

The Economic Dialogues with the Eurogroup

Substantive Accountability Claimed, but Unmet

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7.1 INTRODUCTION

The Eurogroup is the most infamous (non-)institution of the Economic and Monetary Union (EMU). As a key decision-maker on financial assistance programmes during the euro crisis, the Eurogroup has attracted significant criticism for its lack of transparency and accountability.¹ As an informal body which meets outside regular Council configurations, the Eurogroup cannot be legally found liable for its decisions because it is not an official institution of the European Union (EU).² Established in the late 1990s, the Eurogroup has always been an elusive body, with an agenda and proceedings that remained secret for most of its existence.³ The Lisbon Treaty (2009) recognised the Eurogroup as an informal reunion of finance ministers of the euro area with a permanent president, elected for two and a half years.⁴ Within the EMU, the powers of the Eurogroup revolve around the implementation of the Stability and Growth Pact (SGP), ensuring the coordination of national and economic policies in view of avoiding ‘excessive government deficits’.⁵ Outside the Treaty framework, the Eurogroup sits on the Board of Governors of the European Stability Mechanism (ESM) and takes crucial

¹ Braun and Hübner, *Vanishing Act: The Eurogroups Accountability* (Transparency International EU, 2019); Craig, ‘The Eurogroup, Power and Accountability’, 23 *European Law Journal* (2017), 234–249.

² See Joined Cases C-597/18 P, C-598/18 P, C-603/18 P and C-604/18 P, *Council v K. Chrysostomides & Co. and Others* EU:C:2020:1028.

³ Puetter, *The Eurogroup: How a Secretive Circle of Finance Ministers Shape European Economic Governance* (Manchester University Press, 2006); Puetter, *The European Council and the Council: New Intergovernmentalism and Institutional Change* (Oxford University Press, 2014).

⁴ Protocol 14 TFEU.

⁵ Articles 121 and 126 TFEU.

decisions on financial assistance.⁶ In many ways, the Eurogroup acts as the ‘economic government’ of the euro area, a political counterweight to the European Central Bank (ECB).⁷

In the past decade, the increased power of the Eurogroup went hand in hand with calls to increase its transparency and democratic accountability.⁸ Against this background, the legislative packages adopted during the euro crisis – the Six-Pack (2011) and the Two-Pack (2013) – institutionalised a new mechanism of parliamentary scrutiny of the Eurogroup. Benignly titled ‘Economic Dialogues’, the mechanism consisted of regular meetings between the Eurogroup President and the European Parliament (the ‘Parliament’), where members of the Economic and Monetary Affairs (ECON) Committee could ask questions about various aspects of the Eurogroup’s activity. In parallel, the Parliament organised Economic Dialogues with other executive actors such as the Commission, the Economic and Financial Affairs (ECOFIN) Council, and individual national governments.⁹ So far, academic analyses of the Economic Dialogues have focused on their legal provisions¹⁰ or made general observations regarding their functioning.¹¹ Less is known about the actual content of Economic Dialogues and the extent to which they ensure the accountability of the Eurogroup.¹²

⁶ Article 5 ESM Treaty.

⁷ Howarth, ‘Making and Breaking the Rules: French Policy on EU “gouvernement économique”’, 14 *Journal of European Public Policy* (2007), 1061–1078, at 1075.

⁸ Dias, Hagelstam, and Lehofer, ‘The Role (and Accountability) of the President of the Eurogroup’, PE 602.116 *European Parliament Briefing* (2021), <[www.europarl.europa.eu/RegData/etudes/BRIE/2018/602116/IPOL_BRI\(2018\)602116_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/BRIE/2018/602116/IPOL_BRI(2018)602116_EN.pdf)> (last visited 7 December 2021); Smith-Mayer and Heath, Eurogroup confronts own deficit: governance, Politico Europe, 24/05/2017, <www.politico.eu/article/eurogroup-urged-to-tackle-its-own-deficit-governance/> (last visited 7 December 2021).

⁹ Economic Governance Support Unit, At a glance: Dialogues and hearings in the European Parliament in the area of monetary, economic and financial affairs, 15 November 2016, <[www.europarl.europa.eu/RegData/etudes/divers/join/2014/528738/IPOL-ECON_DV\(2014\)528738_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/divers/join/2014/528738/IPOL-ECON_DV(2014)528738_EN.pdf)> (last visited 7 December 2021).

¹⁰ Fafone, ‘European Economic Governance and Parliamentary Representation. What Place for the European Parliament?’, 20 *European Law Journal* (2014), 164–185; Fromage, ‘The European Parliament in the Post-crisis Era: An Institution Empowered on Paper Only?’, 40 *Journal of European Integration* (2018), 281–294.

¹¹ Crum, ‘Parliamentary Accountability in Multilevel Governance: What Role for Parliaments in Post-crisis EU Economic Governance?’, 25 *Journal of European Public Policy* (2018), 268–286; de la Parra, ‘The Economic Dialogue: An Effective Accountability Mechanism?’ in Daniele, Simone, and Cisotta (eds.), *Democracy in the EMU in the Aftermath of the Crisis* (Springer International Publishing, 2017), pp. 101–120.

¹² Such analyses exist, for example, in relation to the ‘Monetary Dialogues’ with the ECB and the ‘Banking Dialogues’ organised in the framework of the Single Supervisory Mechanism. See Amentbrink and Markakis, ‘Towards a Meaningful Prudential Supervision Dialogue in the

The effectiveness of the Economic Dialogues in holding the Eurogroup accountable is important for at least three reasons. First, given the informality of the intergovernmental body, the Parliament is the only political or legal forum that can make the Eurogroup President give a public account of decisions taken collectively by finance ministers of the euro area (see Section 7.2). Second, given the redistributive and politicised nature of EU economic and fiscal decisions,¹³ the Parliament has the advantage of representing all Member States as opposed to the interests of one national electorate. Third, when it comes to the main question asked by this volume regarding substantive accountability in EU economic governance, the Economic Dialogues with the Eurogroup represent an essential ‘most-likely’ case.¹⁴ Specifically, if Members of the European Parliament (MEPs) do not make substantive accountability claims towards the Eurogroup, they are unlikely to make them towards other EU executive actors.

This chapter investigates the Economic Dialogues with the Eurogroup since they were initially formalised in January 2013 until the end of the 8th parliamentary term (May 2019). The purpose is to assess the type of accountability claims made by MEPs vis-à-vis the Eurogroup as reflected in the parliamentary questions they pose during Economic Dialogues. Based on the conceptualisation set at the outset of this volume,¹⁵ are MEPs more interested in procedural or substantive accountability in their interactions with the Eurogroup President? Which accountability goods – openness, non-arbitrariness, effectiveness, or publicness – do they prioritise in the oversight of the Eurogroup? Bearing in mind the political character of both actors under investigation, we can expect an emphasis on substantive accountability, with an express interest in the effectiveness and publicness of Eurogroup decisions. Unlike courts of law, ombudsmen, or auditors, members of parliaments can substantively assess the merit and impact of

Euro Area? A Study of the Interaction between the European Parliament and the European Central Bank in the Single Supervisory Mechanism’, 44 *European Law Review* (2019), 3–23; Amtenbrink and van Duin, ‘The European Central Bank Before the European Parliament: Theory and Practice After Ten Years of Monetary Dialogue’, 34 *European Law Review* (2009), 561–583; Fraccaroli, Giovannini, and Jamet, ‘The Evolution of the ECB’s Accountability Practices During the Crisis’, *ECB Economic Bulletin* (2018), 47–71.

