The role of EU institutions in implementing its monetary policy

Emilia GEORGIEVA*

Abstract

The main goal of the current article is to illustrate in detail the powers of the EU institutions to implement its monetary policy. The methods used to explore the topic and to draw the conclusions and interpret the findings are based on deduction and induction. On the grounds of the information presented in the article the following conclusions have been drawn: the relations between the EU institutions responsible for implementing its monetary policy (the European Central Bank, the European Parliament, the Council, the European Commission and others) are entirely based on fundamental principles laid down for all its institutions; the commitments of the institutions implementing the EU monetary policy are strictly stipulated in its primary legislation and are mostly related to the establishment of the EU Economic and Monetary Union, the framing, planning and implementing of the common monetary policy, the management of the Monetary Union. In the conditions of world financial and economic crisis the EU has attempted to respond adequately to its monetary policy problems, commensurate with the scope and matching the specific nature of this crisis.

Key words: European Union, Economic and Monetary Union, monetary policy, EU institutions, world economic crisis

JEL Classification: F15

1. Introduction

As the largest and most mature integration formation in Europe and the world, the European Union (EU) pursues particular goals, directed at promoting well-being for the citizens of its member-states, enhancing peace, security, sustainable development, solidarity and mutual respect among nations in Europe

* Emilia Georgieva is Jean Monnet professor at University of National and World Economy, Department of Economics, Sofia, Bulgaria; e-mail: egueorguieva@abv.bg.

and the entire world. To attain its goals, the Union relies on appropriate means, depending on its areas of competence, stipulated in the Lisbon Treaty.[1]

First among those means rank its institutions and bodies, followed by the EU law, the common policies and its own financial resources. It should be borne in mind that the EU institutions and bodies facilitate the implementation of some of the above-mentioned means, such as the Union's policies. Under article 3 of TFEU the European Union has at its disposal extensive expertise in the field of monetary policy of the member states which have adopted the euro; preservation of the sea biological resources within the framework of the common policy in the field of fishery and in the field of the common trade policy[2]. Since the primary goal of the current article is to illustrate how the EU institutions and bodies facilitate the implementation of its monetary policy, therefore of its goals, first we will present our position on the organisational mechanism of the Union (see details in Georgieva, 2010, p. 7-15) then we will focus on the Institutions – monetary policy relation, under the conditions of world financial and economic crisis included.

We believe that the EU organisational mechanism can be divided into two layers. The first one (the underlying) is represented by the Union's institutional mechanism, which under the Treaty of Lisbon includes seven institutions. These are:

1. The European Parliament (EP);
2. The European Council;
3. The Council of the European Union;
4. The European Commission (EC);
5. The Court of Justice of the European Union (CJEU);
6. The European Central Bank (ECB);
7. The Court of Auditors (CA)[3].

The second (facilitating) layer includes all bodies distinguished by the diversity of organisational and legal forms and terms for specific activity. As an example we could point out all advisory bodies, financial and decentralised EU structures, which are also legal entities. These are: the Economic and Social Committee (ESC), the Committee of the Regions (CR), The European Investment Bank (EIB) as well as a number of agencies, foundations, institutions, offices, centres etc, each of them performing specific tasks.

It is very important to point out that our research illustrates that the terms "institution" and "body" enter a very complex subordination. The term "body" is

[1] The Lisbon Treaty was signed on 13.12.2007, and was put into force on 01.12.2009. It comprises The Treaty on European Union and The Treaty on the Functioning of the European Union, which are equally binding and have been concluded for an unlimited period. When needed and for the sake of brevity they will be referred to as "The Treaties".

[2] Official Journal of the European Union, 30.03.2010, p.51.

[3] Official Journal of the European Union, 30/03/2010, p.22.

generic in terms of "institutions", which can be described as type of body. In other words, every institution is a EU body, but not every body is its institution (see details in Кашкина, 2005, pp.186-189; Кашкина, 2009, pp. 235-238).

To meet the goals of our further analysis we will also point out that the EU institutions are established mainly under the EU primary legislation, while the bodies – under the EU secondary legislation with the main aim to support activities in the field of implementing the Union's policies. Furthermore, the institutions have been authorized by the EU to act on its behalf and follow its instructions in order to attain its major goals. As well as being authorized (with regard to the member-states, the physical and juridical bodies) these institutions are entitled to issue legal acts (regulations and directives) and take individual decisions.

