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"There is no Alternative" for Southern European National Parties: Analysing Programmatic Convergence on Economic and Monetary Policy Issues in Euroelection Manifestos

Dina Sebastião*, Vanda Amaro Dias**

Abstract: Drawing on a framework combining Europeanization with a critical political economy approach, this research aims to assess if the Eurozone crisis induced an ideological and programmatic convergence of national parties in four Southern European member states: Greece, Italy, Portugal and Spain. Based on the quantitative analysis of parties' ideological classification and of Euroelection Manifestos' content from 1999 to 2019, the research hypothesizes that the Economic and Monetary Union (EMU) political economy and, particularly, the Eurozone crisis effects on Southern Europe created a "no alternative" policy for national governments, thus impelling parties to ideologically and programmatically converge with the supranational preferences for the EMU's future. Conclusions indicate that the Eurozone crisis triggered a consensual turn to the left of national party systems, and a convergence on demands for Keynesian policies within the EMU. This reveals a contradiction between the political aspirations of national parties and their representative role, and their executive political commitments during the austerity-led governmental approach in the crisis.

Keywords: Eurozone Debt crisis; Economic and Monetary Union; European elections; Europeanization; Eurozone; Southern Europe.

JEL classification: P16; P52.

* University of Coimbra, Faculty of Arts and Humanities, CEIS20 – Centre for Interdisciplinary Studies, Portugal; e-mail: *dina.sebastiao@uc.pt* (corresponding author).
** University of Coimbra, Faculty of Arts and Humanities, and CES - Centre for Social Studies, Portugal; e-mail: *vandadias@fl.uc.pt*.

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1. INTRODUCTION

The Eurozone sovereign debt crisis posed significant economic and political challenges to the European Union (EU), testing the Economic and Monetary Union (EMU) governance and sparking reactions at the national level that are consensually considered in the literature to have ignited a growing wave of Euroscepticism, nationalism and populism across the Union (Kriesi, 2016; Zeitlin *et al.*, 2020). Some member states, dealing with severe bailout programmes, had to apply strict austerity measures and face massive economic downturns, leading to shaky social outcomes, including high unemployment rates and the fragilization of the welfare state, particularly in Southern Europe.

The EU addressed the crisis with conjunctural financial emergency actions, through bailouts, involving also third parties like the International Monetary Fund (IMF), and structural measures aiming at reinforcing the original economic rationale of the Eurozone economic governance, deepening the financial discipline principles over national politics, and strengthening the coordination, surveillance and punishing mechanisms within the EMU. The crisis further revealed the asymmetrical financial model created by the EMU and consolidated a regional cleavage between creditor and debtor states (Laffan, 2016), re-opening the old debate on the EMU's political economy architecture.

The financial, economic and social effects of the crisis, and the member states governments difficulties in addressing the risk of bankruptcy, originated a political turmoil at the national level, leading to increased volatility in party systems and unprecedent shifts in citizens' support to the EU (Hutter and Grande, 2014; Otjes and Katsanidou, 2017). An unexpected raise in the politicization of the EU in member states occurred, evidencing that the "permissive consensus" era had definitely come to an end, with the EU becoming a hot topic in domestic politics. Several studies document a significant crisis' effect on national party systems in terms of electoral volatility, particularly noticeable on the emergence and growth of nationalist, populist and Eurosceptic parties, and on the decrease of representativeness of mainstream parties (Taggart and Szczerbiak, 2018; Kneuer, 2019; Szczerbiak and Taggart, 2024).

