European crises does not bode well for problem-solving that pro-integration elites see as the EU's *raison d'être*. Politicisation is defined as salience, polarisation and mobilisation of public issues (De Wilde et al. (2016). It can create a 'politics trap' (Zeitlin et al., 2019) that makes policymakers reluctant to introduce policy change. This was the post-functional curse supposedly bringing further European integration to a halt (Hooghe & Marks, 2009).

The literature has discussed a number of workarounds to escape the politics trap, such as integration by stealth (Mény, 2014), possibly with the help of emergency politics (Kreuder-Sonnen & White, 2022) and various forms of differentiated integration (De Wilde et al., 2016; Malang & Schraff, 2024). De Wilde (2010) argues that politicisation acts as a mechanism reinforcing the intergovernmental dimension of the EU, at the expense of federal integration. Extending this line of reasoning, Schimmelfennig et al. (2015) demonstrate that politicisation is often managed through differentiation – such as opt-outs and other flexible arrangements – rather than through further polity-building. While this approach provides a functional workaround, it also highlights that achieving comprehensive reforms becomes increasingly difficult. These workarounds have evidently not stopped challenger parties. On the contrary, such responses risk an even more severe backlash later and may have contributed to the establishment of populist challengers in party systems (Hartleb, 2015; Hobolt & Tilley, 2016; Mudde, 2021).

An alternative response to this conundrum is the managed politicisation by political elites. A recent literature studies how actors, both in member states and in supra – or international organisations, have come to manage politicisation – and depoliticisation – in response to the bottom-up pressures that challenger parties articulate (Bressanelli et al., 2021; Schimmelfennig,

2020). We take this line of research further, arguing that centrist political elites may discover the uses of politicisation of EU policy decisions proactively and pre-emptively, recognising that this additional cleavage cannot be ignored. Again, however, politicisation can backfire by mobilising the opposition. Top-down politicisation for major policy reforms in the EU is high risk. Winning over domestic public opinion is not enough since policy change or stability may be thwarted by opposition in other member states. This attempt can easily fail.

Our case focuses on whether the creation of the RRF can be seen as an act of top-down politicisation in the context of fiscal centralisation reform. Fiscal centralisation has a long and divisive history in European integration (Breuer, 2024; Mourlon-Druol, 2024), at full display during the protracted EA crisis. The bailout programmes between 2010 and 2015 combined unprecedented support for sovereign borrowers with intrusive conditions for fiscal restraint and institutional reform. The programmes were financed along the lines of World Bank and IMF, that is international organisations,<sup>2</sup> not through joint debt ('Eurobonds').

Did political elites refer back to these debates in order to make the case for the economic response this time? Even if they tried, can we find that these references left any marks in the policy design of the RRF? We propose to assess the effectiveness of top-down politicisation in terms of an observable policy feedback. We focus on the ESM as it was eventually the legacy institution for sovereign bailout funding from the EA crisis. The ESM is quite different from the RRF. We must therefore identify a negative feedback link of policy change to demonstrate the continuity indicative of polity formation. Specifically, the link has to be the outcome of centrist elites making the case for such a change in a salient and possibly polarising way.

We are obviously not the first who explain the introduction of the RRF. Others have stressed outcomes such as 'a shift from intergovernmental coordination [...] to a form of limited supranational delegation' (Capati, 2023, p. 19), suggesting ideational collapse of intergovernmentalism and ideational consolidation of supranationalism that gives a prominent role to Chancellor Merkel (Capati, 2024; Ferrera et al., 2021). Our policy feedback explanation implies less rupture but specific policy development within a political system, in which Germany was one important but not the only veto-player to be convinced. Various country coalitions made distinct contributions to the conflictual negotiations, defying the post-functionalist constraint on European integration (de la Porte & Jensen, 2021; Truchlewski & Schelkle, 2024). Our argument is closer to authors who stress double-loop learning from the dismal EA crisis experience that amounts to coordinative Europeanisation and incremental innovation (Fernández-Pasarín & Lanaia, 2025; Ladi et al., 2025; Ladi & Tsarouhas, 2020). Our explanation highlights the role that political rather than policy lessons played.

We acknowledge the equifinality of these potential explanations for the emergence of the RRF, stressing the unlikely contribution of strategic politicisation by centrist elites. If well-founded, it would show politicisation not to be the enemy of path-shifting reform but a lever that can activate policy feedback for the theoretically critical case of fiscal risk-sharing, a major construction site of EU polity formation. We will first demonstrate the policy development from the ESM to the RRF to exist before we look for evidence that it was indeed elite politicisation driving it.

### ***Policy development***

We analyse here whether the recovery fund represents a traceable development of bailout funding practised during the 2010s or rather a break with the recent past due to political pressures. We focus on sovereign bailout and recovery funding for three reasons: first, they were instances of massive reform projects in the 2010s and in 2020-2021; second, they surprised most observers in markets and academia; and third, they concern the problem of mutual fiscal support in exceptional crises.

The policy of funding government bailouts through the ESM was an entire reform package (Wasserfallen et al., 2019). This allows us to ask in more detail how closely the RRF matches the ESM. Evidence for negative feedback would be a change in instruments based on critique of previous instrument use, here: not a central budget but a macroeconomically significant insurance scheme that is still in line with the existing institutional set-up of the EU. This negative feedback is situated between a merely parametric change that means positive (self-reinforcing) feedback, while a paradigmatic change towards a central budget, a Hamiltonian moment of federalisation (de la Porte & Jensen, 2021), is not feedback but rupture.<sup>3</sup>

We disaggregate the ESM package and summarise the development in [Table 1](#). Our classification of correspondences between ESM and RRF uses the simple distinction of self-reinforcing ('positive') or self-undermining ('negative') feedback in linking the policy legacy of the ESM and the reform of the RRF.