The EU Institutions promote loyal cooperation between each other, which serves as a guarantee for their successful individual and, in some cases, joint activity. This can be illustrated for every activity they perform, including the monetary policy, which we have taken as an example.

The EU monetary policy is conducted by a greater number of institutions and other Union structures than the ones responsible for the implementation of the economic and fiscal policy of the Union. An active part is played not only by the European Parliament, the Council and the European Commission traditionally associated with this policy but also by the European Central Bank, the European System of Central Banks (ESCB), the Eurogroup, the Economic and Financial Committee (EFC) (details in Chalmers et al., 2006; Verrilli, 2006). All this is perfectly natural. Due to its specific character, this type of policy is carried out mostly by the ECB, whereas the other institutions play an active role, which is to a very great extent "supporting". They mutually support each other, exercise control and effectively intervene in this field, especially after the beginning of the world financial and economic crisis and the difficulties the euro zone had to and will have to overcome.

2. The specific role of the EU institutions in the field of monetary policy

Each of the indicated institutions (and bodies) of the EU takes part in implementing the Union's monetary policy as follows:

The European Central Bank

The ECB plays a very important and specific role with regard to the implementation of the monetary policy of the European Union.[4] Its role ensues from the fact that:

- the monetary policy as it is encompasses only 17 of the EU member states, which are members of the Monetary Union (the Eurozone).[5] The

[4] See for further details the official website of the European Central Bank (http://www.ecb.int)
[5] Since 01/01/2011 the Eurozone has had 17 member-states as Estonia joined on that date.

remaining 10 countries are members of the Monetary Union but are referred to as “states with a derogation”. They are at a different stage in terms of their future membership in the Eurozone – some countries, for example, are members of ERM II (Denmark, Latvia and Lithuania), others are willing to join this monetary mechanism (Bulgaria, Poland, Romania, Hungary and the Czech Republic), and still others are in a specific position concerning their future membership in the Eurozone (the Kingdom of Sweden).

- internationally it has been publicised due to the reputation of the EU as the Union has won recognition as a global economic player and a member of the WTO, G-20, the UN and other organisations, which means that it should and is obliged to take a stand on all monetary issues worldwide.

Several aspects of the monetary policy of the ECB will be considered with respect to the above mentioned circumstances – its policy in general, the Eurozone in particular and concerning the countries outside the Eurozone. It should be borne in mind that no matter how diverse the bank’s responsibilities might be in terms of these three aspects, they could be grouped together under several points – as regulatory, executive, advisory and a few others.

To start with, as far as the **ECB’s fundamental involvement** in the Union’s monetary policy is concerned, we will point out that this EU institution performs various functions. It draws up and passes regulations, gives its assent, takes decisions, makes recommendations, consults, reports. Specifically:

• **ECB**, in pursuance of the tasks set by the ESCB, in compliance with the provisions of the Treaties and as defined in the ESCB and ECB Statute, adopts regulations, takes decisions, makes recommendations and voices opinions.[6] What is more, it can decide to publish its own decisions, recommendations and opinions.

• **ECB** offers advice primarily to the Council concerning various aspects of its activity in the field of the Union’s monetary policy. For example, it advises the Council (and the EU) on the possibility to reconsider particular articles of its statute (this refers to the ESCB as well); advises the Council on adopting regulations specified in certain articles of the ESCB and ECB statute[7], advises the Council on accepting the terms with regard to the members of the EFC[8], advises the Council on adopting decisions concerning the setting up of common opinions on issues of particular interest to the EMU within the competent international financial institutions and conferences; advises the Council on

[6] ECB can state opinion to respective EU institutions, bodies, agencies or offices or to national authorities on issues within its competence.
[7] See for further details: the Official Journal of the European Union, 30/03/2010, p.103.
[8] ECB appoints two of the EFC members at the most.

adopting appropriate measures to provide a common representation at the international financial institutions and conferences etc.

The ECB is in a position not only to offer advice, but also to make recommendations on some of the above-mentioned issues concerning the relations between the ECB and the Council.

Further to providing consultations for the Council, and on some occasions for the EP, the ECB advises on every EU act within its competence and advises the authorities of the member states concerning any project of legislative framework within its competence, but abiding the terms set out by the Council.