¹³ Genschel and Jachtenfuchs, ‘From Market Integration to Core State Powers: The Eurozone Crisis, the Refugee Crisis and Integration Theory’, 56 *Journal of Common Market Studies* (2018), 178–196, at 181.

¹⁴ Gerring, ‘Is There a (Viable) Crucial-Case Method?’, 40 *Comparative Political Studies* (2007), 231–253.

¹⁵ Akbik and Dawson, ‘From Procedural to Substantive Accountability in EMU Governance’ in Dawson (ed.), *Substantive Accountability in Europe’s New Economic Governance* (Cambridge University Press, 2022).

executive decisions as well as their effectiveness and the extent to which they reflect the public interest.

The chapter is structured as follows. The first section discusses the relationship between the Eurogroup and the European Parliament in conjunction with the legal framework of the Economic Dialogues. The second section transposes the theoretical notions of Chapter 2 to the context of parliamentary oversight, explaining how the four accountability goods can be identified in parliamentary questions in their procedural and substantive form. The rest of the chapter is dedicated to presenting the results of the empirical analysis, which includes a total of 474 questions (and corresponding answers) categorised according to the four accountability goods.

7.2 THE EUROGROUP AND THE EUROPEAN PARLIAMENT

The relationship between the Eurogroup and the European Parliament is only minimally comparable to the dynamic between a finance ministry and a legislature at the national level. From a principal–agent perspective, the European Parliament is not the principal of the Eurogroup in the EMU, as finance ministers of the euro area are individual agents of their own national parliaments and voters. Moreover, since the Eurogroup is an informal body, the counterpart of the European Parliament in the legislative process is the ECOFIN Council, not the Eurogroup. In a broad comparison to presidential systems of government,¹⁶ one could say that the European Parliament and ECOFIN play the role of ‘multiple competing agents’¹⁷ in the EMU because they are supposed to represent citizens and Member States respectively at the EU level.¹⁸ Although the Eurogroup contributes to legislative dossiers, its main activities are executive, concerning the implementation of fiscal and macroeconomic rules in the euro area and the management of financial assistance programmes in the ESM. For its part, the Parliament lacks formal powers to veto or even influence the executive decisions of the Eurogroup.¹⁹

¹⁶ Lupia and McCubbins, ‘Learning from Oversight: Fire Alarms and Police Patrols Reconstructed’, 10 *Journal of Law, Economics, & Organization* (1994), 96–125; McCubbins and Schwartz, ‘Congressional Oversight Overlooked: Police Patrols versus Fire Alarms’, 28 *American Journal of Political Science* (1984), 165.

¹⁷ Strøm, ‘Delegation and Accountability in Parliamentary Democracies’, 37 *European Journal of Political Research* (2000), 261–289, at 268.

¹⁸ Article 10 TEU.

¹⁹ Crum and Merlo, ‘Democratic Legitimacy in the Post-crisis EMU’, 42 *Journal of European Integration* (2020), 399–413; Rittberger, ‘Integration without Representation? The European Parliament and the Reform of Economic Governance in the EU’, 52 *Journal of Common Market Studies* (2014), 1174–1183.

Furthermore, the situation is further complicated by the informal status of the Eurogroup as an EU institution. For accountability purposes, informality is problematic in two ways. On the one hand, the Eurogroup cannot be held liable legally because its decisions do not count as EU acts until they are endorsed by the ECOFIN Council. According to recent judgments of the Court of Justice in the *Chrysostomides* and *Bourdouvali* cases, the Eurogroup ‘cannot be equated with a configuration of the Council’,²⁰ it ‘does not have any competence of its own’, and actions cannot be brought against it ‘to establish non-contractual liability of the European Union’.²¹ On the other hand, the informality of the Eurogroup facilitates strict confidentiality of its proceedings, that is, there are no minutes, conclusions,²² or public votes as in regular Council meetings.²³ The lack of transparency makes accountability difficult for obvious reasons: if MEPs do not know how the Eurogroup reaches its decisions, they cannot establish which national governments pushed for or against the final outcome.

Against this background, the Economic Dialogues promised to increase the accountability of the Eurogroup by providing a regular mechanism through which the European Parliament could publicly discuss and question various Eurogroup activities.²⁴ One key policy instrument here was the European Semester – the EU’s framework for economic and fiscal coordination – which included, among others, stricter rules for enforcing debt and deficit rules set in the SGP.²⁵ In respect to the euro area, the Six-Pack listed, as possible topics of the Economic Dialogues, the sanctions and fines applicable in the Excessive Deficit Procedure (EDP) and the Macroeconomic Imbalances Procedure (MIP).²⁶ The Two-Pack added two elements to the list of potential subjects: (1) the monitoring and assessing of budgetary plans in the Eurozone,²⁷ and (2) the special procedures for countries experiencing financial difficulties – procedures which included enhanced surveillance,

²⁰ Joined Cases C-597/18 P, C-598/18 P, C-603/18 P and C-604/18 P, *Council v K. Chrysostomides & Co. and Others* EU:C:2020:1028, para 87.

²¹ *Ibid.*, paras 89–90.

²² Since 2017, the Eurogroup publishes agendas of its meetings and general summaries of its discussions, without attributing country positions.

²³ Puetter, *The Eurogroup: How a Secretive Circle of Finance Ministers Shape European Economic Governance* (Manchester University Press, 2006), chap. 3.

²⁴ Fromage, ‘The European Parliament in the Post-crisis era: An Institution Empowered on Paper Only?’, 40 *Journal of European Integration* (2018), 281–294, at 285–288.

²⁵ European Commission, The EU’s economic governance explained, <https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/european-semester/framework/eus-economic-governance-explained_en> (last visited 7 December 2021).

²⁶ Article 3, Regulation (EU) No 1173/2011, Article 6, Regulation (EU) No 1174/2011.

²⁷ Article 15, Regulation (EU) No 473/2013.

macroeconomic adjustment programmes, or post-programme surveillance.²⁸ In fact, according to Markakis, the Two-Pack ‘lays down the most detailed accountability and transparency requirements [in the EMU] to date’.²⁹

While the tasks of the ECOFIN Council and the Eurogroup are difficult to separate in the European Semester (e.g. their role in the EDP and the MIP), it was clear that the Eurogroup would be the Parliament’s main interlocutor for questions related to financial assistance. Even though the ESM was not an EU institution, the composition of its Board of Governors coincided with the Eurogroup, while the Eurogroup President served as the Chair.³⁰ Effectively, the Eurogroup brokered ESM agreements and supervised the implementation of aid packages,³¹ which made it uniquely competent to discuss the details and approach of financial assistance programmes. By contrast, the practical administration and monitoring of programme countries fell to the ‘Troika’ – an informal alliance comprising the European Commission, the ECB, and the International Monetary Fund (IMF).³²

The next section discusses ways in which the European Parliament could hold the Eurogroup accountable in the Economic Dialogues, in connection with the theoretical framework outlined in Chapter 2.