There were numerous issues negotiated when the ESM was introduced,<sup>4</sup> some of which we translate in the second column into what politicised them following the analysis in Hutterer et al., (2016) and Schelkle (2021, 2023). The introduction of the ESM firstly raised the question of whether governments in the EA, who could no longer issue public debt sustainably, could be bailed out, given that the Treaty contained a no-bailout clause (Art. 125 TFEU). If this could only be done legally in an emergency that was beyond a member state's control (Art.122 TFEU), then why wait for a financial attack that made a costly bailout inevitable? The Troika was a composite agent in which the Commission, IMF and ECB had very different perspectives.

**Table 1.** Potential policy feedback from ESM to RRF.

Policy legacy of the ESM in 2015	Source of politicisation?	Policy equivalent of the RRF in 2020–21	Hypothetical policy feedback
Bailout programmes financed by emergency loans, negotiated by Troika	Stigmatising analogy to the IMF, polarising between debtor and guarantor countries	Reform and investment programmes financed by RRF	Self-undermining, possibly rupture
Guarantee by non-programme countries for ESM bonds in case losses from lending exceed own capital	Requires each time willingness and capacity of non-programme countries in EA to guarantee up to 500bn EUR	Pre-committed volume of originally 724bn EUR grants and loans secured by EU budget	Self-undermining
Eligibility of EA members, who can no longer finance public deficits through bond issues	Economically determined by market verdict	Politically defined ex ante, favouring EU members who are poorer and/or hit harder	Self-undermining, possibly rupture
Conditionality of fiscal austerity and structural reforms, negotiated under duress	Stigmatising analogy to the IMF, polarising guarantor and programme countries	Milestones and targets for investment and reforms, first drafted by recipient member state	Self-enforcing or undermining

Sources: own elaboration based on primary sources (ESM homepage; RRF homepage of the European Commission).

The RRF sides with the position of ESM critics, in that it finances programmes that should prevent situations in which any *EU* member state might become vulnerable to insolvency risks. In our view, this is a second-order change in the instrument of fiscal risk-sharing, by making it both pre-emptive and more inclusive, widening eligibility to all member states of the EU. This correspondence suggests to us a self-undermining feedback from the ESM to the RRF. It would constitute a rupture if, as some observers saw it (de la Porte & Jensen, 2021; Mahieu et al., 2024), the RRF is a potential breakthrough to a central budget for the EU. We disagree; the RRF's nature as a temporary, pre-committed fund makes it an EU-wide re-insurance scheme that the ESM already was for EA members (Schelkle 2023).

Secondly, the financial technology of the ESM exploits the collective reputation of a group of tax states; they guarantee the issuance of debt by a fund that finances the support programme. By contrast, the RRF uses the EU budget as a security for the issuance of debt, this time by the Commission, thus mortgaging the budget that the member states agreed to allocate to the Commission. These are technical policy details that are unlikely to make it into the public domain. But the political symbolism is palpable: the RRF does not divide members into debtors and guarantors ('creditors'), all are differentiated beneficiaries of a collectively guaranteed fund, thus reducing stigma. The grant element also projects that there may be genuine disadvantages that deserve solidarity. We see this as evidence for a self-undermining policy feedback that vindicated the critics of the politically divisive ESM.

Thirdly, the fact that ESM funding came only once a government could no longer finance its public deficit stigmatised those eligible as profligate, dividing EA members into ‘Southern sinners’ and ‘Northern saints’ (Matthijs & McNamara, 2015). The Spanish government insisted on a bank restructuring programme from the ESM because its fiscal problems were the consequence of imploding private debt. Beleaguered governments could also point out that Northern banks had made handsome profits by lending into its housing boom and contributed to its bust. The RRF addresses this by defining criteria *ex ante*, instead of waiting for the verdict of markets, which allow for redistribution to poorer members and insurance for unfortunate members. The self-undermining policy feedback in how to establish eligibility is a second-order instrument change, again characterising both as reinsurance for catastrophic tail risk. As before, we do not see this as a quantum leap in how fiscal risk-sharing is institutionalised but as a negative policy feedback.

Lastly, the Troika’s revival of old-style IMF conditionality was the most controversial aspect of ESM programmes. It forced programme countries to reduce their budget deficits during a Great Recession when tax revenues were collapsing and unemployment benefits ballooned. Reforms like privatisation of public utilities or a major overhaul of the pension system interfered with the sovereignty of member states in a way that European governments had rarely experienced. Some guarantor countries saw this as the *quid pro quo* for the unprecedented size of their risk exposure. The RRF is not as far off as the mantra of ‘ownership’ suggests: while the Commission has been praised as a more knowledgeable and constructive negotiator than the Troika, the detail of prescriptions in practice and the demand for far-reaching reforms before a programme can go to the Council for approval make the milestones and targets in practice similar to conditionality (Miró et al., 2024; Zeitlin et al., 2024). The ambiguity is relevant for assessing whether the strings attached are a case of self-reinforcing or self-undermining policy feedback. Only time can tell.

Overall, however, we find what we hypothesised: the RRF can be seen in relevant aspects as negative policy feedback of the controversial ESM. We now turn to the mechanism.

### ***Policy feedback under conditions of politicisation***

A few scholars suggested, implicitly or explicitly, that policy feedback was at work in 2020–2021 even under conditions of intense politicisation. Armingeon et al. (2022) present a pessimistic version in which the unfortunate policy legacy of the EA crisis led to impoverishment and radicalisation that made national and EU executives expect more costly *ex-post* bailouts. In this view, the recovery funding was a pre-emptive bailout exercise rather

than compensation for the ravages of the Covid-19 pandemic. The political mechanism remains implicit: the authors infer it from correlations between RRF allocations and how hard members were hit by the EA crisis. Their conclusions from three case studies of Italy, Germany and the Netherlands are that the policy change was ‘promising a fresh start, but haunted by the past’ (Armingeon et al., 2022, p. 144). Yet, without a closer look at the mechanism, we cannot tell whether ‘fresh start’ means policy feedback or rupture that breaks with the past. This is why we first documented the nature of the policy development above.