• **ECB**, actively supported by the national central banks and aiming to achieve ESCB's tasks, collects the required statistical information from the competent national authorities or directly from the economic entities.

To meet the needs of the **Eurozone** in particular, ECB:

- has the exclusive right to authorise the issue of European bank notes within the EU and to give its approval to the euro zone member states with regard to the amount of the issued European coins;
- has the right to advise the Council on defining the necessary measures concerning the use of the euro as a single monetary unit;
- is obliged to draw up and publish reports on the activity of the ESCB at least once every quarter and to send the EP, the European Union, the Council and the European Commission an annual report on the activity of the ESCB and the monetary policy during the current and previous year. The governor of the ECB can be invited to participate in the Council's meetings at which issues concerning the aims and tasks of the ESCB are discussed;
- has the opportunity to participate in international monetary institutions.

With regard to the **states with a derogation** (if and as long as such states exist), which do not have to follow the monetary policy of the ECB, we could state that they are also being monitored mostly in terms of their position as would-be members of the EFC. Two major points can be outlined. On the one hand, ECB aims to enhance the cooperation between the national central banks of these states and to organise consultations on issues concerning their competence related to the stability of the financial institutions and markets.

On the other hand, by guaranteeing monetary stability, ECB strengthens the coordination of the monetary policies of these states. It reports (at least once every two years) to the Council on the progress achieved in terms of fulfilling their obligations towards the process of establishing EFC.

ECB plays a major role in the decisions the Council takes about terminating the derogations of a member state (article 140, paragraph 3 of TFEU). Prior to this decision, the Council conducts consultations with the ECB and on that basis decides to terminate the derogation of the member state concerned and 'irrevocably fixes the exchange rate of the local currency to the euro and takes the remaining measures needed for the introduction of the euro as a single currency in the respective member state'.[9]

The European Parliament

The commitments of this institution are not as comprehensive as those of the ECB or the Council. This, however, does not mean that the role it plays can be undervalued mainly because along with the Council it represents one of the main legislative EU institutions after the Treaty of Lisbon entered into force. The scope of rights the EP is entitled to in the field of the Union's monetary policy[10] includes the following: it has the right to amend (jointly with the Council) certain articles of the ESCB and ECB statute (article 129, paragraph 3 of TFEU) or to advise the Council concerning the adoption of regulations, pointed out in article 129, paragraph 4 of TFEU. It is again together with the Council and after consultations with the ECB that the European Parliament determines the measures needed concerning the use of the euro as a single monetary unit. The Parliament is informed by the President of the Council about the conditions related to constituting the EFC.

The Council

Unlike the EP, this EU institution is deeply involved in implementing the monetary policy of the EU. As an institution – in general and through the Economic and Financial Affairs Council (ECOFIN) in particular, the Council is the European management structure, which (along with ECB) has mostly contributed to framing and implementing this common European policy from its start at the end of the 90s of the XX century[11]. More specifically, the Council almost entirely or together with other EU institutions and bodies (acting in accordance with the so called ordinary or the so called special legislative procedure) adopts appropriate measures or resolves issues of great importance both to the states in the euro zone and to those outside it (the countries with a derogation). The list of rights the Council has is so long that again we will group them (similarly to the section about the ECB) under several headings, namely: general questions; questions concerning the euro zone and questions referring to the remaining 10 countries outside the zone.

Broadly speaking the Council has the following rights:

- **it may assign the ECB** (through regulations), unanimously and after consultations with the EP and the ECB, 'specific tasks about the policies related to supervising the prudence of credit institutions and other financial institutions with the exception of insurance companies'[12];

[9] Official Journal of the European Union, 30/03/2010, p.110
[10] See for further details the official website of the European Parliament (www.europarl.europa.eu)
[11] See for further details the official website of the Council (http://www.consilium.europa.eu)
[12] Official Journal of the European Union, 30/03/2010, p.103.

- **it may amend** (jointly with the EP) certain articles (article 129, paragraph 3 of TFEU) of the ESCB and ECB Statute;
- **it may adopt**, after consultations or on advice of the EP, the European Commission and the ECB, the regulations pointed out in article 129, paragraph 4 of TFEU or (on a proposal of the European Commission and after consulting the ECB) appropriate measures to guarantee common representation in the international financial institutions and conferences. It also adopts (on advice of the European Commission and after consultations with the ECB and EFC) the terms referring to the members of the EFC and its President informs the EP about its decision.
- **it may request** from the EU to make a recommendation or proposal in connection with a certain range of issues (article 135 of TFEU), as well as to ask the EFC to report on a regular basis about the economic and financial state of the member states of the Eurozone, in particular on the financial relations with third parties and international institutions.