7.3 ACCOUNTABILITY GOODS IN PARLIAMENTARY OVERSIGHT

In the universe of political accountability in a democratic system of government, the Economic Dialogues correspond to parliamentary oversight – part of a legislature’s controlling functions of the executive.³³ In the academic literature, the notion of ‘oversight’ gained traction in the 1970s, in parallel to empirical developments in the United States Congress regarding the growing importance of ‘keeping a watchful eye’ over the administration.³⁴

²⁸ Articles 3, 7, 14, and 18, Regulation (EU) No 472/2013.

²⁹ Markakis, *Accountability in the Economic and Monetary Union: Foundations, Policy, and Governance* (Oxford University Press, 2020), at 128.

³⁰ Article 5, ESM Treaty.

³¹ Craig, *op. cit. supra* note 1, at 237; Dijsselbloem, Letter to Ms Bowles, Chairwoman of the Committee of Economic and Monetary Affairs, <www.europarl.europa.eu/cmsdata/59958/att_20140114ATT77339-6443094514033203696.pdf> (last visited January 2014).

³² European Stability Mechanism, *Safeguarding the Euro in Times of Crisis: The Inside Story of the ESM* (Publications Office of the European Union, 2019), at 77.

³³ Beyme, von, ‘Functions of Parliaments’ in Beyme, von (ed.), *Parliamentary Democracy: Democratization, Destabilization, Reconsolidation, 1789–1999* (Palgrave Macmillan UK, 2000), pp. 72–107, at 72.

³⁴ Aberbach, *Keeping a Watchful Eye: The Politics of Congressional Oversight* (Brookings Institution Press, 1990).

However, the idea of legislative oversight was hardly new; in fact, congressional oversight has always been an integral part of the American system of checks and balances in connection to the question of ‘who rules the rulers’.³⁵ The objective of oversight was to prevent abuses by the administration, including but not limited to dishonesty, waste, arbitrariness, unresponsiveness, or deviation from legislative intent.³⁶ Although definitions varied, the notion of ‘oversight’ implied an ex-post focus (‘review after the fact’) – that is, ‘inquiries about policies that are or have been in effect, investigations of past administrative actions, and the calling of executive officers to account for their financial transactions’.³⁷

One of the main tools in the repertoire of legislative oversight is the right to ask questions to the executive, either in writing or orally in hearings and plenary debates.³⁸ In fact, parliamentary questions constitute a field of studies on their own, with scholars interested in the behaviour of legislators and the reasons why members of parliaments choose to raise specific questions.³⁹ The connection between parliamentary questions and the ability of legislatures to control executives has always been implicit, following the logic that questions allow parliaments to ‘check, verify, scrutinise, inspect, examine, ... criticise, censure, challenge, [and] call to account’ the government and public administration.⁴⁰ In fact, parliamentary questions can easily be connected to the four accountability goods described at the beginning of the volume.⁴¹ The point is that parliamentary questions can make different accountability claims – openness, non-arbitrariness, effectiveness, or publicness – depending on the interest of the questioner. Moreover, members of parliaments can focus on procedural or substantive issues, in line with the four goods. The next pages describe the operationalisation of each good in turn.

First, openness overlaps with notions of transparency, which in the context of parliamentary questions means either requesting details about decision-making processes (procedural openness) or demanding information about the content

³⁵ Ogul, *Congress Oversees the Bureaucracy*, 1st edition (University of Pittsburgh Press, 1976), at 3.

³⁶ MacMahon, ‘Congressional Oversight of Administration: The Power of the Purse. I,’ 58 *Political Science Quarterly* (1943), 161–190, at 162–163.

³⁷ Harris, *Congressional Control of Administration* (Brookings Institution Press, 1964), at 6.

³⁸ Pelizzo and Staphenurst, *Parliamentary Oversight Tools: A Comparative Analysis* (Routledge, 2012); Yamamoto, *Tools for Parliamentary Oversight: A Comparative Study of 88 National Parliaments* (Inter-Parliamentary Union, 2007).

³⁹ For a review, see Martin, ‘Parliamentary Questions, the Behaviour of Legislators, and the Function of Legislatures: An Introduction’, 17 *The Journal of Legislative Studies* (2011), 259–270.

⁴⁰ Gregory, ‘Parliamentary Control and the Use of English’, 43 *Parliamentary Affairs* (1990), 59–76, at 64.

⁴¹ Akbik and Dawson, *op. cit.*, *supra* note 15.

of decisions and their expected impact (substantive openness). Second, non-arbitrariness varies in line with the nature of the actor to be held accountable. Accordingly, non-majoritarian institutions are likely to be questioned about their compliance with decision-making processes (procedural non-arbitrariness) or potential deviations from their legal mandate (substantive non-arbitrariness). By contrast, political bodies are more often questioned on aspects regarding the equal treatment of different groups in decision-making processes (procedural non-arbitrariness) or the discriminatory effect of their decisions (substantive non-arbitrariness). Third, the interest in effectiveness is straightforward: legislators can either inquire about the speed and hurdles of decision-making processes (procedural effectiveness) or they can ask about the impact of decisions, that is, why policies failed to reach the intended results and what can be done to improve the outcome in the future (substantive effectiveness). Fourth, publicness can refer to the balance of interests involved in decision-making (procedural publicness) or the balance between groups affected by decisions (substantive publicness). In this respect, publicness is linked to the democratic character of decision-making processes, for instance, whether parliaments are involved or whether decisions are fair vis-à-vis specific groups. Table 7.1 provides an overview of the direction of parliamentary questions that can be found across the four goods in both their procedural and substantive forms.

Keeping in mind that oversight is a two-way process – composed of parliamentary questions and answers – it is important to assess the responsiveness of executive answers when engaging with members of parliaments. For the purposes of this chapter, I employ a simplified version of measuring responsiveness, drawing on previous work.⁴² Accordingly, in response to parliamentary questions, executive actors can (1) agree with the member of parliament or simply provide the information requested, (2) disagree with the member of parliament and/or defend existing policies or conducts, or (3) evade the question either intentionally or because of lack of time⁴³ (in both cases, no concrete answer can be identified). Based on this categorisation, *the more executive actors evade parliamentary questions, the least responsive they are in oversight*. The distinction between agreement and disagreement with members of parliaments is more complex because it depends on government-opposition dynamics and political ideologies. What is important for the analysis of Economic Dialogues

⁴² Maricut-Akbik, 'Q&A in Legislative Oversight: A Framework for Analysis', 60 *European Journal of Political Research* (2021), 539–559; Maricut-Akbik, 'Contesting the European Central Bank in Banking Supervision: Accountability in Practice at the European Parliament', 58 *Journal of Common Market Studies* (2020), 1199–1214.

