

3 **‘What “Brussels” means by structural reforms: empty**  
4 **signifier or constructive ambiguity’?**

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8 **Abstract** This paper deals with the ideas underpinning the EU’s socio-economic  
9 governance by focusing on the notion of structural reforms in the framework of the  
10 European Semester. It asks which policy ideas are constitutive of the notion of  
11 structural reforms in the EU and whether said meaning has changed over time to  
12 tackle slow growth and rising inequalities. Our demonstration is mainly grounded  
13 on a content analysis of all European Semester documents since 2011 (including  
14 Annual Growth Surveys, Alert Mechanism Reports, Euro Area Recommendations,  
15 and Country-Specific Recommendations) and completed by a short series of  
16 interviews with European and national officials involved in the European Semester.  
17 We find that, despite floating meaning, the notion of structural reforms exhibits a  
18 persisting core consisting of typically neoliberal policy recipes such as the liber-  
19 alisation of products and services markets, the deregulation of labour markets, and  
20 public administration reform. At the same time, structural reforms have covered  
21 eclectic—if not contradictory—policy ideas, thus accompanying a discursive turn  
22 towards more fiscal flexibility and (social) investment. Rather than a constructive  
23 dynamic towards a renewed agenda, such ambiguity, we argue, reflects a funda-  
24 mental, asymmetric ongoing battle of ideas within the EU.

25  
26 **Keywords** European Union · Structural reforms · Ambiguity · Economic  
27 governance · European Semester · Neoliberalism

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31 **Introduction**

31 **AQ4** Eight years on from the financial crisis that originated in the USA and then spread to  
 32 Europe, a main conclusion drawn by many observers and scholars alike is that it has  
 33 not shaken the dominance of global financial capitalism, or even led to its  
 34 substantial reform, but rather to its perpetuation and indeed strengthening. After a  
 35 short-lived episode of neo-Keynesianism, European countries especially have  
 36 embraced a policy programme geared towards deflation-based competitiveness, thus  
 37 accounting for the resilience of a contemporary blend of economic liberalism  
 38 (Crouch 2011; Schmidt and Thatcher 2013) and austerity (Blyth 2013) embedded in  
 39 the structural power of finance in central banking (Braun 2016). A related current  
 40 debate is investigating how the resilience of old ideas is translating into the new  
 41 governance framework set up for tighter macro-economic coordination through the  
 42 institutions of the European Union. This framework, known as the European  
 43 Semester, is essentially a yearly cycle of surveillance supervised by the European  
 44 Commission, combining a hardening of the deficit rules of the Stability and Growth  
 45 Pact (with stringent procedures potentially involving financial sanctions) and a  
 46 continuing soft coordination of economic and social policies. The focus lies on the  
 47 country-specific recommendations (CSRs) whereby the European Commission  
 48 advises each Member State on how it should reform its economy and welfare state  
 49 under the multilateral control—and formal endorsement of—all the other EU  
 50 Member States gathered in the Council. The primary goal of the European Semester  
 51 has been to enforce fiscal discipline to achieve deficit reduction across the EU. Yet,  
 52 in the face of continuous economic stagnation and exacerbating social inequalities,  
 53 the Junker Commission, which took office in 2014, has actually introduced  
 54 **AQ5** flexibility with regard to fiscal discipline and promoted investment.

55 This paper therefore investigates to what extent we can detect a change in ideas  
 56 underpinning the economic strategy advocated through the European Semester by  
 57 focussing on structural reforms. On the one hand, research about ideas and policies  
 58 has mainly dealt with austerity, debt, and the politics of deficit reduction. On the  
 59 other hand, the bulk of the work on the European Semester has been mainly  
 60 concerned with its institutional dimension through themes such as the mix of hard  
 61 and soft laws (Bekker and Palinkas 2012; Armstrong 2013; Bekker 2015) or the  
 62 reshuffling of the balance of powers between Commission, Council, and Parliament  
 63 (Dehousse 2015; Coman and Ponjaert 2016; Schmidt 2016). As for the substantive  
 64 nature of the European Semester, it has been assessed through proxies such as the  
 65 involvement of ‘social actors’ and the number of country-specific recommendations  
 66 relating to social policy (Vanheuverzwijn 2014; Zeitlin and Vanhercke 2014, 2017).  
 67 Furthermore, there is an ongoing disagreement between those who consider that we  
 68 have witnessed a ‘socializing of the European Semester’ (Zeitlin and Vanhercke  
 69 2014, 2017; Bekker 2015) and those who, pointing at ideational legacies and path  
 70 dependent institutional asymmetries, postulate there has been an increasing  
 71 subordination of social objectives to fiscal discipline (Crespy and Menz 2015; de  
 72 la Porte and Heins 2015). Although central in the politics of macro-economic  
 73 governance, structural reforms have remained largely unexplored in relation with  
 74



75 the euro crisis. This paper therefore addresses two interrelated research questions.  
76 Which specific policy ideas are constitutive of the notion of structural reforms in  
77 today's EU? And how has the meaning of structural reforms changed over time by  
78 including new, alternative policy ideas thus operating a shift towards a new agenda?  
79 We investigate whether structural reforms should be conceived of as an 'empty  
80 signifier' (Laclau 1996) which has become hegemonic yet does not have any  
81 substantial and stable meaning, and whether it performs the role of a 'constructive  
82 ambiguity', allowing European actors to change its meaning in order to adapt the  
83 economic strategy to a changing environment as the crisis has been unfolding.

84 Empirically, our analysis relies mainly on a content analysis of the various  
85 documents and reports issued in the framework of the European Semester,  
86 complemented by questions about structural reforms which we asked in semi-  
87 structured interviews with policy-makers. Overall, we find that, despite floating  
88 meaning, the notion of structural reforms exhibits a persisting core consisting of  
89 typically neoliberal policy recipes. At the same time, the ambiguity surrounding the  
90 notion has served to introduce some degree of ideational change in the EU's socio-  
91 economic governance, notably to enhance the emphasis on investment, including  
92 social investment. Yet, said change has been rather limited, arguably reflecting a  
93 fundamental, asymmetric battle of ideas rather than a constructive dynamic towards  
94 a more progressive ES.

95 The paper falls into three sections. We first present our theoretical and analytical  
96 framework, which aims at assessing ideational change through the concepts of  
97 'empty signifier' and 'constructive ambiguity', and the methods guiding the  
98 empirical analysis. Then, we briefly outline the (long) history of structural reforms  
99 in order to shed light on its ideational roots. In the last section, we present our  
100 analysis of the meaning of structural reforms in the ES from 2011 to 2016.