As far as the **Eurozone** is concerned, the Council is in a position to define and take measures with regard to specific issues and to adopt decisions mostly related to the EMU. Among the most important measures the Council can take is the one related to harmonizing denominations and the technical specifications of coins in circulation, which allows their free circulation within the European Union. Furthermore, in order to contribute to the proper functioning of the EMU and in accordance with the respective regulations of the Treaties, it adopts measures concerning the member states of the Eurozone, mainly in order to enhance the coordination and monitoring of their fiscal discipline. Along with that, the Council may adopt measures aiming to frame the economic policy with regard to these countries, which are fully compatible with those applicable for the entire EU in this field. Finally, these measures aim to provide adequate monitoring of the degree at which their implementation corresponds to the initially set goals.[13]

Further to the above mentioned issues, the Council (together with the EP) sets the necessary measures with regard to the use of the euro as a single monetary unit (article 133 of TFEU).

As far as the decision-making on the part of the Council is concerned, it can be pointed out that some of the most important decisions related to the monetary policy of the Union are taken by the Council. It is this institution that takes the crucial decision on which EU countries meet the requirements for adopting the euro. On the recommendation of the European Commission (and after consultations with the ECB) the Council takes decisions (aiming to guarantee the status of the euro in the international monetary system) to

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[13] Only members of the Council representing the member states of the Eurozone participate in the voting of these 2 measures.

determine the common positions on this range of issues, which are of particular interest to the EMU within the competence of the international financial institutions and conferences.

Both the ECB and the Council have special obligations to the **EU Monetary Union member states with a derogation**. This is the European institution which takes decisions, gets reports on issues of concern in this field, grants aid to member states with a derogation under specific conditions.

In this regard, it is worth emphasizing the fact that in order to keep it informed, respectively to take decisions, the Council should regularly receive reports from the EFC on cases when ‘if and as long as there are member states with a derogation as stipulated in article 139 (of TFEU – E.G.), the Committee revises the monetary and financial state as well as the common system of payments of these member states.’[14] The European Commission and the ECB report to the Council on the progress of the member states with a derogation with regard to the implementation of the obligations they have assumed for achieving EMU at least once every two years.

The Council takes the most important decisions concerning these countries as it does about the Eurozone and its member states. This specifically refers to deciding which member states with a derogation meet the requirements (based on the provision of paragraph 1, article 140 of the TFEU) for removing the derogations and it subsequently removes them. This, however, happens with the help from other EU institutions, namely – after consultations with the EP, after holding a discussion in the European Union and on the recommendation of the European Commission.

It is extremely important to point out that, on the above mentioned issue, the Council acts after receiving a recommendation which was arrived at with qualified majority among its members which represent the member states of the Eurozone. Moreover, when there is a decision to cancel a derogation, the Council following the unanimous decision of the member states which have the euro as their national currency and the member state with an interest at stake (again on recommendation of the European Commission and following consultations with the ECB), ‘irrevocably fixes the exchange rate at which the euro replaces the national currency of the member state in question and takes the other measures needed for adopting the euro as a single currency in the country concerned.’[15]

Finally, it is within the Council’s exclusive rights to provide help of various types to a member state with a derogation (on the recommendation of the European Commission).[16] This happens when the actions taken by the country in question and the measures proposed by the European Commission prove to be

[14] Official Journal of the European Union, 30.03.2010, p. 106.
[15] Official Journal of the European Union, 30.03.2010, p. 110.
[16] Described in detail in article 143 of TFEU.

insufficient for overcoming the existing or potential difficulties related to its balance of payments. In order to provide help, the Council adopts directives or decisions which contain the terms and further details under which this help is granted. It should be pointed out that in case the Council does not grant help to the member state with a derogation or that particular help and the measures which have been taken prove insufficient, the European Commission may permit taking protective measures and the Council may overrule this decision, and consequently change the terms and details provided in article 143 of TFEU. Furthermore, the Council may decide (after a recommendation has been given by the European Commission and after consultations with EFC) that the member state with a derogation 'should change, terminate or cancel the above mentioned protective measures'.