⁴³ Empirically, it is difficult to distinguish the intention to not answer questions from lack of time, as they can present in the same way.

TABLE 7.1 *Accountability goods in parliamentary oversight. Own account, based on Akbik and Dawson*⁴⁴

Accountability good	How it is rendered	Focus of parliamentary questions
Openness	Procedurally	Who was involved in the decision-making process and in what way? When was/ will a decision (be) taken?
	Substantively	What was/is/will be the content of a decision or policy? What will happen as a result of the decision? What is your evaluation of the decision? How and when will the decision be implemented?
Non-arbitrariness	Procedurally	Is the decision-making process in line with the rules? How can we make sure that rules are respected? Are countries/groups of people treated equally in the decision-making process?
	Substantively	Are decisions in line with the mandate of an institution? Does the decision result in equal treatment of countries or actors? Is the outcome biased against certain groups?
Effectiveness	Procedurally	Why did the decision-making process take so long? How likely is it that a decision will be taken?
	Substantively	Has the decision achieved the intended result? Why not? What is the strategy to reach the desired results? Is X the right solution to the problem?
Publicness	Procedurally	Why does the decision-making process fail to take into account institution/ group X? Have all legitimate interests been taken into consideration? Is the process democratic?
	Substantively	Is the outcome of a decision fair for different groups? Will disadvantaged groups be compensated? How can you restore confidence that the decision taken was/is in everyone's interest?

⁴⁴ Ibid.

is the type of issues raised by MEPs and whether the Eurogroup attempts to systematically evade questions. The next section illustrates the application of this framework to the questions asked by MEPs during 2013–2019.

7.4 THE ECONOMIC DIALOGUES IN PRACTICE

Although the ECON Committee held informal sessions with the Eurogroup President before the Two-Pack, such meetings only became formalised in 2013. Sharon Bowles, the Chair of the ECON Committee at the time, explained that the Economic Dialogues were being institutionalised twice per year: once in January to introduce the annual working programme of the Eurogroup, and once in September to take stock of progress on the working programme and follow up on Country-Specific Recommendations (CSRs) adopted in July; she also emphasised that the meetings are ‘all legal now (...) no longer off Treaty’.⁴⁵ Depending on the schedule of the Eurogroup President in a year, meetings were sometimes postponed to February/March and October/November, respectively. In 2013, a special Dialogue took place in May on the ESM adjustment programme for Cyprus. In November 2015, the ESM Director Klaus Regling joined the Eurogroup President to discuss the details of the recently adopted third adjustment programme for Greece.

From the start of 2013 until the European Parliament elections of May 2019,⁴⁶ the ECON Committee organised fourteen Economic Dialogues with the Eurogroup. Throughout the period, the Eurogroup had three Presidents, who attended the meetings as follows: Jean-Claude Juncker (once in 2013), Jeroen Dijsselbloem (11 times between 2013 and 2017), and Mário Centeno (twice in 2018). Not only was Dijsselbloem the main interlocutor of MEPs in the period under focus, but he also led the Eurogroup during difficult times – including the ESM programmes for Cyprus (in 2013) and Greece (in 2015). By contrast, Juncker attended a Dialogue that was his last as Eurogroup President, in which MEPs mostly praised his performance as head of the group and asked him about future career plans in view of the 2014 European Parliament elections. Centeno’s mandate was less eventful because the euro area was in the middle of an economic recovery and no further ESM programmes were agreed since 2016.

⁴⁵ European Parliament, Economic Dialogue with the Eurogroup President, Jean-Claude Juncker, <https://multimedia.europarl.europa.eu/en/committee-on-economic-and-monetary-affairs_20130110-0900-COMMITTEE-ECON_vd> (last visited 10 January 2013).

⁴⁶ However, in 2019, the ECON Committee did not hold an Economic Dialogue due to preparations for the European Parliament elections in May.

As with other hearings in the ECON Committee, the format of Economic Dialogues allocates a five-minute slot for each MEP to ask a question and receive an answer. The longer the question, the higher the likelihood that the Chair would cut off the Eurogroup President halfway through the answer. Most MEPs seem used to this format and seek to get concrete answers to their questions. In line with the Parliament's Rules of Procedure,⁴⁷ MEPs get the floor in the order of the size of their political groups, starting with the European People's Party (EPP) and the Socialists and Democrats (S&D). As with other Economic Dialogues, the coordinators of political groups took the floor in almost every meeting: for example, Jean-Paul Gauzès (EPP, France) and Elisa Ferreira (S&D, Portugal) for the 2009–2014 parliamentary term, and Burkhard Balz (EPP, Germany) and Perwenche Bères (S&D, France) during 2014–2019.

In total, the analysis identified 474 single-topic questions asked by MEPs in the fourteen Dialogues examined.⁴⁸ In terms of the issues covered, Figure 7.1 shows that the most frequent topic of questions concerned financial assistance programmes (17 per cent overall), mostly in relation to Cyprus (9 per cent) and Greece (5 per cent). MEPs also had the tendency to connect financial assistance programmes to ongoing developments in the Member States that captured economic and social indicators (15 per cent of questions). The next topic (also found in 15 per cent of all questions) referred to the internal organisation of EMU, which covered the 2015 'Five Presidents Report' as well as the Commission's 'Roadmap for completing EMU' in 2017. Such questions often included the democratic accountability of the Eurogroup and the possible transformation of the ESM into a European Monetary Fund (EMF) under EU law. Legislative files were also an important topic for MEPs (present in 9 per cent of all questions), especially in relation to the completion of the Banking Union and the Capital Markets Union (7 per cent of all questions). Finally, fiscal consolidation and specific instruments of the European Semester feature frequently in parliamentary questions (6 per cent each), showing that the Eurogroup is considered the main interlocutor on the implementation of the SGP – although formally the ECOFIN Council is responsible.⁴⁹

⁴⁷ *European Parliament*, Rules of Procedure 8th parliamentary term – January 2017, 01/2017.

⁴⁸ Videos of the Economic Dialogues are publicly available on the Parliament's website. Transcripts of the videos were provided by the Parliament's EGOV Unit, thanks to Marcel Magnus. The transcripts were then manually categorised by the author using the software for qualitative data analysis Atlas.ti.

⁴⁹ See also Akbik, *The European Parliament as an Accountability Forum: Overseeing the Economic and Monetary Union* (Cambridge University Press (forthcoming), 2022), chap. 6.