Policy feedback links a policy legacy to its present manifestation, possibly another measure that was directly motivated by it – the ESM was designed as a sovereign bailout fund, so the RRF should be traceable to this purpose. The link is the politics that an established policy generates: it sustains itself through the incentives and information it provides, for instance making stakeholders interpret the underlying problem in line with how the policy solves it (Pierson, 1993). Subsequent work asked whether preferences and behaviour of the stakeholders were necessarily aligned with existing policies and found evidence against alignment (Campbell, 2012). Attention turned to negative, self-undermining policy feedback. The closely related turn to ‘mass politics’ of policy change abandoned the explanation of specific policy stability or change (Béland et al., 2022, pp. 12–13). Political science research is primarily interested in how a policy legacy affects political attitudes of voters or beneficiaries in self-sustaining or undermining ways (Busemeyer et al., 2021). It can, above all, explain opposition to existing policies, like openness to trade and migration, but not reforms that respond to opposition.

Our ambition is to return to the original historical-institutionalist view because we are interested in questions regarding the long durée of macro institutions, i.e., EU polity formation, analogous to the research interest of Skocpol (1992) in the welfare state. But we can bring the behavioural and the macro-institutional perspectives together by hypothesising that especially in crisis situations, policymakers will try to anticipate voter reactions, typically negative ones that the media and challenger parties mobilise (Hooghe & Okolikj, 2020). Strategic politicisation by elites can be a (risky) way of addressing stalemate and negativity bias. This may be observable only now, after centrist politicians tried to avoid controversial integration steps or took them by stealth. The diagnosis of a pervasive constraining dissensus has made sense once (Hooghe & Marks, 2009). But faced with a Eurosceptic backlash, centrist elites now respond by fighting for a more appealing version of European integration, for the sake of their electoral survival and their political values.

The strategic politicisation literature turns the post-functionalist notion of ‘politicisation as constraint’ into a perspective of ‘politicisation as agency’ (Schimmelfennig, 2020, p. 343). In this literature, politicisation, defined as ‘a

three-dimensional process involving increasing salience, polarisation of opinion and the expansion of actors and audiences involved in EU issues' (De Wilde et al., 2016, p. 3), does not simply happen like an earthquake. Kriesi (2016, p. 32) had earlier highlighted the role of 'partisan entrepreneurs' who mobilise the divisive potential of issues like sovereign bailouts or immigration. In contrast to previous decades, the politicisation of such policy challenges can escalate into an attack on the EU itself (Bressanelli et al., 2021, p. 330; Ferrera et al., 2024, pp. 719–722; Schimmelfennig, 2024). Confronted with such an attack, EU-level elites have no option but choose to escalate ('politicise') or de-escalate ('depoliticise') the ensuing conflict over change. Somewhat confusingly, Bressanelli et al. (2021, p. 330) call this bottom-up politicisation while top-down politicisation 'focuses on how Europe affects domestic politics, including societal cleavages, public opinion and political representation'. This excludes, by definition, strategic top-down politicisation for EU policy-making.

We side with Schimmelfennig (2020, p. 343), who distinguishes between bottom-up *pressures* and top-down *management* of politicisation. He also hypothesises that elected EU decision-makers, notably in the Council (Hobolt & Wratil, 2020), engage in politicisation while unelected officials revert to depoliticisation strategies. Even the latter show some agency: instead of merely anticipating and evading politicisation, EU officials respond to emerging pressures with flexible de-escalation strategies; the communication of the ECB is a case in point (Moschella et al., 2020).

The mixture of responsive and assertive strategies can turn the post-functional constraining dissensus into an enabling dissensus (Bressanelli et al., 2021, p. 331); politicisation can turn contestation into a conspicuous step forward where negotiated incrementalism would get stuck. German Chancellor Merkel's surprise agreement to propose, together with President Macron, half a trillion euros worth of grants for a recovery fund can be seen as such a strategy, a U-turn that the literature has noted (e.g., Becker, 2023; Ferrera et al., 2021; Schmidt, 2020). Not preferences but politicisation as a strategy can explain her reversal (Waas & Rittberger, 2024). Given deep political divisions that advised against a confrontational stance, she chose a unifying political gesture while still opposing joint debt finance. In 2012, Chancellor Merkel ruled out Eurobonds in her lifetime (EuractivReuters, 2012).

Our main point is that politicisation by elites can be a high-stakes way of promoting reform of a hard-wired but controversial policy legacy. The legacy aspect makes politicisation part of a negative policy feedback, a mechanism of contrived crisis politics that fosters change. This is crucial because it makes politicisation part of long-term institution-building. By challenging the constraining dissensus view of post-functionalism, our empirical research follows in this regard the footsteps of Bressanelli et al. (2021) but also goes beyond them by analysing pro-active elite politicisation.

## Findings

In this section, we investigate whether strategic top-down politicisation was the mechanism that drove the policy development from the ESM to the RRF. The outcome of interest is no longer the RRF policy package but characteristics of the policy discussions leading up to it. We capture these characteristics through descriptively measurable indicators in the political communication of political leaders: the frequency of references back to the ESM for salience, the degree of polarisation and the sentiment expressed in these references.

## Data and methods

Our analysis of the EU's policy development regarding fiscal solidarity relies on policy-process-analysis (PPA), as well as qualitative content analysis of speeches by public leaders that dominated the debate.

PPA is a novel method that 'systematically records and evaluates various features of policy debates across space, time and issue areas within selected policy episodes' (Bojar et al., 2023, p. 7). More precisely, PPA codes 'episodes' that track the gestation of a policy as it unfolds in the public sphere through print media coverage. The method does not cover technical policy discussions and evaluations in the background. This suits our interest in the change in crisis politics over time which may explain the policy change we observe, evaluated in an analytically different step in section 2.1.