The European Commission

The Commission preserves its scope of activities and functions as a major EU executive body (institution) in implementing its monetary policy as well as all other policies. It carries out a wide range of activities which encompass a great variety of measures.[17] Here again, the Commission performs in close cooperation with the other EU institutions, retaining its absolute right to legislative initiative. Specifically:

- **The European Commission proposes** and the Council decides the derogations of which EU member state can be removed on grounds of fulfilled requirements, formulated to meet the criteria defined in paragraph 1, article 140 of TFEU; on its proposal (and after consultations with the ECB) the Council can terminate a derogation of a member state and irrevocably fix the exchange rate at which the euro replaces the local currency; on a proposal by the Commission, the Council is entitled to adopt appropriate measures for ensuring uniform representation in the international financial institutions and conferences; on the Commission's proposal, the Council adopts decisions for specifying the common positions on issues of special interest to the EMU within the above-mentioned institutions and conferences; on the Commission's proposal (and after consultations with the ECB and EFC) the Council adopts the terms and conditions related to the EFC membership;
- **The European Commission may advise** (or put forward proposals to) the EP and the Council with regard to possible amendments to articles of the ESCB and ECB Statute; it is its right to advise (or propose to) the Council to adopt the regulations stipulated in paragraph 4, article 129 of

[17] See for further details the official website of the European Commission (ec.europa.eu/index_bg.htm)

TFEU (respectively, stated in certain articles of the ESCB and ECB Statute);

- **The European Commission may make recommendations or proposals** on specific issues. This occurs only after the Council or any of the EU member states have required that. Examples that can be used to illustrate this are the cases when existing difficulties (or when there are risks of encountering such difficulties) related to the balance of payments can affect unfavourably the domestic market or the implementation of the common trade policy. The role of the Commission consists in developing and formulating measures recommended to a particular country. Furthermore, should an unexpected crisis occur in the balance of payments of a member state, the Commission (and the other member states) should be duly informed about the protective measures taken and it may recommend that the Council should grant this country aid under article 143 of TFEU. Another example is when the Commission recommends (after consultations with the EFC) that the Council should extend aid (by pointing out the appropriate means) to member states with a derogation in case the measures it had implemented did not bring about the desired effect.
- **The European Commission permits** a member state with a derogation, which experiences difficulties, to take the necessary protective measures. This happens in cases when either the Council does not provide the help recommended by the Commission or the recommended measures prove insufficient. Furthermore, the Commission determines the terms and details under which these protective measures are provided, respectively implemented.
- **The European Commission reports** to the Council (at least biennially) on the progress the member states with a derogation have made with regard to fulfilling the obligations they have assumed relating to forming the EMU. The same applies to a great extent to the ECB.
- **The European Commission requests the opinion** of the EFC and **asks for regular reports** from this EU body related to the following more specific issues: about the economic and financial state of the EU and its member states (including financial relations with third countries and international institutions); about the results from the review of the movement of capital and freedom of payments, the way it should be done to meet the requirements for enforcing the Treaties and the measures adopted by the Council; about the monetary and financial state review carried out by the EFC and of the common system of payments

of the EU member states with a derogation (if and as long as there is such).[18]

3. The monetary policy of the European Union in conditions of the world financial and economic crisis

From everything stated above, it becomes clear that the exclusive rights of each of the institutions involved in implementing the EU monetary policy are strictly regulated under the primary legislation of the Union. The question is whether things are the same when it comes to putting them into practice and the existing institutions are granted more rights or new special structures are created in order to implement this policy under the ***world financial and economic conditions*** and the fight to overcome the consequences.

Although it started as a typical American phenomenon, the financial crisis later spread to other global economic players, including the European Union. Everything that happened in the world, including the European economy, brought about the need for taking anti-crisis measures. Acting initially on the principle that every EU member state should decide on its own how to deal with the crisis, the European Union eventually adopts the position that, besides developing and putting into practice the specific national anti-crisis packages, some joint decisions and actions on the part of the Union are needed.

