



[*Crisis – the history of the term*]

REINHART KOSELLECK

22 Crisis

What crisis really is? How has the meaning and usage of this term changed across ages? Koselleck presents the history of the term „crisis” since Greek antiquity, when its meaning in the field of jurisdiction, theology and medicine was clearly defined. He describes how this term has been metaphorically extended onto politics, psychology, economics and history, and how it gained a theological and religious bias, in the meaning of the Last Judgement, as applied in secular meaning to revolutionary events. As Koselleck sums up, the semantic diversity of the term „crisis” has led to its rich specialisation, and in the process it has hardly gained clarity and precision. The term remains as multi-layered and ambiguous as the emotions surrounding it.

[*Crisis – a theoretical and historical view*]

WERNER PLUMPE

69 **There is No Harmony Without Crises. A Brief History of Economic Equilibrium Disturbances**

Werner Plumpe argues there is no reason to view capitalism as a kind of self-destruction mechanism, whose tragic outcomes can only be stopped and corrected by politics. The author shows how successive economic theories have influenced the perceptions of the disturbances of economic equilibrium. He argues that on the whole there are no crisis theories, while there are more concepts about disturbances of the equilibrium. And although the author feels that according to many liberal, monetarist or Keynesian economist the crises can be avoided through proper policies, in his opinion the present eurozone crisis proves wrong the statements that politics is allegedly able to maintain the economic equilibrium.

PETER WAGNER

90 **The Democratic Crisis of Capitalism: Reflections on Political and Economic Modernity in Europe**

Are 'modern societies' necessarily democratic societies and capitalist (or: market) societies? This essay briefly reconsiders the link between democracy and capitalism both in theoretical and historical terms to then advance a hypothesis about the current constellation of political and economic modernity which seems to be marked by a paradox. On the one hand, both democracy, apparently spreading through 'waves of democratization', and capitalism, as the outcome of economic globalization, seem to be without alternative. On the other hand, current capitalism is highly crisis-ridden and democracy, at least in Europe, witnesses strong signs of disaffection.





[*The crisis of union between capitalism and democracy*]

WOLFGANG STREECK

122 **The Crises of Democratic Capitalism**

The roots of today's Great Recession are usually located in the financial excesses of the 1990s. Wolfgang Streeck traces a much longer arc, from 1945 onwards, of tensions between the logic of markets and the wishes of voters culminating, he argues, in the international tempest of debt that now threatens to submerge democratic accountability altogether beneath the storm-waves of capitalism.

IAN BREMMER

155 **States Capitalism Comes of Age. The End of the Free Market?**

Across the world, the free market is being overtaken by state capitalism. A system where the state plays the role of a leading economic actor and uses markets to gain political benefits, is a challenge that has aggravated even more in the face of the international financial crisis and global recession. The supporters of free trade and open markets need to prove the value of those systems in view of increasingly skeptical international audiences. Whether free market capitalism remains a viable alternative in a longer term, will largely depend on the decisions of American policy-makers. How should the United States respond?

FRITZ W. SCHARPF

175 Monetary Union, Fiscal Crisis and the Preemption of Democracy

The European Monetary Union (EMU) has removed crucial instruments of macroeconomic management from the control of democratically accountable governments. Worse still, the EMU has systemically caused destabilizing macroeconomic imbalances that member states found difficult or impossible to counteract with their remaining policy instruments. And even though the international financial crisis had its origins beyond Europe, the EMU has greatly increased the vulnerability of some member states to its repercussions. Its effects have undermined the economic and fiscal viability of some EMU member states and have frustrated political demands and expectations to an extent that may yet transform the economic crisis into a crisis of democratic legitimacy. Moreover, present efforts by EMU governments to „rescue the euro” will do little to correct the economic imbalances and vulnerabilities, but are likely to deepen economic problems and political alienation in both the rescued and the rescuing polities.





[*Essay on Europe*]

RICHARD WASHINGTON

227 The European Leadership Crisis – is Public Discourse the Answer? The Example of French President Valéry Giscard d’Estaing

It is widely argued that there is a leadership crisis in Europe. This paper asks whether public European leadership discourse by national leaders can provide a significant part of the solution to this crisis. Borrowing from elements of Vivien Schmidt’s *Discursive Institutionalism* (2006) and more widely from leadership theory, it attempts to build a model for analysis and assessment of this kind of discourse. It takes as a case study Valéry Giscard d’Estaing French President, in the years 1974–81. Analysis of Giscard’s example, it argues, demonstrates that public European leadership discourse remains too risky and too complex for national leaders and thus, at the national level at least, is unlikely to provide a solution to the European leadership crisis.

[Reviews]

MAREK A. CICHOCKI

277 **The capture or the issue of the diktat of the form according to Jadwiga Staniszkis**

JADWIGA STANISZKIS, *Zawładnąć. Zarys procesualnej teorii władzy*, Warszawa: Wydawnictwo Naukowe Scholar, 2012.

RYSZARDA FORMUSZEWICZ

280 **How to talk about interests in the EU?**

KATRIN MILZOW, *National Interests and European Integration Discourse and Politics of Blair, Chirac and Schröder*, Basingstoke: Palgrave Macmillan, 2012.

PIOTR KOSMALA

283 **Democratic heirs of the Carolingians**

WOLFRAM KAISER, *Christian Democracy and the Origins of European Union*, Cambridge: Cambridge University Press, 2011.

MARCIN SOBALA

286 **Constitutionalism of our times**

GRÁINNE DE BÚRCA, JOSEPH H. H. WEILER, ed., *The Worlds of European Constitutionalism*, Cambridge: Cambridge University Press, 2012.

289 [Contributors]

