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## **The Financial Stability of the Euro Area as a Whole: Between Jurisdiction and Veridiction?**

The global financial crisis that erupted in 2008 resulted in a sovereign debt crisis in the European Union. To save the euro, European leaders adopted “safeguarding the financial stability of the euro area as a whole” as the new overriding policy objective of the Economic and Monetary Union (EMU). Although saving the euro was perhaps useful and even necessary, the way in which it was done, through this new meta-objective, raises a serious constitutional and democratic concerns. First, the new meta-objective undermines the original paradigm of an asymmetrical EMU, in the form as it was established with the Treaty of Maastricht. Second, as no one really seems to know what the content of “the financial stability of the euro area as a whole” actually means, it is questionable to adopt it as a new paradigm for the EMU. This article first tries to excavate the practical meaning of this new meta-objective from various legal norms enacted following the sovereign debt crisis. Then, the article analyses this new objective – through a reading of the *Pringle*, *Gauweiler* and *Weiss* cases – in light of the distinction between the law (jurisdiction) and the markets (veridiction) as two competing systems for governing our society.