The PPA dataset consists of over 20,000 hand-coded policy episodes over the course of the Covid-19 pandemic using original news. A team of over 40 coders manually extracted information from those news articles.<sup>5</sup> The dataset is based on articles from the news archive *Factiva* and contains articles from large news agencies such as *Reuters* and national newspapers, such as *Die Welt* or *Süddeutsche Zeitung* in Germany. Out of this larger dataset for most of 2020-2021, we focus on six prominently engaged countries (Austria, France, Germany, Italy, Netherlands, Spain) and the EU as an institutional actor because more than 75 per cent of episodes related to the Covid-19 response originated from these six countries, meaning that these are the most crucial actors in this debate. However, we also checked our finding against the full EU sample.<sup>6</sup>

This gives us information about policy measures discussed at any point in time, the actors initiating the discussion with a statement, the actors being targeted in the initiating statement (if mentioned) and the sentiment of this targeting (positive or negative) if explicit, neutral otherwise. Actors can be political leaders such as heads of state or government but also at the sub-national level, experts, business leaders, civil society representatives or smaller opposition parties who participate in the policy debate. The various

temporal and geographical identifiers allow us to pinpoint exactly who is discussing what, at what time, with whom and in which tone. We use this extensive data source to track whether (presumably negative) references to the EA crisis influenced the political debate about the Covid-19 pandemic response. We operationalise the reference to the EA crisis by the ESM loans (called Pandemic Crisis Support), a precautionary emergency facility stripped of conditionality.

We triangulate quantitative indicators of politicisation with an analysis of the substantive measures debated to avoid spurious findings. Therefore, we examine a smaller sample of 38 public statements by leading European figures – primarily heads of state or heads of government from France, Germany, Italy, the Netherlands and Spain<sup>7</sup>—delivered in the run-up to the July 2020 summit, after which they stopped. Statements include speeches, press conferences, open letters and transnational interviews in venues such as foreign newspapers or joint statements with other leaders. Using a predetermined qualitative coding scheme (Table A2 in the Appendix), we systematically analyse these statements to assess the evidence for policy feedback. Specifically, we examine the target audience to assess the extent of politicisation – e.g., whether statements were made in media outlets of traditionally opposing countries. With our qualitative content analysis (Hsieh & Shannon, 2005), we further identify whether contentious elements of the ESM were discussed with negative references to EA crisis times.

### ***Characteristics of crisis politics***

The six countries have experienced the two crises in very different ways and cover the whole spectrum of positions on how previous economic experiences may have shaped the domestic political environment in 2020. During the EA crisis, the banks of Austria and the Netherlands were highly exposed to the mortgage market crashes in Eastern Europe and at home, respectively. Spain was directly in danger of being shut out of bond markets and got an ESM programme for bank restructuring with lighter conditionality. Italy did not have an official bailout programme but passed austerity measures under the pressure of markets and the ECB. Germany and France led the debate on EA crisis measures, often antagonistically. Germany had safe haven status while France shared the pain of the Great Recession with more severely affected members. Hence, our sample of countries represents a spectrum of ‘normal’ EU member states, and the major power brokers, with degrees of voice and more or less committed to identifiable coalitions (de la Porte & Jensen, 2021; Truchlewski & Schelkle, 2024). The Dutch and the Spanish governments publicly clashed over duties of solidarity and national responsibility, respectively. Austria was part of the Frugal Four with the Netherlands. France, Italy and Spain publicly

called for the issuance of joint government bonds ('Coronabonds') to prevent a repeat of sovereign debt crises in 2010-2015, which Germany had categorically ruled out during the EA crisis.

The ESM came immediately to the fore in 2020 because the Dutch government suggested that it had well-differentiated instruments of support for hard-pressed governments, resisting the creation of new instruments (Dutch Parliament, 2020). Yet, the pandemic credit line was decided on 9th April, 2020, available to ESM (not all EU) members for health care-related costs, to the tune of 2 per cent of their GDP. We ask whether this debate indicates that the ESM, here represented by a credit line that ultimately no member state used, has made crisis politics so unfavourable to its stability that it paved the way for the EU recovery facility. The early discussion of this instrument raised immediately the much-contested issue of conditionality – intrusive demands for reform and fiscal discipline in return for cheap and long maturity loans.

To see how politicised the debate on the ESM loans in 2020 was in comparison, we put them against a selection of other economic instruments. Table 2 documents the proportional attention shares of EU economic measures relative to the entirety of all economic measures. We selected, apart from *ESM loans*, the so-called *Coronabonds*, the *EU Recovery and Resilience Facility* (RRF), the *Multiannual Financial Framework* (i.e., the EU budget), the European Investment Bank (*EIB*) *Lending Capacity Increase*, the *Emergency Support Instrument*,<sup>8</sup> the ECB *Pandemic Emergency Purchase Programme* (*PEPP*), the *relaxation of the SGP Rules*, and *exemptions from EU State Aid Rules*. In total, episodes related to the Covid response comprised roughly one quarter of all economic actions between March 2020 and March 2021. Episodes related to the ESM loans comprised roughly 3% of all economic episodes (dominated only by episodes related directly to the RRF). EU-level

**Table 2.** Proportional attention shares of EU economic measures relative to all economic measures.

EU economic measures	Total percentage	EU percentage	Country percentage <sup>a</sup>
EU Recovery and Resilience Facility	11.8	23.2	9.2
ESM Loans	3.1	2.4	3.3
Coronabonds	2.3	3.1	2.2
Multiannual Financial Framework	2.2	8.5	1.0
EU State Aid Rules Exemptions	2.2	9.4	0.5
ECB PEPP	1.0	3.6	0.4
Relaxation of SGP Rules	0.8	2.9	0.3
Emergency Support Instrument	0.4	2.0	0.08
EIB Lending Capacity Increase	0.2	1.0	0.04
Total (All EU Economic Measures Combined)	24.0	55.6	16.8

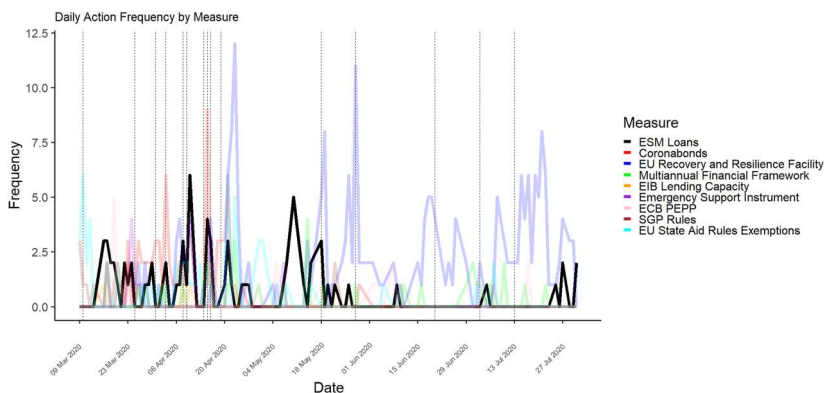
<sup>a</sup>For: Austria, France, Germany, Italy, Netherlands, Spain.  
Source: SOLID Covid-19 PPA data set.

response measures were more frequently discussed at the EU-level than at the country level (3rd and 4th column respectively). Again, ESM loans are the one outlier in this comparison and were actually more frequently discussed at the country level than at the EU level, relatively speaking.