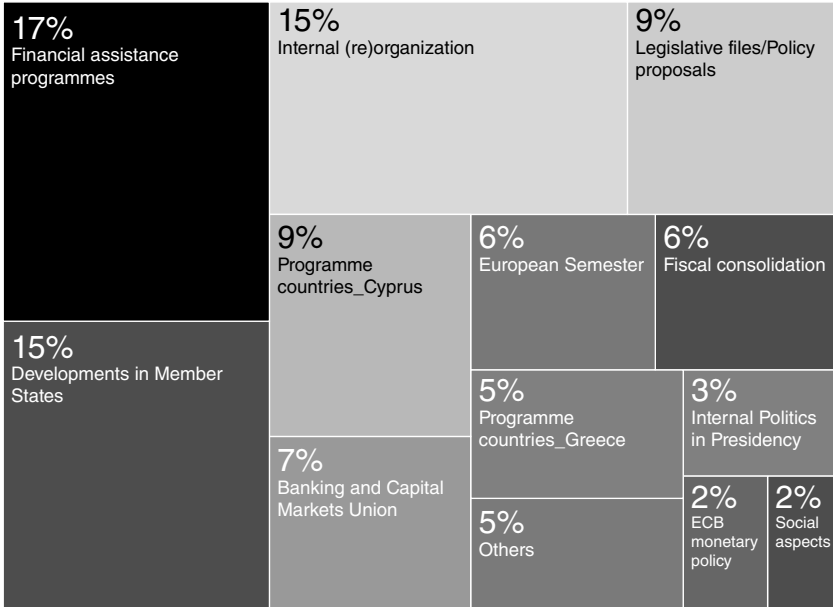


FIGURE 7.1 *Types of issues raised in the Economic Dialogues with the Eurogroup (January 2013–May 2019). Most questions have two codes, except those that address ESM programmes in Greece and Cyprus (which have 3 codes). Total codes assigned: 1095.*

Over time, MEPs asked fewer questions on ESM financial assistance, which is consistent with the lack of new programmes since 2016. In the last years (2016–2019), the focus shifted towards legislative proposals in the Capital Markets Union, general reform proposals of the economic governance framework, or economic recovery in the Member States. Having established the main areas of discussion in the Economic Dialogues with the Eurogroup, the next step is to discuss the types of questions and answers identified, in line with the theoretical framework outlined above.

7.4.1 Which Accountability Goods Do MEPs Prioritise?

Figure 7.2 shows the number of questions identified across the four goods in absolute numbers. In terms of percentages, the highest value – 52 per cent of all questions – prioritises substantive issues regarding the merit of policy decisions or measures. Next, 42 per cent of all questions are deemed procedural because they cover various aspects of the process through which decisions were taken. Finally, 6 per cent of all questions do not have a clear

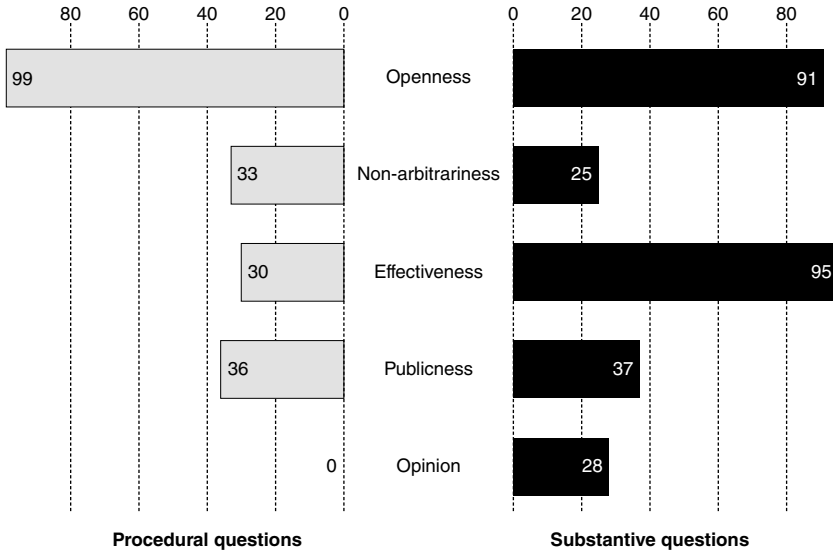


FIGURE 7.2 *Types of questions identified in the Economic Dialogues with the Eurogroup (January 2013–May 2019), in absolute numbers.*

accountability claim and are considered opinion questions about developments in the Member States or ongoing policy debates.

Among the four accountability goods, openness is the most frequent, not only in respect to decision-making processes but also when it comes to the content and outcomes of decisions. Requests for transparency make 40 per cent of all questions, with a slightly higher emphasis on procedural as opposed to substantive issues (ninety-nine versus ninety-one occurrences). In terms of procedural openness, one important example comes from the special Dialogue on Cyprus in May 2013, when MEPs questioned a controversial Eurogroup decision to ensure financing for the Cypriot economy by imposing a 6.75 per cent levy on all bank depositors, regardless of the protection offered by EU deposit insurance guidelines to small deposits under 100,000 euros.⁵⁰ While the Eurogroup soon backtracked on the measure – not least because the Cypriot parliament rejected it – MEPs wanted to know how the Eurogroup reached the decision in the first place and who supported the move:

Sharon Bowles (Chair, ECON Committee): How did the Euro Summit meeting on the night of the 15th and 16th of March reach its conclusions? (...) How was the meeting prepared and by whom? And actually, we're still a

⁵⁰ European Stability Mechanism, *op. cit.*, *supra* note 32, at 269.

little bit curious about who was in the room and how many in particular from the IMF and whether there were any subrooms. (...) Did the Cyprus authorities provide or withhold all relevant information at all stages of the crisis?⁵¹

Another memorable question on the same matter is posed by Sven Giegold from the Greens, a long-standing advocate of more transparency in the EMU:

Sven Giegold (Greens-EFA, Germany): we as a Parliament have the right to know more from you how it came to this wrong decision. And we ask this in writing. And I would like to know whether you will respond in writing precisely why this process didn't deliver. And we have the right to know. The citizens have the right to know. And it's too cheap simply to say, I will not answer and I am the king of the Eurogroup.⁵²

Leaving the political rhetoric aside, the interest in procedural openness featured throughout the period and went beyond transparency about negotiating positions in the Eurogroup: more generally, MEPs asked questions about the stage and timing of negotiations or about the evidence used as a basis for taking decisions. At the same time, MEPs made numerous requests for information about the substantive policy position of the Eurogroup on different matters. For instance, MEPs inquired whether the Cypriot bank levy on deposits could be applied to different countries as well⁵³ or whether the Eurogroup President Mario Centeno meant what he said to the Greek finance minister that 'the ball is [now] in your court'.⁵⁴ Other subjects of substantive openness concerned future EMU reforms planned in the 'Five Presidents Report' (2015) and the Commission's 2017 'Roadmap for completing EMU', as well as the risks posed to the euro area economy by Brexit and steps taken to prevent them. At times, MEPs just asked the Eurogroup President to clarify points about policy:

Paul Tang (S&D, Netherlands): Now I'd come back to an earlier exchange you had with Udo Bullman where you said you see ways to combine flexibility and credibility. You said structural reforms, maybe public investments, can be given more time for targeting the fiscal deficit. I would advise you to

⁵¹ European Parliament, Economic Dialogue with the Eurogroup President, Jeroen Dijsselbloem, <https://multimedia.europarl.europa.eu/en/committee-on-economic-and-monetary-affairs_20130507-1430-COMMITTEE-ECON_vd> (last visited 7 May 2013).

