

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

Edited by
Wolf-Georg Ringe
and
Peter M Huber

• H A R T -
PUBLISHING
OXFORD AND PORTLAND, OREGON
2014

CONTENTS

<i>List of Contributors</i>	vii
<i>Table of Cases</i>	xiii
<i>Tables of Legislation</i>	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	
10 Comparing Apples and Oranges? Public, Private, Tax, and Criminal Law Instruments in Financial Markets Regulation	157
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
<i>Index</i>	249