In [Figure 1](#), we zoom in on daily mentions of these nine measures between March and July 2020, when the majority of the discussion took place.

The ESM loans (depicted in black) were among the most frequently discussed economic measures early on in the pandemic, essentially about conditionality. The only topic that received considerably more attention was what became the RRF itself, starting in April 2020 (blue line). This sequence is noteworthy as it indicates that the RRF was soon considered an alternative to ESM credit. In total, the PPA data encompasses 760 unique episodes related to the nine policy measures in this timespan for our sample. 98 of those are primarily related to ESM loans. The proportional shares of all Covid-related episodes compared to the entirety of all economic episodes, shown in [Table 2](#), confirm that ESM loans were the second-most salient measure after the RRF itself.

Furthermore, the vertical dashed lines in [Figure 1](#) denote major events sketched out in the timeline in the Appendix. For example, the largest spike in attention to ESM loans happened right after the acrimonious Eurogroup meeting on 8th–9th April 2020, at which Italian and Dutch finance ministers clashed and evoked a replay of the North–South divide that was a legacy narrative of the EA crisis (Matthijs & McNamara, 2015; Truchlewski & Schelkle, 2024). This was immediately followed by (1) Macron’s interview in the *Financial Times* (16th April), warning about dangers to the future of the EU in case the proposals from the ‘Coronabonds letter’ were not implemented (Mallet & Khalaf, 2020) and (2) the passing of the European Parliament (2020) resolution calling on

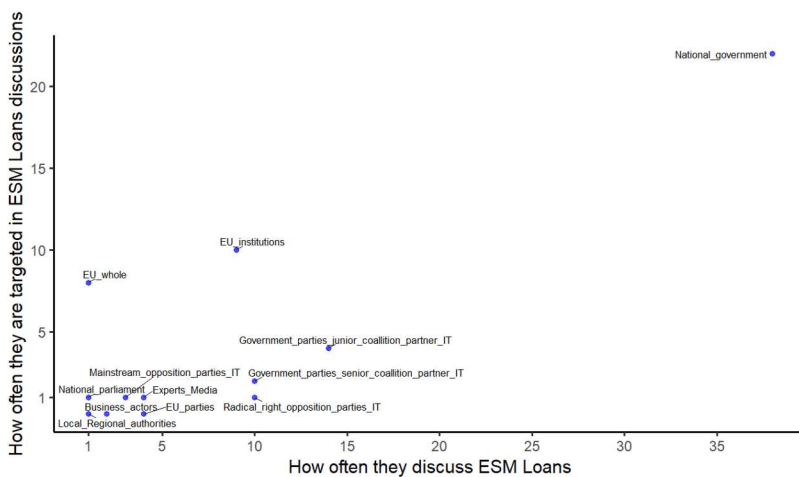


**Figure 1.** Salience of topics related to the economic response to Covid-19. Source: SOLID Covid-19 PPA data set.

the European Commission to propose a massive recovery package (15th April). This provides suggestive evidence that references to the ESM loans were salient and polarising, preparing the ground for policy change.

Who are the actors discussing the measure of ESM loans and whom do they target? In [Figure 2](#), again based on PPA data,<sup>9</sup> we identify four constellations in the discussions of ESM loans: In the upper-left quadrant, the EU and its institutions are passive targets, frequently mentioned alongside ESM loans but not speaking on the matter themselves as much; in the upper-right quadrant, national governments are influencers and targets; lower-left, we have a large group of bystanders who rarely mention ESM loans and are rarely mentioned alongside them, including most national parliaments; finally, lower-right is a small group of ‘active influencers’ from Italy, which includes Italian governing parties as well as the radical right opposition; neither is mentioned alongside ESM loans very much but both refer to the ESM frequently, presumably to advance their policy agenda.

Italian politicians played a crucial role in discussing the measure of ESM loans although other governments were also active targets. Italy’s notorious hostility to the ESM mattered a lot: given its huge government debt, Italy was too big to fail; its large but weak economy was severely affected; and the first EU response to its call for help was so inadequate that Italians’ support for EU membership plummeted (Herszenhorn & Wheaton, 2020). This raised the stakes considerably. It is crucial for our interpretation whether the influencers had a largely domestic debate in which far-right political leaders forced the mainstream parties to attack the ESM route. Such bottom-up pressure would contradict the policy feedback mechanism we hypothesised to be at play: top-down politicisation. [Figure 2](#) shows, however, that national governments were the most



**Figure 2.** Typology of targets, bystanders and influencers.

active in discussing the ESM (far beyond bottom-up actors such as regional authorities, media experts, or business actors), which lends support to our expectations. We come back to this in the qualitative speech analysis.