⁵² Ibid.

⁵³ Ibid.

⁵⁴ European Parliament, Economic Dialogue with the Eurogroup President, Mario Centeno, <https://multimedia.europarl.europa.eu/en/committee-on-economic-and-monetary-affairs_20180221-0900-COMMITTEE-ECON_vd> (last visited 21 February 2018).

be more specific on this. Do you want to have a formal procedure, or do you want to take the initiative to enshrine flexibility in the Pact and to combine flexibility and credibility at the same time?⁵⁵

The second-most frequent category is made of questions concerning the effectiveness of policy decisions – 26 per cent in total – with a clear prioritisation of substantive aspects over procedural ones (95 as opposed to 30 occurrences). Many questions in this category concern the effectiveness of the European Semester and the implementation of CSRs by national governments. For example:

Elisa Ferreira (S&D, Portugal): I'd like to know whether or not with the new powers that are conferred on you, we're going to get a careful and thorough assessment of the quality of these recommendations, which are then imposed on countries. And this [should be] depending on the effective results, not the theoretical results that the recommendations are based on or aiming at.⁵⁶

Other questions concern strategies to improve the current effectiveness of EU policies, for instance, 'if you are a responsible policymaker, you have to have contingency plans; what is your contingency plan if growth would not come back?'⁵⁷ The effectiveness of the Troika and of austerity policies in particular are also questioned, as MEPs point to the lack of growth in Greece as a sign that the Eurogroup's approach has failed.⁵⁸ Conversely, procedural effectiveness has to do with the swiftness of decision-making processes and strategies to prioritise certain files or issues in order to reach agreements. For example, MEPs questioned the wisdom of not having a strategy in case Greece had left the euro area in 2015, under the Tsipras government.⁵⁹ Another long-standing aspect has been the proposal to create a European Deposit Insurance Scheme (EDIS), the final step of the Banking Union, which was deadlocked time and again since 2015.

Next, there are questions regarding publicness (15 per cent overall) and non-arbitrariness (12 per cent overall). The interest in publicness is almost equally procedural as it is substantive (36 and 37 occurrences, respectively). One

⁵⁵ European Parliament, Economic Dialogue with the Eurogroup President, Jeroen Dijsselbloem, <https://multimedia.europarl.europa.eu/en/committee-on-economic-and-monetary-affairs_20140904-0900-COMMITTEE-ECON_vd> (last visited 9 April 2014).

⁵⁶ European Parliament, *op. cit.*, *supra* note 45.

⁵⁷ Belgian MEP Philippe Lamberts from the Greens, cited in European Parliament, *op. cit.*, *supra* note 55.

⁵⁸ *Ibid.*

⁵⁹ European Parliament, Economic Dialogue with the Eurogroup President, Jeroen Dijsselbloem, <https://multimedia.europarl.europa.eu/en/committee-on-economic-and-monetary-affairs_20150224-0900-COMMITTEE-ECON_vd> (last visited 24 February 2015).

recurrent issue concerns the transformation of the ESM into an Economic Monetary Fund under EU law, with the involvement of the European Parliament. Another aspect refers to the Parliament's opposition to the creation of an independent fiscal council to monitor national budgets, as captured below:

Jonás Fernández (S&D, Spain): Do you know the name of the independent body that controls fiscal policy? The name of this chamber is the parliament. I have read with interest your letter in which, in the context of presenting the Five Presidents Report, you took the opportunity to defend a personal idea that I don't share at all. ... you defended the creation of an independent fiscal body in charge of supervising and intervening in member states' national budgets, maybe in the European budget too, as if you were reacting against the supposed politicisation of the Commission. Something that I interpret as a direct, unfair and uncalled for criticisms of the current Commission. You should know that since the beginning of time there are institutions that look after governments budget policies, and they are the parliaments, whether the national ones or the European Parliament.⁶⁰

A similar criticism about the Eurogroup's lack of democratic accountability referred to substantive issues and thus fell under 'substantive publicness'. One area of conflict concerned representing the public interest of a Member State (e.g. Alexis Tsipras after winning the election in Greece) as opposed to safeguarding the interest of the euro area as a whole:

Marco Valli (EFDD, Italy): First of all, I would like to congratulate the President of the Eurogroup because I think what you have mentioned is incredible. A few weeks ago, we were facing a democratically elected government which had made promises to Greece and obviously that meant a 70 per cent haircut to the debt. The end of the program, they promised that, and reimbursing war debts on the part of Germany. And just a few weeks ago that's what we heard and now we've got this result. So well done then for showing that we are really in a sort of technocratic dictatorship. I'm sure that's going to increase Euroscepticism and the consensus about people who don't believe in this Europe.⁶¹

In respect to non-arbitrariness, there are more procedural questions encountered than substantive ones, but the difference is not significant (33 vs. 25

⁶⁰ European Parliament, Economic Dialogue with the Eurogroup President, Jeroen Dijsselbloem, <https://multimedia.europarl.europa.eu/en/committee-on-economic-and-monetary-affairs_20151110-1720-COMMITTEE-ECON22_vd?EPV_REPLAY=true&EPV_PHOTO=true&EPV_AUDIO=true&EPV_EDITED_VIDEOS=false> (last visited 11 October 2015).

⁶¹ European Parliament, op. cit., *supra* note 59.

occurrences). On the procedural side, multiple questions address the uniform application of rules on the SGP and the 'special treatment' granted to large countries like France and even Spain. An interesting issue is raised regarding the duplicity of national ministers, who agree to CSRs in the ECOFIN Council/Eurogroup and then make public statements against the Commission to their domestic audiences:

Astrid Lulling (EPP, Luxembourg): On the European Semester you said, if I understand correctly, that the Commission recommendations were passed unanimously by the Council. I'm quite surprised by that. Because immediately following the publication of the recommendations by the Commission, there were very negative reactions ... by national politicians, [who] said that there would be no question of Brussels being allowed to dictate what member states had to do. This is almost hypocrisy. And as representatives of Europe, as the Eurogroup, should we not be calling them out on this hypocrisy?⁶²

The point is not about the Eurogroup President specifically but by members of his institution, which is important because it shows that the Eurogroup President cannot be held accountable for the conduct of other finance ministers, especially when such conduct occurred in a domestic setting.

Finally, there are also questions focused on substantive non-arbitrariness, which focus mainly on equal treatment (of citizens, economic actors, or countries) in the context of ESM or EU measures. For example, in relation to the ESM programme in Cyprus, the Chair of the ECON Committee, Sharon Bowles asked how 'can we establish that there has been equality of citizens and member states in the various bailouts? And is this within both the spirit and the letter of the Treaties and legislation?'⁶³ Overall, non-arbitrariness plays a limited role among the accountability concerns of MEPs, not least because the legal mandate of the Eurogroup is ambiguous while the relationship with the Parliament is not strictly defined. It is difficult for MEPs to constrain the discretion of the Eurogroup if (1) the boundaries of that discretion are fluid, and (2) the Parliament does not set or review the tasks of the Eurogroup in the EMU.