## 101 **Unpacking the meaning of structural reforms in European economic** 102 **governance**

### 103 **Theoretical approach: from ideational substance to ideational change**

104 **AQ6** Scholars interested in ideas and ideational change in policy making tend to look for  
105 consistent sets of ideas geared towards policy practice. Yet, as recently stressed by  
106 Carstensen (2011a, b), we tend to overemphasise the stability and coherence of  
107 ideas. In fact, political actors more often than not have recourse to '*bricolage*' in  
108 order to either reduce the complexity of the problems they are facing (Lindblom in  
109 Zittoun 2013: 86–87) or to react to political events and strategically adapt to  
110 changing circumstances (Carstensen 2011a, b). Building on this perspective, we  
111 hypothesise that the empirical reality referred to by the phrase 'structural reform'  
112 has not been completely fixed, thus paving the way to possible ideational change  
113 over time. We explore this proposition by looking at the *ideational substance* of  
114 structural reforms and to what extent they can be depicted as an 'empty signifiers',  
115 on the one hand, and whether structural reforms serve to create 'constructive  
116 ambiguity' thus allowing for strategic *ideational change*, on the other.



11 **AQ7** Originating in the post-structuralist discourse theory of Laclau, the concept of  
 118 'empty signifier' is helpful to address the issue of the ideational substance of  
 119 structural reforms. The concept is inspired by the linguistic theories which question  
 120 the existence of a fixed relationship between the signifier (the symbol) and the  
 121 signified (reality) (Laclau 1996). In Laclau's radical, Lacanian perspective, the unity  
 122 behind an empty signifier is only an effect of its very *name* rather than a core  
 123 ideological substance. Unlike concepts, empty signifiers gather under one *name*  
 124 unrelated, or even contradictory, objects or representations, thus tending to cover  
 125 the totality of meanings and identities (Laclau 2006). Consequently, and most  
 126 importantly, empty signifiers are necessarily the object of power struggles over  
 127 meaning and, at the same time, they determine a hegemonic state of play. While an  
 128 in-depth discussion of conceptual strengths and weaknesses of post-structuralism is  
 129 not the purpose of this article, a less radical approach defines an empty signifier as a  
 130 'floating signifier (...) that absorbs rather than emits meaning' in the sense that 'it is  
 131 susceptible to multiple and even contradictory interpretations, suggesting that it  
 132 does not have a specific meaning itself, but functions primarily as a vehicle for  
 133 absorbing meanings' (Buchanan 2016). This refers both to the unstable meaning  
 134 behind empty signifiers and their function as articulate hegemony within discourse.  
 135 In this vein, Offe (2009) has contended that governance can be considered as an  
 136 'empty signifier' whose floating content explains its hegemonic ubiquity in political  
 137 discourses and scholarship alike. While blurring the established distinctions  
 138 between the spheres of society, the State, and the market, it can nevertheless be  
 139 associated with contrasted analytical strategies and normative aims pertaining to the  
 140 relations between the three spheres. Turning to structural reforms, the first step of  
 141 our analysis will therefore consist in examining to what extent it is possible to  
 142 identify a consistent ideational substance behind the notion, for instance in the form  
 143 of an ideologically rooted core, or whether it has served to cover unstable and  
 144 potentially contradictory meanings.

145 Scholars have addressed the relation between struggles over meaning and change  
 146 through the concept of *ambiguity* across various subfields of political science. In  
 147 international relations, Best investigated the role of ambiguity understood as  
 148 'multiple meanings inherent in language and social action' (Best 2012: 677) in  
 149 international politics and organisations. Ambiguity has two sides: it refers to both  
 150 the inherent ontological dimension of meaning as well as to a strategic property of  
 151 political discourse used by agents to achieve their means. Following Best (2008:  
 152 370), we assume that ambiguity is 'the inherently social and contestable nature of  
 153 modern knowledge'. While a fundamental property of discourse, rules, texts, and  
 154 institutions which are necessarily open to multiple (re)interpretations, it can be a  
 155 source of power—hence of conflict—for those who find it convenient to 'govern  
 156 through ambiguity', for instance the international financial institutions (Best 2008).  
 157 In comparative policy analysis and politics, Mahoney and Thelen (2010), for  
 158 instance, consider the ambiguity of rules as the starting point for processes of  
 159 'interpretation, debate, and contestation' (2010: 11) which open the way to  
 160 incremental change. We therefore conceive of ambiguity more as the outcome of  
 161 power struggles among actors taking the form of an untidy policy *bricolage* rather  
 162 than as the result of a clear foreseen strategy from specific actors.



163 In European studies, ambiguity has been often depicted as a precious political  
164 resource to accommodate diverging interests, institutions, and political cultures  
165 (Hoffmann 1995). For the most part, ambiguity has been considered as a  
166 ‘constructive’ strategy allowing to bring the unification of Europe forward. Like  
167 ‘the market’ was used strategically by the European Commission to create a  
168 consensus among political actors who had contrasted interests and understandings  
169 regarding the creation of a European Single Market (Jabko 2006), the ambiguity  
170 surrounding the notion of structural reforms can be used strategically by various  
171 actors. However, whereas ‘the market’ could be invoked for legitimising purposes,  
172 the notion of structural reforms is more politically polarising from the outset.

173 Furthermore, Jegen and Mérand (2014) argue that ambiguity is not always  
174 constructive but it is rather a risky political weapon. By examining the ambiguous  
175 framing of both energy policy and defence policy in the EU, two policy fields where  
176 geopolitical interests diverge greatly among the EU Member States, they find that  
177 ambiguity is efficient in creating agreement within a coalition of actors only if it  
178 ‘can be embedded in what we call an institutional opportunity structure—that is, a  
179 formal-legal context that entrepreneurs can fold into their strategic repertoire of  
180 ideas’ (2014: 2–3).

181 Building on these insights, we seek to find whether the ambiguity surrounding  
182 structural reforms has been constructive or, in other words, whether said ambiguity  
183 has led to gradual ideational change in a way that allows actors of the European  
184 Semester (namely the Commission and the Member States) to adapt the meaning of  
185 structural reforms to the changing circumstances, that is to the perceived need for  
186 more growth-oriented policies and for tackling rising inequalities.

## 187 **Methods**

188 To start, it is important to stress that we do not seek to assess *policy* change. This  
189 would imply to investigate how the recommendations formulated at EU level are  
190 filtered by domestic politics and path dependencies and reach (or not) the stage of  
191 implementation. Rather, we are tapping into the literature on *ideational change* by  
192 asking a *how* the meaning of structural reforms has potentially changed over time.  
193 Thus, we do not approach our topic from the perspective of a positivist methodology  
194 seeking to identify causality between variables, but we rather rely on comparison  
195 across time to shed light on (hegemonic) ideational configurations and the change  
196 thereof (Mahoney and Rueschemeyer 2003).