Scientific literature on the crisis impact on party competition patterns has focused mainly on expert survey studies, election results and citizens preferences. While some studies point to the enhancement of party ideology in these patterns, others suggest the prominence of the integration cleavage – pro- or anti-EU – to shape policy preferences towards the crisis (Otjes and Katsanidou, 2017), thus smoothing the role of ideology. However, given the diverse national contexts, it becomes difficult to standardize EU crisis' effects in national party systems. Whereas most research is based on political parties' conjunctural preferences towards emergency responses to the crisis, it remains absent from the literature reflections on how national parties programmatically project the crisis's effects in terms of policy options regarding the future of the EMU. This study contributes to fill this gap in the literature. Based on an interdisciplinary theoretical framework, it intends to analyse the influence of the Eurozone debt crisis in parties' programmes, concerning preferences for the future of EMU, and to assess if there is an ideological convergence over the issue, particularly among mainstream national parties.

The following research-question structures the analysis: is there an ideological convergence of national parties following the Eurozone debt crisis in Southern European countries? In case a convergence is identifiable, the research further aims to understand

whether it occurs at the left or at the right of the political spectrum, and if there is a trend for uniformization of supranational preferences concerning EU policy on economic and monetary affairs. Theoretical assumptions of political parties' Europeanization studies, complemented with a critical political economy approach to the study of the EMU, frame the analysis of national parties' Euromanifestos in four Southern European countries: Greece, Italy, Spain and Portugal. It is contended that, as the Eurozone debt crisis imposed a "no alternative" policy for governments struggling with eminent bankruptcy, when projecting policy preferences for the future of the EMU, parties are also confronted with no alternative, thus advocating for the opposite policies applied or supported during bailouts. This makes a relevant contribution to debates on the edification of a transnational cleavage of national parties in the EU, based, within the scope of the current research, in a structural regional fragmentation between creditors/high grow rates/surplus economies *versus* debtors/low growth rates/deficit economies.

To do so, the chapter is structured as follows: Section 2 contextualizes the Eurozone debt crisis in Southern Europe, focusing on the four members states under study. The following sections articulate the interdisciplinary theoretical premises of the research, integrating a critical political economy approach to the EMU – Section 3 – with political science literature on the Europeanization of political parties – Section 4 –, in order to sustain the argument on how the political economy rationale of the EMU enables an ideological uniformization of policy preferences at the national level. Section 5 explains the research methodology, whereas Section 6 presents and discusses the results of data analysis. The paper finishes with the review of the most relevant conclusions of the analysis and suggestions for further research (Section 7).

2. THE EUROZONE SOVEREIGN DEBT CRISIS IN SOUTHERN EUROPE

The Eurozone Debt crisis (2010-2013) was preceded and triggered by the 2007-2009 global financial downturn, sparked off by the collapse of the subprime mortgage market in the United States starting from 2007. Since the inception of the Eurozone many member states failed to comply with the requirements foreseen in the Maastricht Treaty, and later institutionalized in the Stability and Growth Pact (SGP), namely a fiscal deficit below 3% of Gross Domestic Product (GDP) and total government debt no higher than 60% of GDP. This resulted mainly from the lack of real punitive enforcement mechanisms that together with an apparently stable international financial environment provided little incentives for member states to abide by the Maastricht guidelines. As a consequence, the Eurozone' integrity and the sustainability of member states public finances was mostly assured by the so-called 'market discipline hypothesis', meaning that it was up to sovereign bond investors to either benefit or punish fiscal performances through interest rates and funds availability (Chang and Leblond, 2015).

When the crisis hit the Eurozone, effects were particularly notorious in Southern Europe, fragilized by a declining competitiveness resulting from manifold challenges associated with their integration in the EMU (Hopkin, 2012). This includes the limitation of the range of policies national governments could resort to in a context of growing heterogeneity in the EU, despite increased macroeconomic stability, along with the EMU institutional flaws and development around neoliberal principles based on market efficiency in a broader context of international financialization, which 'was always destined to be vulnerable' (Parker and Tsarouhas, 2018; Filoso *et al.*, 2021). Delays and insufficiencies in the implementation of

public policies, also compromised the resilience of Southern Europe to economic and financial crisis (Da Gonçalves Gonçalves *et al.*, 2021). In this context, although crisis in Portugal, Spain, Italy and Greece was due to different long-term internal structural factors (Quaglia and Royo, 2015) – from a burst housing bubble and severe banking crisis in Spain, to slow economic growth in Portugal and Italy, and fiscal imbalances in Greece – they all posed a threat to the survival of the euro. As a response, the EU and the IMF promised significant loans to support Eurozone economies in exchange of a wide range of economic reforms.

