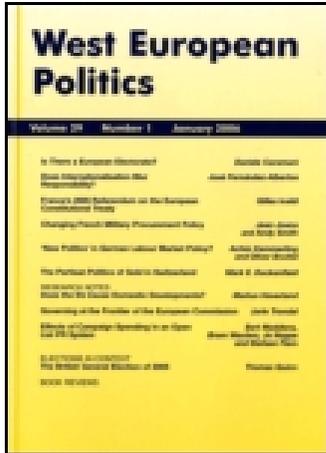


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The Regimes of European Integration: Constructing Governance of the Single Market

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logic: '[T]he Three as organizational actors constitute the players and institutions constitute the rules of the game' (p. 20).²

Stacey provides a partial picture of integration in the EU. The focus on informal bargaining among the Council, Commission and Parliament necessarily omits the role of the European Court of Justice, for example. The Court has been responsible for crucial institutional developments in the EU, developments that have affected the preferences and prerogatives of the other institutions and extended EU policy-making into new domains. A great deal of informal rule creation occurs in the shadow of ECJ jurisprudence. Still, Stacey has commendably added to our knowledge of informal politics among the Council, Commission and Parliament.

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Notes

1. Compare: 'As they interpret, and apply the rules, courts, legislators, and administrators necessarily modify the rules ... The new or changed rules then guide subsequent interactions ...' (Stone Sweet and Sandholtz 1998: 16-17).
2. Compare: 'Rules define the game ... Actors behave in self-interested ways, but both the interests and the behaviors take form in a social setting defined by rules' (Stone Sweet and Sandholtz 1998: 16).

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The Regimes of European Integration: Constructing Governance of the Single Market By Shawn Donnelly

Oxford University Press, Oxford, 2010, 288 pp., £55.00, ISBN 9780199579402 (hbk)

This book aims to explain regime development in the European Union by examining three interconnected economic policy areas, namely corporate governance, financial markets and accounting standards. The puzzle that the author sets out to elucidate is why regime development has varied across these policy areas, despite the fact that they are highly intertwined and despite similar constellations of interests (though one might wonder whether this is entirely the case). As the author notes, the regulation of corporate governance in the EU has remained largely intergovernmental, whereas the regulation of financial markets has a strong component of supranational delegation to the European Commission, and the regulation of accounting is based on two parallel regimes of EU and national rules, with a considerable scope for private sector governance.

The core argument of the book is that the normative foundations of national and EU public policy are the key explanatory variable for regime development because EU constitutional and regulative norms have to be built on the shoulders of national

ones. National policy makers in the member states have deeply internalised beliefs about the relationship between the state and the market and the legitimate objectives of public policy. Thus, EU policy is shaped and constrained by national norms. 'Conflict' at the EU level emerges whenever member state norms clash in a certain policy area, with the result that the member states remain primarily responsible for regulation, as in the case of company law. Whenever member state norms are similar, this induces 'collusion' in the EU, paving the way to an agreement to delegate functions at the supranational level, as in the case of financial markets. The third possible outcome is 'coexistence', whereby EU-level rules coexist alongside national regulation, as in the case of accounting.

Theoretically, the book contributes to the constructivist literature in EU policy making and in political economy. Norms, which the author classifies as 'constitutive' and 'regulative', are at the forefront in his explanation of regime development. The literature on constructivism in the EU as well as the body of scholarly work dealing with Europeanisation have mainly focused on the socialisation taking place at the EU level and the diffusion of normative elements from the EU to the member states. This book instead takes a bottom-up approach, emphasising the importance of national norms in the making of EU policy. It also feeds into the literature on varieties of capitalism, which, as the author notes, has so far mainly been developed using rational institutionalism and historical institutionalism. The attention paid by Donnelly to national norms concerning public policy, in particular the respective role of the state and the private sector in the economy, the legitimate objectives to be pursued by regulation is refreshing and provides a new take on this literature.

The book has both strengths and weaknesses. The theoretical framework is innovative and clearly articulated, a rigour that is sometimes missing from constructivist research. Yet the research design seems to underplay the importance of interests, which are never explicitly tested as a competing explanation. The explanation based on three consecutive steps that the author provides (i.e. the configuration of national norms, the normative agreement or disagreement amongst member states at the EU level, and the establishment or otherwise of EU institutions) is remarkably similar to the three building blocks of liberal intergovernmentalism, if one substitutes ideas with interests. The empirical account is accurate and based on primary research, even though the empirical chapters would have perhaps benefited from more systematic reference to the extensive secondary literature in their respective policy areas. The chapters dealing with financial market regulation mainly focus on corporate finance and its link to corporate governance, rather than financial markets per se (for example, the key and politically controversial Markets in Financial Instruments directive (MiFID) is barely mentioned).

All in all, the book is a fine piece of work, mastering three complex policy areas and reminding the readers of the importance of member states and their normative views in the construction of EU regimes.

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Understanding Euroscepticism

By Cécile Leconte

Palgrave Macmillan, Basingstoke, 2010, 307 pp., £70.00, ISBN 9780230228061 (hbk)

Euroscepticism has begun to emerge as an important strand of research in European integration. This research has developed as a reaction to the rejection of EU