197 Our methodology consists in investigating the meaning of structural reforms  
198 from the more general to more specific point of view. We first look at the content  
199 behind structural reforms across time and space before the coming of age of the  
200 European Semester and confront it to the concept of ‘empty signifier’. Then, the  
201 bulk of our analysis consists in a content analysis of the various documents  
202 produced in the framework of the ES, that is the Annual Growth Survey (AGS), the  
203 Alert Mechanism Report (AMR), the Euro Area Recommendations (€ARs), and the  
204 country-specific recommendations. We combined a software-assisted qualitative  
205 analysis (N-Vivo) of all the documents with a more fine-grained although less  
206 systematic analysis of the AGS in order to investigate whether the ideational



207 substance subsumed under the notion of structural reforms exhibits consistency or,  
 208 on the contrary, ambiguity and change over time. We conducted our analysis in  
 209 several steps. First, an initial screening of the AGS served to map how causal  
 210 relationship between structural reforms and other pillars of the EUROPEAN  
 211 SEMESTER—for instance fiscal consolidation or growth—were articulated in order  
 212 to understand how and whether the hierarchy of broad objectives changed over time  
 213 and how structural reforms were located within the economic reasoning. Then, we  
 214 proceeded inductively to code each paragraph comprising the term ‘structural  
 215 reform(s)’ in the AGS, AMR, and €AR to determine which policy objectives—such  
 216 as competitiveness or social inclusion—were referred to and which specific policy  
 217 reform in relevant reform areas was attached to it (see appendix). A third step  
 218 consisted in using the same coding scheme of policy reforms to categorise each and  
 219 every CSRs<sup>1</sup> every year since 2011 in order to elucidate possible ideational change  
 220 of the structural reforms agenda over time.<sup>2</sup> Finally, to assess more finely whether  
 221 the ambiguous meaning of structural reforms could serve to incrementally redefine  
 222 an alternative agenda, we draw on the distinction established by Hemerijck between  
 223 social retrenchment and social investment (2014: 152) and coded the identified  
 224 policy reforms as belonging to one of these socio-economic strategies (see  
 225 appendix). Furthermore, although less central to our demonstration, we also used a  
 226 series of 24 semi-structured interviews, which we conducted with key actors within  
 227 the EU institutions and national administrations.<sup>3</sup> This served to complement our  
 228 content analysis by exploring the subjective understanding of the meaning of  
 229 structural reforms among those who are in charge of negotiating or implementing  
 230 the European Semester’s policy agenda.

## 231 **Structural reforms: from Washington to Brussels**

### 232 **The origins of structural reforms and international organisations**

233 Although the notion of structural reforms had many avatars over time and space, it  
 234 is clearly rooted in the rise of neoliberalism, an itself very malleable set of ideas  
 235 rather than a structured ideology (Schmidt and Thatcher 2013). In the 1960s and  
 236 1970s, the acceptations of structural reforms in the academic or policy making  
 237 literature are very diverse. From the 1980s on, though, the notion of structural  
 238 reforms starts crystallising on a policy programme which has been described as the

1FL01 <sup>1</sup> All the CSRs were broken down in sub-recommendations in case they were referring to different  
 1FL02 reforms. As a rule, it was decided to split the CSRs whenever a new action verb was identified. We left  
 1FL03 out the *considérants*.

2FL01 <sup>2</sup> It should be noted that, insofar as we already had a clear idea at this stage of what structural reforms  
 2FL02 were referring to, the fact that the CSRs made no mention of the term ‘structural reform(s)’ was not  
 2FL03 deemed problematic for the analysis.

3FL01 <sup>3</sup> The interviews were conducted in 2016 with key officials from the European Commission as well as  
 3FL02 officials in four Member States namely Belgium, France, the Netherlands, and the UK. As these countries  
 3FL03 belong to the socio-economic core of the EU, this helps us to grasp the routine or average functioning of  
 3FL04 the Semester better than in extreme country cases where conditionality attached to financial assistance  
 3FL05 programmes made for very asymmetric power relations between the EU and national authorities.



239 'Washington consensus' among international financial institutions, especially the  
240 IMF and the World Bank, rooted in the then flourishing neoliberalism (Babb 2012).  
241 While providing financial help to countries facing existential economic and debt  
242 crisis, said institutions introduced a conditionality attached to the implementation by  
243 the indebted countries of a number of reforms aiming at their economic recovery.  
244 The debt crisis affecting several Latin American countries in the 1980s constitutes a  
245 case in point with ongoing structural reforms linked to debt issues from the 1980s  
246 until the 2000s (Lora 2012). Similar programmes were also applied to sub-Saharan  
247 Africa and Asia. Meanwhile, structural reforms have also been promoted and  
248 closely monitored by the Organisation for Economic Co-operation and Develop-  
249 ment (OECD), within which a new working party on 'macro-economic and  
250 structural policy analysis' was created in May 1980 (OECD, no date). Another  
251 interesting realm where structural adjustment or reforms were attached to financial  
252 aid through conditionality has been the transition of former communist countries  
253 towards market economy. Romania stands out as an interesting case with successive  
254 waves of structural reforms, from initial resistance by the political elites in the early  
255 1990s to a neoliberal 'shock therapy' (Ban 2011).

256 Further exploring the formative years where the notion of structural reforms  
257 emerged and progressively became an almost self-explanatory policy agenda, it is  
258 however possible to detect a core of consistent features referred to by the very  
259 institutions which forged the notion. As early as in 1980, the IMF notes that  
260 economic performance in many countries is affected by 'structural impediments',  
261 among which rigidities in wage-setting systems and protectionist measures (IMF  
262 1980). The term 'structural reform' appears explicitly in 1993, as referring to the  
263 third pillar of any sound economic policy, besides monetary and fiscal instruments.  
264 The report points to the necessary removal of constraints for private enterprises  
265 through deregulation, calls for tax reforms and liberalised financial markets, and  
266 deplors the lack of progress in increasing the flexibility of labour markets through  
267 measures attempting to limit the control on wages or job protection, and to reduce  
268 the bargaining power of the trade unions. Finally, the report also recommends  
269 increasing labour productivity through improved training and education (IMF  
270 1993).

