

Publication

Bargaining Success in the Reform of the Eurozone

JournalArticle (Originalarbeit in einer wissenschaftlichen Zeitschrift)

ID 4527146

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Year 2019

Title Bargaining Success in the Reform of the Eurozone

Journal European Union Politics

Volume 20

Number 1

Pages / Article-Number 65-88

This article provides a systematic assessment of bargaining success in the reform of the Eurozone 2010 to 2015. Theoretically, we develop an argument about preferences and institutions as determinants of bargaining success and contrast this argument with an alternative account privileging states' power resources. Empirically, we conduct a statistical analysis of new data covering all key reform proposals. Our findings are three-fold. First, contrary to a conventional narrative of German dominance, the negotiations produced no clear winners and losers. Second, while power resources were of limited importance, holding preferences that were centrist or close to the European Commission favored bargaining success—particularly when adoption only required the support of a qualified majority. Third, these descriptive and explanatory results reflect dynamics of compromise and reciprocity.

Publisher SAGE

ISSN/ISBN 1465-1165 ; 1741-2757

URL <https://journals.sagepub.com/doi/full/10.1177/1465116518811073>

edoc-URL <https://edoc.unibas.ch/74933/>

Full Text on edoc No;

Digital Object Identifier DOI 10.1177/1465116518811073