So how politicised were the mentions of ESM loans in comparison with other Covid-response-related measures? For this analysis, we focus on the months of March – May 2020, as those were the defining months in the negotiations around the EU response to the Covid-19 crisis. The three indices that capture (positive) sentiment, polarisation, and politicisation are again based on PPA data and are constructed as follows for the nine relevant issues:

Sentiment:  $\text{Number of positive mentions of a measure} /$

$\text{Number of all mentions of that measure} = \text{Share of positive mentions}$

Polarisation:  $\text{Share of positive mentions} * \text{Share of negative mentions} / 0.25$

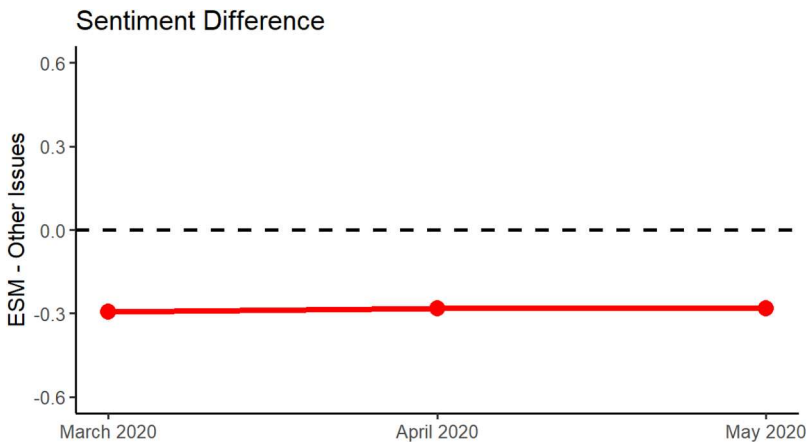
$= \text{Standardised level of disagreement}$

Politicisation:  $\text{Salience} * \text{Polarisation} =$

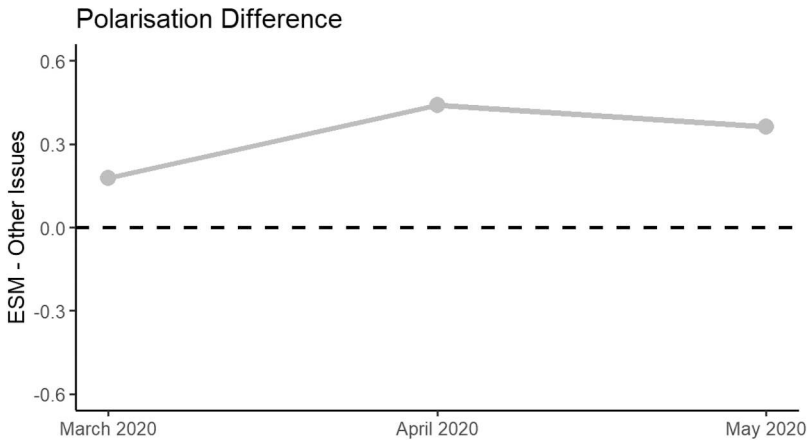
$\text{Standardised level of salient disagreement}$

Politicisation here is only the product of salience (i.e., the share of all positive and negative mentions of a measure) and polarisation. We must leave out mobilisation, which is difficult to operationalise with our data. In our content analysis below, we capture potential mobilisation beyond the Brussels confines.

In Figures 3–5, we show the relative difference of the ESM loans measure on these indices compared to the eight other relevant economic policy measures, as monthly averages. Figure 3 shows that mentions of the ESM loans measure are substantially more negative than for the average Covid-response-related measure; Figure 4 shows that mentions of the ESM loans



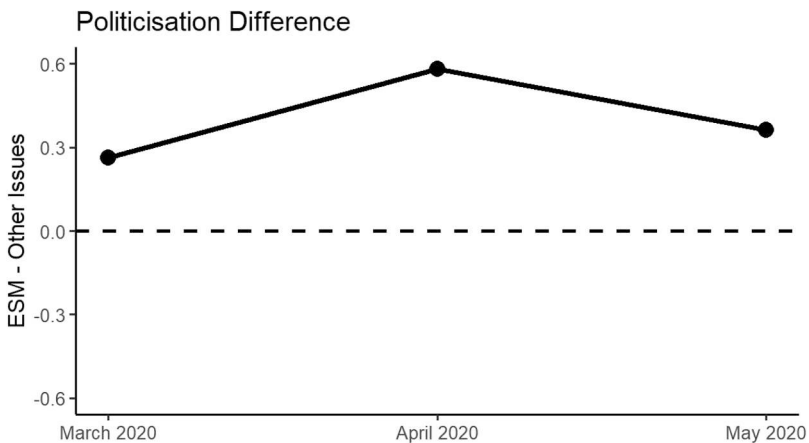
**Figure 3.** Relative sentiment of the ESM Loans measure.



**Figure 4.** Relative polarisation of the ESM Loans measure.

measure are substantially more polarised than for the average Covid-response-related measure; and [Figure 5](#) shows that mentions of the ESM loans issue are substantially more politicised than for the average Covid-response related measure. The politicisation of the ESM loans measure is at its relative peak in April, which is precisely when the EU Commission's plan on the economic response to the crisis was decided. We interpret these results as evidence for our expected feedback mechanism, i.e., negative, politicised references back to the ESM during a defining time of negotiations.

In the Appendix (Figures A2 and A3), we look at the relative sentiment and politicisation of Coronabonds and the RRF. Sentiment and relative politicisation of these instruments changed when plans for a recovery facility started



**Figure 5.** Relative politicisation of the ESM Loans measure.

to emerge. This is again in line with the interpretation that the initial politicisation of ESM loans in March-April contributed to further debates related to the policy legacy, here the financing mechanism and the preventive character of macroeconomic support. The crisis politics captured by these indices match the correspondences in policy features we analysed above.

### **Substance of crisis politics**

For our qualitative speech analysis, we coded four different types of reference to the EA crisis ten years earlier: neutral; positive or negative; and negative as a specific reason for the policy turn. The latter is rare. We found only one such reference by Conte, three by Sánchez and, interestingly, two by Merkel (see Appendix Table A2). Most of the statements focus on national policies, especially for businesses and the establishment of new EU-wide economic recovery support. While the extent and instrument of support were debated, the need for an EU-wide approach was agreed.