271 Similarly, the OECD points to the need for economies to improve their ability to  
272 undergo 'structural change' by removing the 'plethora of regulations, controls, and  
273 other impediments to the unfettered working of market economies' (OECD 1980:  
274 11). Later in the 1980s, the notion of structural reforms is portrayed as a solution to  
275 reduce unemployment, improve business confidence, and to boost investment.  
276 Among the important 'structural problems' faced by many countries are protec-  
277 tionist policies, rigidities in the labour market, tax distortions, industrial subsidies  
278 (state intervention), impediments to competition, and inefficiency in public sectors  
279 (OECD 1988).

280 Three points should therefore be emphasised here which are relevant for  
281 understanding structural reforms in today's EU economic governance. First, the  
282 notion of structural reforms conveys the idea that reform should not be about  
283 changing only the substance of policies, but they ought to change the very nature of  
284 the economic, institutional, and, arguably, political structures in which policy is



operated. This is in tune with the fact that the historical roots of structural reforms originate in a paradigm change of historical significance, namely the rejection of Keynesianism and the rise of neoliberalism as a response to the oil shock in the late 1970s and early 1980s. Second, structural reforms were always conceived as a corollary to fiscal austerity. Again, their genealogy goes back to debt crises and the perceived need to drastically reduce public expenditure while shifting the commands of the economy from the State to market actors. The conditionality mechanism brings evidence that financial support and debt relief are inextricably linked to structural reforms. Third, while the policies referred to as structural reforms are largely in line with the tenets of neoliberalism (see Hay 2004: 507–508) they are thought of conducive to growth and economic recovery. This idea is summarised in the synthetic notion of expansionary (fiscal) consolidation (Blyth 2013: 212–216; Helgadóttir 2016).

### 298 **Structural reforms in the euro crisis**

299 How does the old and more recent history of structural reforms shed light on the  
300 ways in which the notion has been understood and has possibly changed in the  
301 current context of the euro crisis?<sup>4</sup> Comparing the reference to structural reforms in  
302 the conclusions of the European Council in 2013 and 2016, it is striking that it  
303 combines general objectives and more specific measures:

304 Fiscal consolidation and restoring financial stability need to go hand-in-hand  
305 with well-designed structural reforms aimed at promoting sustainable growth,  
306 employment and competitiveness and the correction of macroeconomic  
307 imbalances. In this context, the European Council recalls the importance of  
308 shifting taxation away from labour, where appropriate and recognising  
309 Member States' competences in this area, as a means of contributing to  
310 increasing employability and competitiveness. (Council 2013)

311 The European Council endorsed the policy priority areas of the Annual  
312 Growth Survey: re-launching investment, pursuing structural reforms to  
313 modernise our economies, and conducting responsible fiscal policies (...) The  
314 European Council notes the Commission consultation on social issues and  
315 stresses the importance of well-functioning labour markets and welfare  
316 systems. (Council 2016)

318 On the one hand, structural reforms are associated with and shall lead to broader  
319 objectives, namely fiscal discipline, on the one hand, and growth—notably through  
320 investment—on the other. While, in 2013, the issue of taxation on labour is  
321 explicitly mentioned, the reference to labour markets and welfare systems is more  
322 vague in 2016. Overall, structural reforms are presented as the key vector to  
323 economic and social 'modernisation'. The 'Five President Report' from 2015 is also

4FL01 <sup>4</sup> The broad term euro crisis is deliberately used to reflect the multifaceted nature of the crisis affecting  
4FL02 the EU, starting with the US financial crisis provoking a banking crisis in Europe, followed by a sovereign  
4FL03 debt crisis, threatening the Eurozone and eventually an economic recession feeding a broader social and  
4FL04 even political crisis.



324 interesting because it outlines a more long-term view of the EU’s policy agenda.  
325 Here, structural reforms are defined as ‘reforms geared at modernising economies to  
326 achieve more growth and jobs. That means both more efficient labour and product  
327 markets and stronger public institutions.’ (Five Presidents’ Report 2015). The  
328 versatile definitions of structural reforms seem to crystallise more or less explicitly  
329 on an agenda which, as argued by Lebaron, has stabilised in the past decades on  
330 three main areas:

331 The liberalization of goods and services markets (which implies the opening to  
332 competition and the partial total privatisation); the flexibilisation of labour  
333 markets (which aims at strengthening incentives to work such as change in  
334 legislation, minimum wages, working time, etc.); and finally, the decrease of  
335 public spending, in particular in the social realm (reduction of the alleged  
336 generosity of public pension systems, healthcare, etc.) and of “fiscal pressure”  
337 on firms and “generators of wealth”. (Lebaron 2014: 5).

338 At the same time, the formulations, especially the most recent ones, remain broad  
339 and vague enough to include a whole range of—yet to be defined—more specific  
340 policy measures.

341 While the call for structural reforms constitutes a ubiquitous mantra, they do not  
342 constitute an unquestioned dogma. In fact, the longitudinal approach shows that  
343 their increasing salience in economic and political discourse cannot be separated  
344 from ongoing debates and assessments about their consequences and efficiency in  
345 bringing about economic recovery. As early as in 1989, the importance of the  
346 sequencing of structural reforms was already pointed out (Edwards 1989).  
347 Nowadays, there are signs of dampening enthusiasm for structural reforms within  
348 the institutions which had promoted them. Since the start of the Great Recession in  
349 2008 especially, the IMF has proved more favourable to demand-side policies and  
350 growth stimulus (Ban 2015). For his part, Broome finds that ‘rather than promoting  
351 “one-size-fits-all” structural reforms for borrowers facing different economic  
352 challenges, the IMF has shifted “back to the basics” with a narrower focus on fiscal  
353 consolidation’ (Broome 2015: 161). More recently, the OECD has put the emphasis  
354 on the context of weak demand and low inflation in the euro area. Speaking of the  
355 impact of structural reforms, the report highlights that ‘while the bulk of evidence  
356 indicates that positive channels dominate the negative ones in normal times, it may  
357 no longer be true when reforms are introduced at an unfavourable stage in the  
358 business cycle’ (OECD 2016: 68). The report adds that reforms aimed at reducing  
359 the cost of labour, raising incentives to take-up work, and enhancing competition in  
360 product markets may have contractionary effects on demand during downturns.  
361 Similarly, the IMF has recently stressed that ‘[...] demand support can increase the  
362 effectiveness of structural reforms, either by bringing forward their long-term gains  
363 or by alleviating their short-run costs’ (IMF 2016: 1). Interestingly enough, the most  
364 steadfast supporters of the ‘Washington Consensus’ seem to be the EU institutions,  
365 as exemplified by the adjustment programmes in Latvia and Romania where, in a  
366 prelude to the euro crisis in 2007–2009, the ECB and European Commission  
367 promoted stricter conditionality and tougher reforms than the IMF (Lütz and Kranke

Author Proof



368 2014; Ban 2016). This prompted certain scholars to talk about a ‘Berlin-Washington  
369 Consensus’ (Fitoussi and Saraceno 2013).