To sum up, the European Parliament uses the Economic Dialogues to make a variety of accountability claims vis-à-vis the Eurogroup. However, most questions focus on openness (both procedural and substantive) as well

⁶² European Parliament, Economic Dialogue with the Eurogroup President, Jeroen Dijsselbloem, <https://multimedia.europarl.europa.eu/en/committee-on-economic-and-monetary-affairs_20130905-0900-COMMITTEE-ECON_vd> (last visited 9 May 2013).

⁶³ European Parliament, op. cit., *supra* note 51.

as substantive effectiveness, revealing a systematic parliamentary interest in the transparency of the Eurogroup and the economic impact of its decisions. Ultimately, MEPs prioritise knowing what the Eurogroup is doing, and whether its actions achieve the intended results. While there is some questioning of the publicness and arbitrariness of Eurogroup decisions, such concerns are secondary to openness and effectiveness. The next section discusses how Eurogroup President responds to parliamentary questions in the Economic Dialogues.

7.4.2 *The Answerability of the Eurogroup*

When it comes to the types of answers provided by the Eurogroup Presidents, there is a clear trend observable across the four accountability goods. Regardless of the questions addressed by MEPs, Eurogroup Presidents have the tendency to disagree with the points raised or defend the conduct of their institution in respect to both procedural and substantive aspects. Disagreement or defence of conduct was identified in 55 per cent of all answers, with a higher incidence in response to questions on substantive issues (32 per cent) as opposed to procedural ones (23 per cent). Excluding opinion questions (which have no accountability claim), the frequency of answers in agreement with MEPs or simply providing the information is 20 per cent. On the other hand, evasion or lack of replies due to time constraints was identified in 18 per cent of all cases (also excluding opinion questions). In terms of specific accountability goods, answerability is similar. Figure 7.3 provides a snapshot of the various types of replies encountered.

To start with, answers that agree with points raised by MEPs or simply provide the information requested are categorised as ‘agree/provide’ [a reply]. Most of these answers concern openness in either its procedural (22 occurrences) or substantive form (24 occurrences). When the Eurogroup President is asked about the sequence of decision-making regarding the 2013 Cypriot programme, he is transparent about the process and considerations at the time but not about the specific positions of different Member States, which he feels he needs to protect as chairman of the Eurogroup.⁶⁴ Calls for decision-making transparency are finally met in 2016, when several reforms are passed:

Jeroen Dijsselbloem: First on the transparency of the Eurogroup. We have agreed that we will put out in advance of our meetings and annotated agenda which is a lot more information than was accustomed. Secondly, we will put

⁶⁴ Ibid.

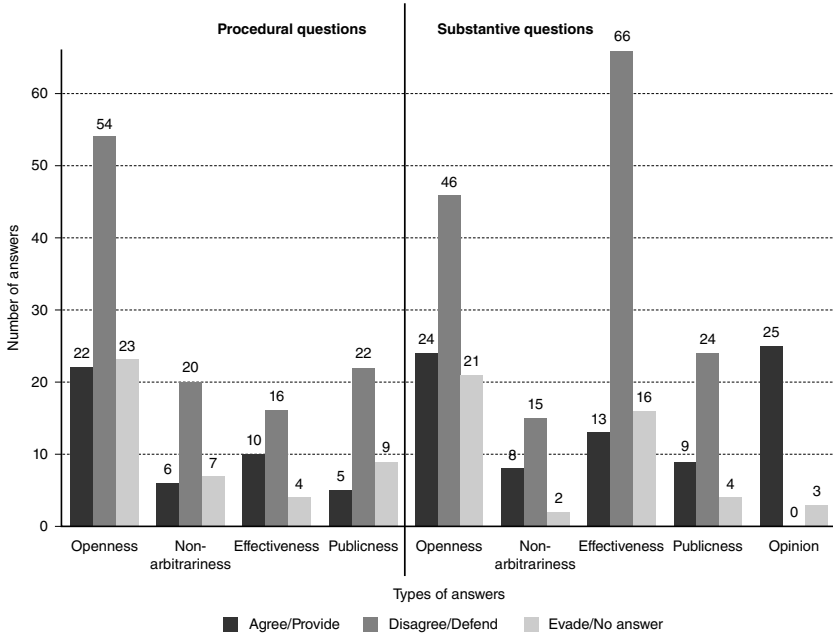


FIGURE 7.3 *Types of answers identified in the Economic Dialogues with the Eurogroup (January 2013–May 2019).*

out what is called a summing up letter so it’s not minutes in the sense that you can read who says what but it’s a summing up letter which will give you an idea of the kind of discussion we had and the conclusions that we have come to on all the relevant issues.⁶⁵

In respect to substantive issues, the Eurogroup President is generally open to clarifying the Eurogroup’s policy stances or views on the future reforms of the EMU. For instance, in response to the question about the relationship between flexibility and credibility in relation to structural reforms (posed by Paul Tang), Dijsselbloem provides a lengthy answer and explains his position in respect to the preventive and corrective arms of the SGP.⁶⁶ Eurogroup Presidents also seem happy to provide their own opinions about lessons learned from holding the position, advice to their successors, or ongoing policy debates (see opinion questions, with answers provided in 25 out of 28 occurrences).

⁶⁵ European Parliament, Economic Dialogue with the Eurogroup President, Jeroen Dijsselbloem, <https://multimedia.europarl.europa.eu/en/committee-on-economic-and-monetary-affairs_20160218-0900-COMMITTEE-ECON_vd> (last visited 18 February 2016).

⁶⁶ European Parliament, op. cit., *supra* note 55.

The next pages illustrate the range of replies found in the dataset, corresponding to the questions listed in Section 7.4.1. For instance, in response to the question by MEP Astrid Lulling on the effectiveness of CSRs in the European Semester, the Eurogroup President explains that the problem is not ‘the quality of recommendations, but the quality of the implementation and the progress being made where budgets are concerned’.⁶⁷ Years later, in 2017, Dijsselbloem still defended the effectiveness of the Semester:

Jeroen Dijsselbloem: If you look at the OECD reports on structural reforms that have been implemented throughout the eurozone, it’s quite impressive but it varies very much per country. Some countries have done very little. And some countries have been forced by circumstance and sometimes forced by programmes to do very difficult structural reforms. And interestingly enough if you look across the eurozone, now the countries with the highest growth are the countries that did the difficult structural adjustments in the past years. Ireland of course, Spain, Portugal, the Baltics, even the Netherlands. ... So I think it’s much more about ownership and we should really think about how we can improve ownership in [other] countries.⁶⁸

Furthermore, the Eurogroup President also defends the democratic accountability of the ESM, arguing that each finance minister is accountable to her own national parliaments. In the Dialogue on 20 February 2014, he also refers to a letter sent by his predecessor Jean-Claude Juncker pledging to report to the European Parliament on a regular basis on the workings of the ESM. In his view: ‘The easy thing is I am here now you can ask me anything you want on the ESM.’ The MEP who originally asked the question (Bas Eickhout from the Greens/the Netherlands) retorts that this is not the same because ‘for example the Dutch Parliament does not have a veto on any payment ... whereas the German Parliament has because of the voting rules. So there is a democratic gap in the ESM and ... that [needs] more than just that you are here coming.’ The minister replies that the Dutch parliament can fulfil its accountability obligations without the formal voting rules because ‘There is no subject that is debated that much and that often in the Dutch Parliament as the Eurozone agenda including all the programs and all the money that comes from the ESM.’⁶⁹

⁶⁷ European Parliament, *op. cit.*, *supra* note 62.

