



Public Lecture

## Trapped by Success: The Political Economy of the European Sovereign Debt Crisis

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Hubert ZIMMERMANN is Professor, International Relations, Philipp University of Marburg, Germany. Previously he held positions at Düsseldorf University (Germany) and Cornell University (USA). He graduated from the European University Institute in Florence. His current research interests focus on global financial and monetary policy, the European Union (in particular monetary union and trade policy), EU-China relations, and transatlantic relations. Among his publications are *Money and Security- Troops and Monetary Policy in Germany's Relations to the United States and the United Kingdom, 1950-71* (Cambridge UP, 2002), a book comparing EU and U.S. policies in the integration of China into the world trade system (*Drachenzähmung*, Nomos editors, 2007), and numerous edited volumes and articles on monetary and financial policy.

Economic and Monetary Union has been one of the farthest-reaching projects of international cooperation, apart from the outright merging of states and territories. In pursuit of this goal, it has set in motion powerful dynamics which threaten to unravel the whole project. These dynamics are in a way a consequence of its success and can be described as the inescapable “trilemma”. The euro exerts, first, a powerful pressure towards economic convergence. Second, it has an explicit expansionary logic that the eurozone be enlarged. Third, given its wide-ranging political, economic and societal consequences, it requires a deepening of supranational democracy far beyond levels that even European states are ready to contemplate. I argue that only two of these inescapable logics or trajectories can be realised at the same time. The resulting tensions lie at the core of the current crisis.

9 February 2012 (Thursday)

3.30 – 5 pm

LT 601, NTU@one-north campus, Executive Centre

11 Slim Barracks Rise (off North Buona Vista Road)

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**Seats are limited and on a first come first served basis.**

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