370 In sum, the preliminary historical exploration of the ideational substance of  
371 structural reforms shows that they can hardly be conceived as an empty signifier in  
372 the Laclauian sense; that is, detached from any particular signified. Rather, we  
373 identify an ideational core rooted in the tenets of neoliberalism about what to do  
374 about public spending (including public administrations), labour markets (dereg-  
375 ulation), and product and services markets (liberalisation). Furthermore, as  
376 structural reforms have tended to become a synonym for modernisation, it has  
377 served to describe a fundamentally ambiguous policy agenda. Against the  
378 background of the euro crisis, we observe the continuous tension between fiscal  
379 consolidation and growth, demand-side and supply-side policies, between austerity  
380 and investment. This is notably due to the intrinsically contestable nature of the  
381 knowledge as accounted for by the disagreements between the EU and the  
382 international institutions (IMF and OECD). Thus, by incorporating such potentially  
383 incompatible policies, the notion of structural reforms reflect a process of political  
384 *bricolage* resulting in ambiguity which serves to mask the pursuit of a hegemonic  
385 agenda, as pointed at by critical scholars.

## 386 **The European Semester: a new policy agenda emerging?**

### 387 **The hard core and fuzzy contours of structural reforms**

388 The content analysis of the main documents produced by the EU institutions in the  
389 framework of the ES provides evidence that the ambiguities as to the nature and  
390 purpose of structural reforms have allowed a progressive redefinition of priorities in  
391 the EU’s agenda. A first inductive analysis of the EU’s broad economic priorities as  
392 they appear in the AGS (2011–2016) allows to distinguish between three periods. In  
393 2011, fiscal consolidation was clearly the top priority, with structural reforms and  
394 ‘growth enhancing measures’ as second and third objectives. From 2012 to 2014,  
395 the objectives remained very stable: while ‘growth-friendly fiscal consolidation’  
396 still ranked first, it was accompanied by a broader set of objectives, namely  
397 ‘restoring normal lending to the economy’, ‘promoting growth and competitive-  
398 ness’, ‘tackling unemployment and the social consequences of the crisis’, and  
399 ‘modernising public administration’. Finally, in 2015 and 2016, the AGS refocused  
400 on only three objectives with investment emerging as the top priority, structural  
401 reforms remaining central, and ‘fiscal responsibility’ coming only third. A second  
402 observation is that the AGS does not offer a consistent understanding of the role of  
403 structural reforms in the broader economic agenda, thus making the underlying  
404 economic reasoning obscure. Table 1 reports the explicit causal relationship  
405 between structural reforms and other objectives as detected in the successive AGS.

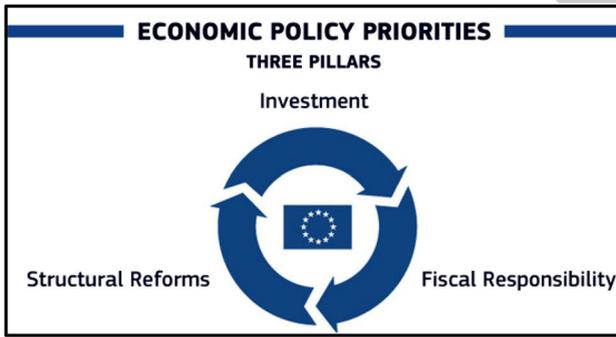
406 The purpose of structural reforms fluctuates as we observe a slow discursive from  
407 fiscal consolidation in 2011 to investment and ‘upward convergence’ in 2016.  
408 Moreover, several positive objectives are used interchangeably (e.g. growth and  
409 competitiveness), and it is not clear whether structural reforms facilitate or are



**Table 1** Explicit causal relationships between structural reforms (STRUCTURAL REFORMSs) and other objectives in the AGS (2011–2016)

2011	Fiscal consolidation and structural reforms <i>lead to</i> growth
2012	Structural reforms <i>lead to</i> efficiency, adjustment, growth, competitiveness
2013	Structural reforms <i>lead to</i> growth
2014	Structural reforms <i>lead to</i> investment, competitiveness, and productivity
2015	Structural reforms <i>lead to</i> sustainability of public finances and investment
2016	Structural reforms <i>lead to</i> upward convergence
2017	Investment, structural reforms and ‘responsible public finances’ form a ‘virtuous triangle’

Data: Annual Growth Survey (2011–2017)



**Fig. 1** Policy objectives of the European Semester as defined by the European Commission

410 facilitated by fiscal consolidation. This is confirmed by the way in which the EU  
 411 Commission itself has theorised the circular interaction between fiscal consolida-  
 412 tion, structural reforms, and investment. As Fig. 1 shows, it is impossible to  
 413 disentangle causal relationships or a sense of hierarchy among the three priorities.

414 This unsettled puzzle was echoed in a conference hosted by the German Finance  
 415 Ministry on 25 March 2015 entitled ‘Structural Reforms and Fiscal Consolidation:  
 416 Trade-Offs or Complements?’ In his speech, W. Schäuble claimed that ‘there is no  
 417 trade-off between fiscal consolidation and structural reforms, particularly labour  
 418 market and welfare reforms. On the contrary, they typically complement each  
 419 other’.<sup>5</sup> Yet, the Semester, the EU Commission seemed to admit the existence of a  
 420 trade-off by granting a number of Member States (including France and Italy) more  
 421 flexibility regarding deficit rules in exchange of the commitment to engage with  
 422 structural reforms as early as 2013 and again in 2015.

423 To get a sense of the subjective understanding of structural reforms, we explored  
 424 how key officials in charge of the formulations of the AGS and formulations of the  
 425 CSRs, or in their implementation at the national level, subjectively understood the  
 426 notion of structural reforms (Table 2). We were struck by their frequent immediate

5FL01 <sup>5</sup> Structural Reforms and Fiscal Consolidation: Trade-Offs or Complements?, Website Of *Bundesfi-*  
 5FL02 *nanzministerium*, retrieved from <http://www.bundesfinanzministerium.de/> (accessed 20 February 2017).



