1. Introduction

There are various reasons that may justify coming back to a problem that has been abundantly dealt with in the literature since so many years but which has not received, up to now, a satisfactory solution, due to the legal and political questions it raises: the insertion of the euro area in the global financial scene.

New elements and perspectives both external and internal to the Union seem to justify dedicating reflections to the subject of which some aspects have, since decades, attracted the attention of authors rather than of political deciders. Among these new factors, one can mention:

---

1 This article was finalized in December 2012.
First, the impact of the financial and debt crisis and of the change of configuration of the global system on the international financial architecture, with the creation of the G20 Summits meetings, the crucial role in the coordination of financial regulation assigned to the Financial Stability Board (FSB; formerly, Financial Stability Forum, FSF) and the development of the Standard Setting Bodies (SSBs), like the Basel Committees, among others, the most famous Basel Committee on Banking Supervision (BCBS);

Second, the role of the International Monetary Fund (IMF) in financing the rescue mechanisms established from 2010 within the EU and as a member of the troika, with the European Commission and the European Central Bank (ECB), which controls the implementation of the adjustment programmes agreed with

---


4 The G20 was created in 1999, after the Asian crisis, by the G7 (USA, UK, Germany, France, Italy, Canada, Japan; it meets as a G7 at level of Finance Ministers and at the G8 with the participation of Russia at the level of leaders) at the level of Finance Ministers and Central Bank Governors in order to provide for a better legitimacy than the too “westernised” G7, taking into account the evolution of the world economy. The G20 includes the members of the G8 plus a number of emerging countries (Australia, Saudi Arabia, India, South Africa, Turkey, Argentina, Brazil, Mexico, China, Indonesia, South Korea) and the EU. Spain has got the status of a guest to the meetings as well as a number of international institutions and bodies. The G20 members “represent around 90% of global GDP, 80% of global trade and roughly 2/3 of the world’s population”. See A. Giovannini, D. Gros and others, ‘External Representation of the Euro area’, Study, May 2012, European Parliament, IP/A/ECON/FWC/2010-19, p. 16 (quoted infra as the ‘CEPS report 2012’). On the reasons for the creation of the G20, see ibid. The first meeting of a G20 Summit at the level of heads of state or government took place at Washington on November 2008, at the initiative of President G. W. Bush, acting at the request of President Sarkozy and Prime Minister Brown in order to cope with the financial crisis. Six Summits have followed from the most productive one in London (April 2009) to the latest in Mexico (Los Cabos, June 2012). The next one is scheduled in Saint Petersburg, in September 2013.

5 The FSF was created in 1999 by the G7; it was enlarged to all G20 members in 2008 and become the FSB by a decision of the London G20 summit in April 2009.