This response was provided against a backdrop of growing Europessimism, highlighting the trumping of sovereignty and national-security considerations over institutional reinforcement and the forging of a common vision at the EU level, understood as an explanatory variable of the EMU poor functioning, the limited success of European integration without meaningful – fiscal – federalization, and concerns over EU growing neoliberalization's impact on the Welfare State, democracy and the distribution of power inside the Union. Regarding the latter, market pressure to implement bailouts in the EU periphery on terms dictated by Northern creditor countries further strengthened perceptions about the unbalanced structure of the EMU. This was aggravated by the fact that the EU opted to respond to the crisis by stipulating significant reduction in public spending and increase in taxation resulting in prosperity contraction in the intervened countries, contrary to the traditional Keynesian response of counter-cyclical government economic stimulus (Glencross, 2014).

The process was similar in all countries. It started with signs of financial stress accompanied by a growth in public debt and deficit alarming markets and resulting in a spike in borrowing costs. This then led to the raise of taxes and cutting in public expenditure, which further depressed economic activities and increased even more borrowing costs. As the latter became unsustainable, EU institutions intervened by lending bailout money upon the promise of deficit reducing through further fiscal austerity. By 2012, Portugal, Spain, Italy and Greece had all reached the final stage of what Paul Krugman labelled as a 'death spiral' (Hopkin, 2012). Although Greece and Portugal were the first to be bailed out, respectively in 2010 and 2011, it was the situation in Spain and Italy that posed higher risks. The third and fourth largest economies in the Eurozone were simultaneously seen as 'too big to fail' and 'too big to bail', since the dimension of their debts could trigger the financial collapse of the Eurozone and bailout costs would require greater resources than those allocated to small periphery economies (Hopkin, 2012). Because of this, Spain was granted loans to provide financial assistance for its banking system, in 2012, but Italy never received a bailout, although it also had to implement strict financial austerity measures and structural reforms (Parker and Tsarouhas, 2018).

Faced with this dilemma, in the short-term, the EU opted for measures preventing a collapse of the Eurozone relying on the EMU's neoliberal paradigm. This was not without economic and political costs for Southern European countries, but also for the Eurozone and the Union as a whole, noticeable in the spread of a crisis of confidence, the acknowledgement of the limits of the European Central Bank (ECB) response mechanisms and a clear division between Eurozone governments regarding the best course of action (Hopkin, 2012). Furthermore, it added to the existing asymmetries in terms of competitiveness in the Eurozone, a fundamental divide between creditor or surplus states and debtor or deficit states, also referred to as the division between resilient and non-resilient countries or core and periphery states, the latter including Greece, Italy, Portugal and Spain (Yener *et al.*, 2017; Parker and Tsarouhas, 2018).

The political risks associated with the Eurozone debt crisis led EU leaders to pressure for more technocratic governments, capable of implementing austerity measures under the strict supervision of European and international institutions. This is closely associated with the resignation of the then Prime Ministers José Socrates (Socialist Party – PS); Silvio Berlusconi (Pole of Freedom – PdL) and George Papandreou (Panhellenic Socialist Movement – PASOK), and their replacement by Pedro Passos Coelho (Social Democrat Party – PSD), Mario Monti and Lucas Papademos (both independent leading national unity governments), in Portugal, Italy, and Greece, respectively.