**Table 2** Explanations on structural reforms by EU and national officials

Commission official 1 (DG EMPL)	'What is a structural reform? I don't know what you mean (...) In my view, Member States can do what they want in order to reach these objectives. And they can do it by changing the law on pensions, on employment protection legislation etc. But is this really structural?'
Commission official 2 (DG ECFIN)	'Wow... what type of answers did you get? ( <i>laughs</i> ) (...) It is a type of reform that goes deeper than one-year programme. Issues of institutional nature where long-standing customs are impeding objectives in terms of internal market or EMU, long-term issues such as economic or labour market issues. The emphasis has changed over time. It used to be more on taxation, it is now more on investment'
Commission official 3 (SECGEN)	'It is a government policy reform which is changing a certain policy field to address a certain policy objective. It has a fact-based analysis'
Commission official (ES Officer 1)	'It's an interesting one! ( <i>laughs</i> ) it's the eternal question of reforms to the basic underlying functioning of your economy that is gonna make it hopefully more efficient and more likely to produce growth and jobs (...) reforms to enable your various markets to function in a way that is supportive of growth and jobs but growth and jobs need to be sustainable and inclusive so then you start hanging all the Christmas tree elements in terms of social and environmental policy'
Commission official (ES Officer 2)	'Globally, it is about economic reforms which increase growth and employment and enhances competitiveness (...) it is a wrong debate to know whether a reform is a structural reform or not. Structural reforms are known for being negative and European. 'Reform', this is positive. I have not seen any difference to be honest'
Belgian official	'Can I have a joker? ( <i>laughs</i> ) I have never thought about it deeply. It belongs to the economic and reform package that lead to growth, competitiveness, and all that. But all the reforms are included in that, and this is where I have a problem. What we see is that ECOFIN feels it is competent for all policy areas, not only employment and social policy, but also environment, etc.'
British official	'When you speak of structural reform, I am not sure what you want me to talk about exactly (...) The UK is seen as a very mature and successful economy so there is no structural reform in the grand scale but there is now apprenticeship, skills, childcare...'
Dutch official	'I think there's a common understanding that we need to modernize our economies. But what does it mean? And what does competitiveness mean? (...) it is just that there are very logical differences, and you know it is very difficult to make the French do something about their labour regulations but a different question is "do they really need to change their labour regulations?''
French official	'Ask the Commission!' ( <i>laughs</i> )

427 reaction of surprise which translated either in laughs or obvious embarrassment.  
 428 Most interviewees expressed deep uncertainty or even irony when faced with the  
 429 question, before making a conscious decision about whether they were going to give  
 430 a politically correct or incorrect answer.

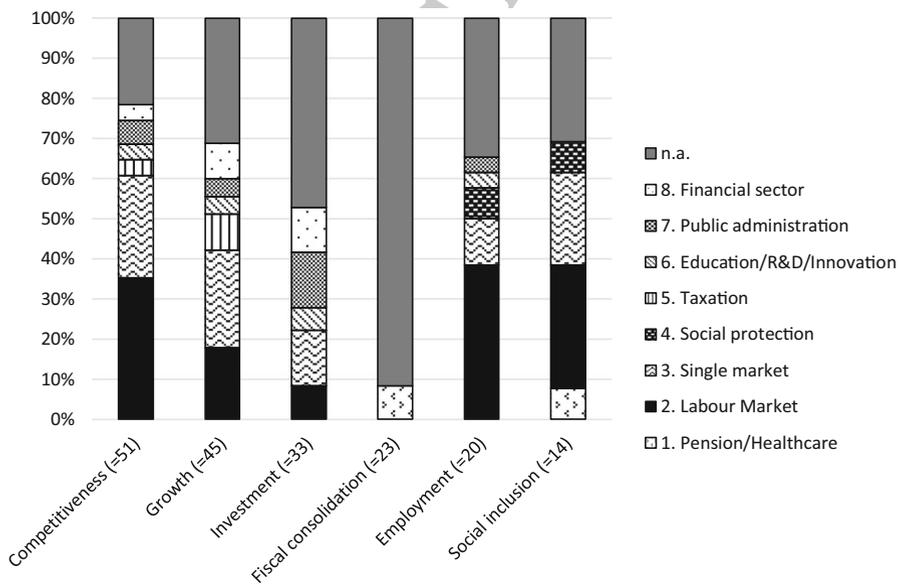
431 Without pretending to any representativeness, Table 2 illustrates some of the  
 432 most typical answers we received and highlight three sets of recurring elements.  
 433 First, structural reforms should have positive long-term effects leading to economic



434 recovery but their nature remains unclear, different from country to country, and  
 435 partly contentious. At the same time, specific measures can be identified, especially  
 436 labour market deregulation which was almost systematically mentioned. Further-  
 437 more, structural reforms are depicted as a ‘European’ notion with little ownership at  
 438 the national level.

439 In order to tease out the substantive meaning of structural reforms further, we  
 440 looked at which specific policy reforms in various areas were attached to structural  
 441 reforms in all EU-wide documents (see Fig. 2). This leads us to a number of  
 442 interesting observations. First, structural reforms are pursuing a fairly wide range of  
 443 six broad reform objectives—ranging from competitiveness to social inclusion—  
 444 which reflects the intrinsic ambiguity of the notion. Second, a significant share of  
 445 our references does not specify the kind of policy recipes attached to broader  
 446 objectives and structural reforms, which is consistent with the idea that structural  
 447 reforms is to some extent a self-explanatory empty signifier. Third, labour market  
 448 reforms and the liberalisation and deregulation of products and services markets  
 449 stand for the bulk of reform areas for nearly all of these objectives. The remaining  
 450 objective, namely fiscal consolidation, is more strongly associated with reforms in  
 451 the area of pensions and healthcare.

452 Our first set of data thus gives a complex picture, which reflects the ambiguous  
 453 nature of structural reforms which are associated with numerous, often vaguely  
 454 defined, and potentially conflicting policy objectives and solutions. Typical policy  
 455 solutions inherited from the ‘Washington consensus’ is consistently central,  
 456 especially labour market reforms. Furthermore, when investment is invoked as an



