Legal Challenges in the Global Financial Crisis
Bail-outs, the Euro and Regulation

Edited by
Wolf-Georg Ringe
and
Peter M Huber
## CONTENTS

List of Contributors .......................... vii  
Table of Cases ................................. xiii  
Tables of Legislation ........................... xvii  

1 Introduction ................................. 1  
Wolf-Georg Ringe and Peter M Huber  

### Part I The Constitution

2 The Rescue of the Euro and its Constitutionality ................................. 9  
Peter M Huber  

3 Democracy in the Eurozone ................................. 27  
Pavlos Eleftheriadis  

4 Debt Limits in Constitutional Law: The ‘Debt Brake’ ................................. 53  
Gregor Kirchhof  

5 Debt Limits in German Constitutional Law – A UK Perspective ................................. 63  
John McEldowney  

### Part II Europe

6 Why the ECB Cannot Save the Euro ................................. 81  
Paul Yowell  

7 A Governance Crisis? Treaty Change, Fiscal Union and the ECB ................................. 121  
Christoph Ohler  

8 State Aid and the Financial Crisis ................................. 131  
Conor Quigley  

9 State Aid for Banks in the Financial Crisis: The Commission’s New and Stronger Role ................................. 149  
Thomas Ackermann  

### Part III Regulation

Alexander Hellgardt
11 Regulatory Choice: Observations on the Recent Experience With Corrective Taxes in the Financial Sector
John Vella 177

12 Banking Special Resolution Regimes as a Governance Tool
Gustaf Sjöberg 187

13 Special Resolution Regimes for Banking Institutions: Objectives and Limitations
Christos Hadjiemmanuil 209

Part IV The Limits of Legal Regulation

14 The Limits of Legal Regulation – Will the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union Have a Real Legal Effect?
Rudolf Streinz 239

15 The European Public Debt Crisis and the Institutional Framework of the Monetary Union: Experience and Adjustments
Franz-Christoph Zeitler 245

Index 249