⁶⁸ European Parliament, Economic Dialogue with the Eurogroup President, Jeroen Dijsselbloem, <https://multimedia.europarl.europa.eu/en/committee-on-economic-and-monetary-affairs_20171207-0900-COMMITTEE-ECON_vd> (last visited 12 July 2017).

⁶⁹ European Parliament, Economic Dialogue with the Eurogroup President, Jeroen Dijsselbloem, <https://multimedia.europarl.europa.eu/en/committee-on-economic-and-monetary-affairs_20140220-0900-COMMITTEE-ECON_vd> (last visited 20 February 2014).

Furthermore, reacting to the question of MEP Jonás Fernández about creating an independent fiscal council, the Eurogroup President rejects ever saying that such an institution ‘should intervene in national procedures’ on budgets or ‘step into the authority of the Commission’. He argues that it would be good to have ‘a European Fiscal Council that could independently assess whether we are taking the Pact seriously; sometimes criticise us, sometimes evaluate what we’ve done, ... but also advise on what we discussed just now, the fiscal stance in the Euro zone’.⁷⁰ In response to Marco Valli’s question about the Greek elections and respecting the democratic wishes of the voters, Dijsselbloem defends the intergovernmental nature of the Eurogroup and the need ‘to deal with 19 ministers who have 19 mandates from 19 electorates’.⁷¹ Last but not least, on the question of Astrid Lulling regarding the hypocrisy of national governments who berate CSRs after voting for them in the Council, the Eurogroup President defends the right of Member States to implement reforms their own way – as long as they engage seriously with the Commission’s recommendations.⁷²

Elsewhere, the point about the equality of citizens and Member States in the various bailouts (raised by Sharon Bowles) is first dodged by the Eurogroup President until it is picked up again by another MEP. At that point, Jeroen Dijsselbloem agrees that ‘every country can be treated different, but it should be done on the same principles and one of the guiding principles is debt sustainability – that the country should be able to recover’.⁷³ Speaking of evasions more generally, Mario Centeno has the worst record in the dataset (with 26 out of 60 questions evaded). In fact, Centeno tends to answer questions in very general terms, without going into any details about the specific questions raised by MEPs. He is also inclined to defend Eurogroup positions through examples with Portugal – and how things worked domestically – although his country was not part of the questions raised by MEPs.⁷⁴

Overall, the answerability of Eurogroup Presidents varies depending on the personality and experience of the incumbent, but there is a broader trend observable across time. In general, Eurogroup Presidents defend the conduct of their institution or openly disagree with the points of MEPs almost three times more often than they provide the answer requested or agree to parliamentary demands. This is not surprising in itself: after all, the job of Eurogroup Presidents is to represent – and by implication protect – the interests of the executive body that they are chairing. This trend,

⁷⁰ European Parliament, *op. cit.* *supra* note 60.

⁷¹ European Parliament, *op. cit.* *supra* note 59.

⁷² European Parliament, *op. cit.* *supra* note 62.

⁷³ *Ibid.*

⁷⁴ European Parliament, *op. cit.* *supra* note 54.

however, is more problematic in the context of the legal framework of the EMU and the Eurogroup in particular. Since the European Parliament cannot impose sanctions on the Eurogroup or force euro area finance ministers to take specific decisions, the type of accountability at play remains limited. The Eurogroup is not responsive to the European Parliament; if anything, the analysis above shows a form of selective transparency and willingness to justify (but not change) decisions already taken. The final section discusses the implications of these findings.

7.5 CONCLUSIONS

To sum up, can the European Parliament hold the Eurogroup accountable in substantive terms? The analysis of Economic Dialogues from 2013 to 2019 showed that MEPs are eager to question the extent to which Eurogroup decisions are substantively open and effective, and to a lesser extent whether they are arbitrary or protect the interests of the euro area/the EU as a whole. Among the four accountability goods highlighted at the start of this volume,⁷⁵ the openness of the Eurogroup is the leading concern of MEPs in both procedural and substantive terms (decision-making processes and the content of policy decisions). The next major accountability claim is substantive effectiveness, as MEPs are interested in the concrete impact of Eurogroup decisions on the economies and public finances of Member States. Publicness and non-arbitrariness feature less frequently and are equally found in questions focusing on procedural or substantive issues. For their part, Eurogroup Presidents engage with parliamentary questions in the Economic Dialogues, yet their emphasis is on justification of conduct and a limited form of transparency. While parliamentary exchanges can get heated, MEPs cannot make the Eurogroup do anything. Ultimately, the legal consequences of the Economic Dialogues are vague. As Fasone put it, 'it is not clear what happens if an Economic Dialogue fails'.⁷⁶

There are crucial implications to this lack of connection between the substantive interest of MEPs in the activities of the Eurogroup and their ability to influence decisions of euro area finance ministers. Unlike in the accountability relationship with the ECB, which tends to focus on procedural issues,⁷⁷

⁷⁵ Akbik and Dawson, *op. cit. supra* note 15.

⁷⁶ Fasone, *op. cit. supra* note 7, at 175.

⁷⁷ Dawson and Maricut-Akbik, 'Procedural vs Substantive Accountability in EMU Governance: Between Payoffs and Trade-offs', 28 *Journal of European Public Policy* (2021), 1707–1726; Dawson, Maricut-Akbik, and Bobić, 'Reconciling Independence and Accountability at the European Central Bank: The False Promise of Proceduralism', 25 *European Law Journal* (2019), 75–93; Maricut-Akbik, *op. cit. supra* note 43.

the European Parliament makes substantive accountability claims towards the Eurogroup in the Economic Dialogues. Especially in crisis situations, MEPs are likely to solicit additional information and demand public justification from the Eurogroup. Nevertheless, the Parliament cannot impose sanctions on the Eurogroup or force finance ministers to adopt a different course of action⁷⁸ than the one already announced. Even if MEPs were to follow up on Economic Dialogues with specific parliamentary resolutions listing demands for change, the Eurogroup could simply ignore them. In the end, the most successful Economic Dialogue can only put pressure on the Eurogroup President to defend the conduct of the intergovernmental body and give an economic reasoning for decisions taken. Overall, the Economic Dialogues with the Eurogroup illustrate a unilateral accountability relationship in which substantive demands from the forum remain unmet by the actor.

⁷⁸ Bovens, 'Analysing and Assessing Accountability: A Conceptual Framework', 13 *European Law Journal* (2007), 447–468, at 450.