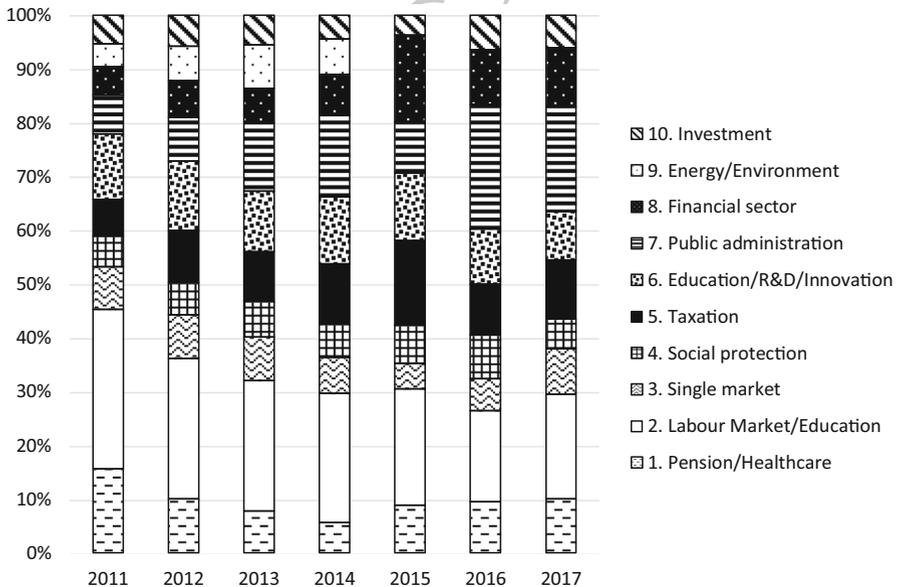
**Fig. 2** Structural reform objectives and reform areas. Data: Annual Growth Survey, Alert Mechanism Report, Euro-Area Recommendations (2011–2017). Percentage of references comprising the phrase ‘structural reform(s)’

457 objective, specific structural reform tends to remain largely undefined, or related  
 458 that same agenda, that is (1) products, services, and networks liberalisation, (2) the  
 459 reform of public administration, (3) labour market reforms. While this points to a  
 460 substantial ideational core—rather than to an empty signifier—the interviews  
 461 illustrate that the agenda attached to structural reforms remains changing according  
 462 to national contexts, time, and its relevance or legitimacy is contestable. In the next  
 463 section, we ask to what extent the examined meaning of structural reforms has  
 464 changed over time to serve a constructive adaptation of the European economic  
 465 strategy to the persisting problems.

466 **Towards a new policy strategy?**

467 Through detailed coding of the CSRs, Fig. 3 provides specific data on the type of  
 468 solutions that are supposed to stir reforms conducted by national governments (see  
 469 Fig. 3). What we observe is a rebalancing in the policy toolbox over time. Labour  
 470 market reforms as well as reforms of pensions and healthcare gradually lost  
 471 importance to the benefits of other reforms pertaining mainly to the reform of public  
 472 administration, on the one hand, and measures related to the financial sector, on the  
 473 other. Environmental issues seem to have disappeared from the CSRs, probably  
 474 because of the simplification and re-focus of the Semester undertaken in 2015.  
 475 Social protection, education/R&D, and taxation exhibit limited variance over time.

476 Drawing from Hemerijck (2014: 152), we finally coded each reference to policy  
 477 reforms in the CSRs according to whether they fell under a strategy of social



**Fig. 3** Policy reforms in the CSRs (2011–2017). Data : CSRs for all EU Member States under the ES (2011–2017). Percentage of references coded in each reform area. Total number of references: 2646



478 investment, or, on the contrary, under a social retrenchment regime (see appendix).<sup>6</sup>  
479 The objective was to assess whether it was possible to detect a shift in the agenda  
480 promoted through the ES for understanding macro-economic developments. The  
481 emergence of the social investment perspective dates back to the second half of the  
482 1990s, when leading experts advocated the departure both from the post-war  
483 insurance welfare state and from the excessive emphasis on retrenchment of the  
484 1980s. Central to this perspective is the argument that the State must 'prepare'  
485 individuals to adapt to new social risks over their life course, instead of simply  
486 'repairing' damage through passive cash benefits. Therefore, the breaking point we  
487 used to distinguish between the strategies of social investment and social  
488 retrenchment relates to how they, respectively, considered social policy. While  
489 the former considers social policy as a 'productive factor', the latter sees it  
490 essentially through the prism of cost-containment.

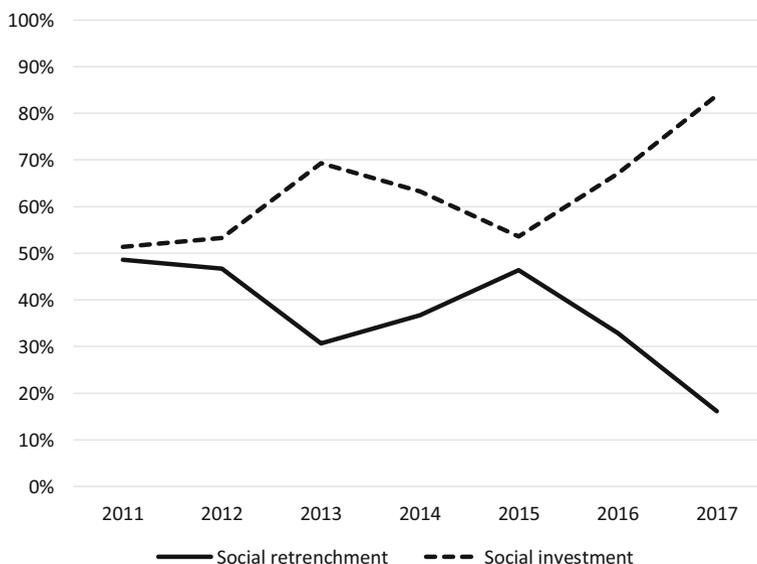
491 Figure 4 shows that social investment is a perspective that is present in the  
492 European Semester from the outset. The first three cycles of the European Semester  
493 saw a gradual increase in the salience of this theme, which partly reflects the overall  
494 booming growth of the number of CSRs between 2011 (107) and 2014 (223).  
495 Following the streamlining efforts of the European Semester under the Juncker  
496 Commission, the balance between the two strategies restored in 2015. Since then,  
497 the proportion of CSRs related to social investment has kept a rising trend, with  
498 approximately two-thirds of the CSRs in 2016 and more than three quarters in 2017.  
499 However, it seems premature to conclude on this basis that the ES has moved  
500 towards a more social-friendly agenda, for two reasons.

501 The first is that the proportion of CSRs falling under one or the other strategy is  
502 only an imperfect measure of ideational change in the European Semester. In fact,  
503 the potential number of recommendations that can be related to social retrenchment  
504 seems more limited than is the case for social investment, which could explain why  
505 the latter showed a more important increase over time. Moreover, the more  
506 governments embrace reforms rooted in social retrenchment, the less likely they are  
507 to receive recommendations on that area in the following years, leading almost  
508 mechanically to a greater salience of social investment solutions.

509 The second reason is that not all CSRs have the same legal and political  
510 importance. Although social investment is more represented in the CSRs in  
511 proportion to social retrenchment, it remains that the latter often relies on more solid  
512 legal foundations. To put it differently, when asked to implement the CSRs,  
513 Member States are faced on the one hand with few but strong recommendations to  
514 curb spending or reduce labour costs, and on the other hand, with more numerous  
515 but softer requests to engage in social investment. In the end, we can only raise here  
516 the logical consequences of ambiguity at the stage of formulation when considering  
517 implementation. Given the pressure for fiscal discipline, the amount of investment  
518 advocated leaves the Member States in the face of inescapable trade-offs.