Without considering in detail all the activities of the EU institutions (and bodies) related to implementing its monetary policy under the changed circumstances, we would just point out that, at present, each of them aims to function in complete symphony with the new circumstances. For example, it was for the first time that an attempt at a European level was made to define appropriate instruments for identifying the risks and averting the crisis in the entire financial system. At the beginning of October 2010, the EP, the Council and the Commission took a decision to create 4 new bodies aiming to monitor the financial institutions within the Union. Thus, at the beginning of 2011, the European Systemic Risk Council, the European Banking Authority, the European Insurance and Occupational Pension Authority and the European Securities and Markets Authority started to operate under regulations. In essence, these are supervisory authorities whose aim is to warn against risks, mainly of crisis. It is their prerogative to make recommendations, should irregularities occur, which can be addressed either to the EU and to its member states or to their supervisory authorities.

In the spring of 2011, the EU extended its practice to create new structures which should operate to the benefit of the better implementation of its policies, including its monetary one. After two of the Eurozone member states (Greece

[18] Furthermore, the Commission has the right to appoint two of the members of the EFC.

and Ireland) had asked for a bail-out from the Eurozone and the EU[19], the Stability and Growth Pact[20] could not attain any of the set goals and the 'competitiveness pact' proposed by Angela Merkel and Nicolas Sarkozy gave rise to heavy criticism, the European Council held in Brussels on 24 – 25 March 2011 approved the creation of the so called 'Euro Plus Pact'. All 17 eurozone members will participate in this pact, along with 6 non-eurozone countries (Bulgaria[21], Denmark, Latvia, Lithuania, Poland and Romania). Great Britain, the Czech Republic, Hungary and Sweden have shown no interest in this initiative so far.

The 'Euro Plus Pact' was created in order to strengthen the coordination between the economies of the countries which decided to join to improve competitiveness, to raise employment, to achieve public finances sustainability and to enhance financial stability. One of the most important steps taken at the very start of this formation was the decision to create a new, permanently active rescue mechanism called the European Stability Mechanism (ESM). Its aim is to provide aid for those countries experiencing financial difficulties. It should be established in 2013 and is expected to replace the European Financial Stability Fund (EFSF), which is currently active.

4. Conclusions

Finally, to sum up everything we have stated so far, the following several important conclusions can be drawn:

First, the relations between the EU institutions, involved in implementing its monetary policy are entirely based on the underlying principles formulated by the European Court of Justice and are applicable to all of its institutions: autonomy, institutional equilibrium, loyal cooperation and transparency (Popova, 2009, p.125). More specifically, this is based on 'interinstitutional agreements', which were not envisaged in the Union's primary legislature prior to enforcing the Treaty of Lisbon. For the first time, article 295 of TFEU provides that the EP, the Council and the Commission may carry out consultations with each other and organise on the basis of mutual agreement the

[19] Portugal later issued a similar request .
[20] It is a political agreement between the Eurozone member states for implementing responsible fiscal policies. It was concluded in Dublin in 1996 and comprises two elements – preventive and corrective.
[21] The official position of the Bulgarian government is that if the country refuses to participate in the new formation, its position in the EU may weaken. The Bulgarian commissioner Kristalina Georgieva states: "the participation in the European stabilization mechanism is a kind of insurance for the country which it can resort to if need arises". The Bulgarian economist Georgy Angelov has calculated that the Bulgarian installment will amount to 17% of its GDP once the country joins the Eurozone.

terms for their cooperation. They may (in compliance with the Treaties) conclude legally binding agreements between each other.

Second, the commitments of the institutions implementing the Union's monetary policy are strictly stipulated in its primary legislation and generally envisage that: the European Council should discuss and reach agreement on the issue of creating the EU Economic and Monetary Union; the European Parliament should exercise parliamentary control over the activity of the European Commission in order to safeguard the democratic legitimacy of the EU; the Council through ECOFIN should facilitate "the framing and implementation of a common monetary policy and an exchange rate policy"; the European Commission should administer the framing and implementing the Union's monetary policy; the European system of Central Banks (the ECB included) should run the Monetary Union and implement the EU monetary policy.

Third, under the conditions of world financial and economic crisis, the European Union attempted to respond adequately to the problems in the field of its monetary policy, commensurate with the scale of the current crisis and compatible with its specific character. It has proved that the more globalised the economy gets, the greater the need for adequate measures to counteract such phenomena and the role of the global financial institutions should be reconsidered.

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