The Italian role was to demote the ESM as a first port of call, which got the country on a direct collision course with the Dutch government. Premier Conte was at first not opposed to an emergency facility without conditionality provided by the ESM (19th March 2020). However, the ESM was polarising and firmly opposed by far-right party leader Salvini as we saw in [Figure 2](#).<sup>10</sup> After the publication of the Coronabonds letter on 25th March, Conte gave an extensive interview in the Dutch *De Telegraaf* and published an essay in the German weekly *Die Zeit* in early April.<sup>11</sup> He reminded readers that some countries had to face this ‘tsunami’ while still ‘healing of the wounds from the financial shock of 2008/09’. He also highlighted his country’s subsequent support of all the bailout programmes that others received, equivalent to the support by Germany (2 April 2020). The background to his transnational communication is the publication of a one page letter that a dozen mayors of Italian cities posted in the conservative German newspaper *Frankfurter Allgemeine* on 31st March, which was widely circulated in Dutch social media (Calenda 2020). In this letter to ‘dear German friends’, Germany is reminded of the debt relief it received from European nations in 1953, not least Italy, which allowed it to become ‘a great European nation’, ‘upholding the values of freedom and solidarity – not in the ranks of petty national selfishness.’<sup>12</sup> These public statements clearly reference the negative experiences of the EA crisis and how deep divisions reached.

The Spanish role was to say ever more explicitly that the policy response to the financial crisis of 2008/09 was functionally inappropriate and politically unacceptable. Sánchez could say so from a traditional pro-European vantage point. Detailed policy demands became more insistent over time, against the backdrop of the EA crisis. In a press briefing from 28<sup>th</sup> of March, Sánchez says:

Our generation remembers all too well the economic crisis of 2008, particularly the delays and limited response from Europe to that economic disaster. This time Europe cannot fail us; it must not fail us, because even the most pro-European countries, like Spain, need evidence of the real commitment of the European Union.

He insists that the EU 'has the strength of being a transnational political system, the most robust and powerful of its type in the world. So if Europe wants, Europe can.' On 5th April, in an op-ed published in four European newspapers simultaneously, he again invokes the need for change:

It is time to break with old, national dogmas. [...] In the coming months, the EU member states will inevitably take on greater volumes of debt to deal with the consequences of what is not just a health crisis, but an economic and social crisis. [...] If the virus does not respect borders, then nor should financing mechanisms. Provided that it is universal and not subject to conditions, the European Stability Mechanism may be useful in the initial stages to inject liquidity into EU economies through a line of credit. But this is not going to be sufficient in the medium term.

In short, Sánchez foresaw a transitional role for the ESM but announced opposition to it being the only back-up for countries in crisis.

Dutch Prime Minister Mark Rutte avoided references to the EA crisis but kept on arguing with his Southern European colleagues, most explicitly in an interview for an Italian weekly, that mutual support should follow the ESM line: 'Solidarity, yes, but only with loans and not grants. [...] A loan system [...] is much more logical. Even those are aids. And according to the Commission's analysis, we know that the debt sustainability of Italy and Spain will not be diminished by new loans.'

The Austrian chancellor Kurz gave interviews in German newspapers to reiterate this traditional position ('no debt union with us'), praising Troika programmes for the reforms they had demanded. He chose a conciliatory tone, however, and did not engage in a transnational public debate in opposing countries.

The French role was to demonstrate to Germany how fierce opposition to the status quo would be and then bring Germany on board. On 12th March 2020, President Macron announced first to French citizens that he would demand a European response and fiscal stimuli by member states that would match monetary policy in doing 'whatever it takes'. He warned of the populist threat if the union does not get its act together, most dramatically in a long interview with the *Financial Times* (16th April 2020):

Banging the desk repeatedly with his hands to emphasise his points, he says both the union and the single currency will be threatened if the richer members, such as Germany and the Netherlands, do not show more solidarity with the pandemic-stricken nations of southern Europe. That solidarity should come in the form of financial aid funded by mutualised debt – anathema to

Dutch and German policymakers [...]. Mr Macron warns that failure to support the EU members hit hardest by the pandemic will help populists to victory in Italy, Spain and perhaps France and elsewhere.

Macron is quoted paraphrasing populist charges against Germany, revealing some understanding for their dismay: 'When you have an epidemic, they tell you to deal with it. Oh, they're really nice. They're in favour of Europe when it means exporting to you the goods they produce. [...] But they're not for Europe when it means sharing the burden.' It signalled to Germany that refusal to change position could risk the close relationship with the Chancellor. By that time, the planning for an alternative to Coronabonds was already well under way.<sup>13</sup>

Germany's role remained publicly subdued until late. Germany was to hold the rotating EU Presidency in the second half of 2020, and Chancellor Merkel started this role with an interview published simultaneously in six European newspapers on 26th June, in which she indicated that the EA crisis and a hostile U.S. administration were key for her policy shift:

[T]ime and again it has been shown that Europe is not yet sufficiently resistant to crises. In the euro crisis, we lacked the tools for an appropriate response. [...] [And] it is true that the tone of international discourse is brusque at the moment. After the 2008 financial crisis, multilateralism was the order of the day. [...] That is not the case today. [...] If Europe wants to be heard, then it needs to set a good example.

Merkel reiterated this imperative, at a press conference with Conte shortly before the crucial July summit (Conte and Merkel 2020):

[the recovery or reconstruction fund] must be a special effort that clearly shows that Europe wants to stand together in this difficult time. It has a political dimension beyond the numbers, and this is how the project should be measured.

Macron, by contrast, presented 'the project' as a break with the past. After the package was finally decided, Merkel stood next to President Macron, who explained the gestation of the RRF:

The Meseberg summit in 2018 was essentially the foundation for this joint commitment. The recovery fund, which is based on this European solidarity, truly represents a historic change for Europe. It is the first time that we are creating this joint budgetary capacity at this level for new projects and with the prospect of additional own resources.

The recovery package was not tied to EA membership, however, and built on smaller predecessors. This continuity is compatible with (negative) policy feedback.

Our qualitative content analysis arguably reveals profound changes in executive crisis politics. Gone were the days of the EA crisis, when France

and Germany publicly announced their joint position ahead of emergency summits, thereby delimiting the negotiation space behind closed doors. During the pandemic, ostentatious deliberation included political leaders going public in member states on the other side of the debate. It engaged with public opinion in new ways, trying to explain a view different from the respective domestic government. This paved the way to a Special European Council on 17th – 21st July that sealed the deal on the RRF (and the multi-year budget), while the ESM was sidelined.