6FL01 <sup>6</sup> We differ from Hemerijk in that we only focus on recommendations pertaining directly to the welfare  
6FL02 state, thus leaving aside reforms related to finance, taxation, the single market, and energy.





**Fig. 4** Social investment and social retrenchment in the CSRs (2011–2017). Data : CSRs for all EU Member States under the ES (2011–2017). Percentage of references falling undersocial retrenchment and social investment. Total number of references: 887

## 519 Discussion and conclusions

520 One year after it took office, the EU Commission under the Presidency of Juncker  
 521 communicated its ambition to ‘revamp’ the European Semester. From the point of  
 522 view of public communication, this term seems somewhat awkward since it  
 523 suggests that things would change only at the surface whereas expectations for  
 524 tackling the weak output legitimacy of the EU’s macro-economic governance were  
 525 strong. The objective of this paper has been to assess which policy content is hiding  
 526 behind the notion of structural reforms, a key pillar of the EU’s economic  
 527 governance, and to what extent it has reflected a change in the agenda promoted at  
 528 EU level. The longitudinal exploration of the origins of structural reforms until the  
 529 euro crisis shows that it is not an ‘empty signifier’ in the Laclauian sense since a  
 530 core of policy ideas can be identified across time and space. At the same time, the  
 531 contours of the notion remain fuzzy, allowing for ambiguity and the incorporation  
 532 of contrasted ideational components.

533 Behind a discursive turn towards growth and investment around 2014, we have  
 534 observed that the hierarchy and relationship between structural reforms and other  
 535 key objectives of EU governance (such as investment or fiscal consolidation) remain  
 536 vague and circular. Interviews show that key officials involved can refer to an  
 537 official definition of structural reforms while often contesting its analytical  
 538 relevance and/or its political legitimacy. The same policy solutions—most  
 539 prominently labour market reforms associated with the liberalisation of products  
 540 and services markets, and the reforms of public administration—are consistently



541 invoked as conducive of several potentially conflicting objectives ranging from  
542 competitiveness and fiscal consolidation to investment and social inclusion. Finally,  
543 the policy content attached to structural reforms in the European Semester displays  
544 a fundamental ambiguity as to whether said reforms are pursuing simultaneously  
545 social retrenchment or social investment.

546 In many ways, our findings speak to the literature about the translation of  
547 neoliberalism across time and space. First, one may argue that the type of  
548 incremental change we describe constitutes a case of translation (over time) implied  
549 by collective learning and ‘displacing already existing discursive arrangements as a  
550 result of their effects of policy conceptions, political economic agendas and political  
551 strategies’ (Kjaer and Pedersen 2001: 241–242). Second, this process could also be  
552 seen as an instance of translation across space engendering a new transnational  
553 neoliberal ‘hybrid’ at EU level, which can then be further translated into more  
554 radical or more moderate neoliberal hybrids depending on the timing of reforms and  
555 nature of the involved agency in specific domestic realms (Ban 2016).

556 However, we believe that our approach and findings suggest a different  
557 interpretation which echoes the debates among experts and scholars as to whether  
558 the various objectives of the Semester are not contradicting each other. Many have  
559 raised doubts that austerity and growth-friendly policies such as investment can be  
560 pursued *at the same time* or, in other words, whether such a thing as ‘expansionary  
561 consolidation’ (Blyth 2014) can lead Europe out of stagnation. The low degree of  
562 ideational change over time allowed only by the ambiguity and fuzziness of the  
563 meaning of structural reforms points to a strategic adaptation to discontent with  
564 austerity. This has resulted in the absorption of policy components related to a  
565 growth-oriented agenda and social investment into an older neoliberal agenda—  
566 centred on fiscal discipline combined with market liberalisation and deregulation—  
567 which has remained fairly consistent over time.

568 This may be the result of two intertwined process. From a (first) ontological  
569 perspective, knowledge is intrinsically subjective and contestable (Best 2008, 2012).  
570 This has been reflected in the ongoing controversy among experts over the expected  
571 consequences of structural reforms and the increasingly critical assessment of the  
572 EU’s socio-economic agenda by the IMF and the OECD. From a (second) strategic  
573 perspective, ambiguous ideas such as structural reforms serve to *absorb* a range of  
574 contrasted ideational components, thus reinforcing hegemony (Laclau 2006).  
575 Insofar, incremental ideational change reflects power struggles over meaning. The  
576 increasing ambiguity pertaining to the broad objectives and the specific policies  
577 promoted through the European Semester has served to diffuse emerging conflict  
578 and neutralise those who—ranging from the radical left and the unions to a section  
579 of the Social Democrats—have contested the efficiency and legitimacy of the  
580 European Semester and its agenda. This is consistent with the recent research on  
581 how changes in the functioning of the ES have resulted from the activism of more  
582 socially minded actors, with limited results in terms of ideas and policies (Copeland  
583 forthcoming). Whether such strategic adaptation through incremental ideational  
584 change should be considered as constructive ambiguity remains open to interpretation.  
585 Arguably, it rather points to a consolidation of the prevailing, hegemonic



586 agenda, thus resulting in a political deadlock rather than in a shift towards a new  
587 agenda.

## 588 Appendix

589 <sup>AQ8</sup> See Table 3.

**Table 3** Coding scheme for Fig. 4

Reform areas	Policy reforms in the CSTRUCTURAL REFORMSs	
	<i>Social retrenchment</i>	<i>Social investment</i>
1. Pension/ healthcare systems	Curbing age-related expenditure	Adequacy/performance
	Enhancing cost-effectiveness of the healthcare sector	Active ageing
2. Labour market/ education	Reforming wage indexation/wage- setting system	Fostering transition from school to work (incl. apprenticeships and work-based learning)
	Reducing labour costs/tax wedge on labour	Addressing skills mismatches
	Tackling rigidity in employment protection legislation	Increasing the employability of target groups Developing childcare services
3. Social policy	Containing costs	Improving adequacy and access of social protection systems
	Enhancing cost-effectiveness	Developing childcare services
	Reducing disincentives to work (e.g. unemployment benefits)	Ensuring the link between assistance and activation
4. Education/ R&D/ innovation	Containing costs	Tackling early school leaving
	Enhancing cost-effectiveness	Improving access and quality of training Developing skills
		Protecting spending on education and research
		Improving the quality of and access to public services
5. Public administration	Containing the costs	Improving the quality of and access to public services

590

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