### **Conclusion: polity formation in crisis times**

This article traces how the legacy of sovereign bailout funding changed the crisis politics that made a return to the old policy impossible and led to the RRF, preventing the need for emergency measures later. Our policy analysis confirms that recovery funding introduced in 2020–2021 is a specific correction of features that made the ESM and its financing of the Troika programme so divisive. Executives in Spain, Italy, and France advocated, firmly and publicly, a different approach to mutual support of overstretched fiscal authorities. The Coronabonds-letter sparked a debate that Germany would rather have avoided and the Durch government openly criticised. This act of politicisation might have backfired. All member states were fighting a pandemic and could have resisted calls for solidarity with others. Instead, the negative policy feedback through strategic politicisation added conspicuous transnational deliberation to decisionmaking behind closed doors.

This evidence complements and expands previous research that located much of the agency behind the RRF with EU institutions (Smeets & Beach, 2023). Above all, it demonstrates a potential mechanism in the EU's evolution as a polity, a multi-level political system with consequential institutional memory (Hooghe & Marks, 2001). In an important article that advocated policy-focused analyses in political science, Hacker and Pierson (2014, p. 646) argued that 'policies are not simply outputs of a given polity. They can have a strong influence on the composition of the polity itself.' Policy feedback is its prime modus operandi as it captures the slow-moving evolution of macro-institutions like the welfare state or, indeed, the EU.

Fiscal risk-sharing on a macroeconomic scale is a hard case for negative feedback through managed politicisation (Schimmelfennig, 2024). This suggests that there is a chance that policy feedback through top-down politicisation may become a more permanent feature of EU policy development. Cooperation on defence is an obvious next case. We can see two reasons for why the mechanism may be observable in other domains. Political elites must have realised that integration by stealth no longer works reliably for the EU polity. Top-down politicisation can pre-empt adverse bottom-up dynamics that the literature still sees as the only trigger for politicisation (Bressanelli

et al., 2021). Moreover, elite politicisation can give voice to member states with a weaker position in horizontal conflicts; it is significant that the Prime Ministers of Italy and Spain played an active and respected role in the transnational communication of their policy demands. Thus, politicisation may no longer be a constraint on European integration but facilitating contested polity formation.

Like any qualitative study of long-term change, our empirical analyses and the conclusions we draw based on them have limits. First, our analyses are descriptive and observational, meaning that we cannot draw causal inferences from them: while the high salience, the negative sentiment, and polarisation of the ESM topic leading up to the RRF provide suggestive evidence of negative policy feedback, we cannot establish whether these politicised discussions were indeed the primary factor causing the willingness of the countries we analysed to subscribe to the new instrument. Indeed, while some recent research supports this conclusion (e.g., Ladi et al., 2025; Schimmelfennig, 2024), other studies (e.g., Capati, 2024; de la Porte & Jensen, 2021) highlighted other drivers and paradigmatic change. EU plans for a defence union already demonstrate how important this debate is.

## Notes

1. Grande and Hutter (2016) contain an insightful overview; see also Kriesi (2025).
2. By this we mean that member governments act as creditors of the Commission or the ESM, similar to guarantors of bond issues (World Bank) and the central bank balance sheet as a back-up (Special Drawing Rights on the IMF). We are grateful to a reviewer for alerting us to the difference.
3. Our distinctions are inspired by Peter Hall's three orders of policy change (Hall, 1993).
4. The EMUChoices project documented the negotiated items in a publicly accessible database (Wasserfallen et al., 2019).
5. Coders were extensively trained, including on random samples of previously coded text that was reviewed with them.
6. We show in Appendix Figure A1 that our results also hold when we expand our sample to the entire EU.
7. While European leaders, in particular Commission President von der Leyen, gave also prominent interviews and speeches, we left them out since their public resonance is limited. We tried to conduct these qualitative analyses on the same country sample as for the PPA but could not find relevant speeches by an Austrian head of state or government for the timeframe of interest.
8. While small in transfer terms, it provided essential in-kind support for member states (e.g. to transport patients and vaccines); it was not immediately forthcoming, though, when Italy requested it in early 2020.
9. In the PPA data, actors are defined by their institutional background (e.g., a political party, a ministry, or a profession) and are coded as having contributed to some form of public communication, such as an interview, a speech or a statement. Target actors are equally defined by their institutional background and are coded as being the subject or the intended audience of said public

communication. Coders were instructed to put in the target only if explicitly mentioned, otherwise to leave a blank.

10. Lega leader Salvini saw the ESM as an instrument of the ‘loan sharks in Brussels and Berlin’ (Khan, 2020).
11. He would also give interviews to the notorious *Bild*-Zeitung on 7th April and to the *Süddeutsche Zeitung* on 19th April. We could not get access to the full interview in *De Telegraaf*.
12. The latter is directed at the Netherlands, after the Dutch Finance Minister Hoekstra requested a Commission inquiry into Spain’s lack of preparation for a pandemic (Euractiv, 2020). This triggered a social media campaign against Hoekstra in the Netherlands, forcing him to apologise.
13. On 15th April, 2020, the European Parliament passed a resolution (2020: para 17) with the votes of all four mainstream party groupings ‘calling on the European Commission to propose a massive recovery and reconstruction package [...]; this package should not involve the mutualisation of existing debt and should be oriented to future investment.’ On the next day, the Commission President gave a speech in which she endorses the novel idea: ‘The European budget will be the mothership of our recovery.’ (Von der Leyen, 2020).

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## Notes on Contributors

**Waltraud Schelkle** is Professor of European Public Policy at the Department for Political and Social Sciences and the Robert Schuman Centre for Advanced Studies at the European University Institute, Italy.

**Ann-Kathrin Reinl** is a postdoctoral researcher at GESIS – Leibniz Institute for the Social Sciences, Germany.

**Joris Frese** is a doctoral researcher at the European University Institute, Italy.

## ORCID

Waltraud Schelkle  <http://orcid.org/0000-0003-4127-107X>

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