In Spain, no formal resignation occurred, but Minister José Zapatero (Spanish Socialist Worker's Party – PSOE) called for anticipated elections resulting in the election of Mariano Rajoy (People's Party – PP). These technocratic-leaning governments adopted a number of neoliberalizing reforms – including fiscal austerity, wage reduction and labour market deregulation (Storm and Naastepad, 2016) – either by persuading social partners that there was no alternative, or by sidelining them altogether based on a narrative of necessity and urgency in complying with the EU neoliberal conditions (Moury and Standring, 2017), even in the case of Italy which was not formally constrained by the terms of other Southern European countries bailout agreements (Monaco, 2024).

National austerity policies were sided by the creation of temporary emergency rescue instruments at the EU level, such as the European Financial Stability Fund and later the permanent European Stability Mechanism (ESM), in December 2010. As these mechanisms and austerity led-policies revealed its insufficiency in ensuring the euro's integrity, in December 2011, the ECB started its long-term refinancing operations providing cheap liquidity to banks upon member states' capability to abide by fiscal discipline. Confronted with only mild results, it was the outstanding statement of the then President of the ECB, Mario Draghi, in July 2012, that the ECB was ready to do 'whatever it takes to preserve the euro', announcing the launch of the Outright Monetary Transactions – implying the purchase of depressed countries' public debt in secondary bound markets, thus circumventing the EU legal constraints to supranational risk sharing mechanisms –, that signalled the beginning of the end of the Eurozone debt crisis (Chang and Leblond, 2015).

However, despite the political emphasis on rendering European economies more resilient through green and digital transition, the bulk of attention was channelled to the control of macroeconomic indicators such as government debt and inflation, whereas economic growth and competitiveness and the improvement of public services ranked lower in national and European priorities. Additionally, more than being conveyed as guidelines of emergency crisis management instruments, monetarist and neoliberal economic principles were actually reinforced in subsequent EMU governance structural reforms, reactivating the original debates over the political economy of the EMU. Notwithstanding, the debate was captivated by the political context of divergent economic interests and political power between creditor and debtor member states, as the following section demonstrates.

3. EMU REFORM AND TRANSNATIONAL CLEAVAGES: CREDITOR VERSUS DEBTOR COUNTRIES

The reasons for applying such strict depriving economic and financial measures are at the core of the impossibility of using a nationally tailored monetary policy to face downturns and asymmetric shocks. Therefore, constrained by the SGP criteria, the only alternative

available for Southern European countries was using tax raising and cuts in public expenditure as automatic stabilizers, causing an overload of taxation for citizens and a contraction of demand, with depriving economic and social consequences.

Whereas academic studies have demonstrated that high levels of debt constrain economic growth, reducing the ability of governments to provide public service and leading to fiscal aggravation, they also showcase that low levels of growth increase the pressure on fiscal and external debts, producing similar outcomes. Both European institutions and technocratic-leaning governments preferred to center the crisis resolution on bailouts and austerity-oriented neoliberal conditionality programs. These envisioned to rapidly reduce public debt (Da Gonçalves Gonçalves *et al.*, 2021), but remained oblivious of private debts' economic impact and fell short of promoting sustainable economic growth and competitiveness in Southern European countries. Overall, preoccupations over investors' perceptions of high debt-to-GDP ranked higher in national and international decision-makers calculus, resulting in the imposition of severe austerity measures and fiscal discipline aiming at restoring debtor nations financial credibility, with little care about the consequences of the concomitant raise in unemployment, deflation and the risk on depression on their citizens (Yener *et al.*, 2017).

In the event of downturns, countries historically affected by low growth rates and high deficits are more exposed to shocks and constrained in the range of policies they can adopt to address them. As such, the difficulty to recover and the economic structural impact is higher (Stiglitz, 2016; Stockhammer, 2016). While this was undeniably related to the Eurozone debt crisis, it reactivated the early economic warnings about the EMU architecture, which had been intensively debated during the intergovernmental conferences organized to define the economic governance norms underpinning the Euro, in preparation for the Maastricht Treaty (Gerbet, 2016).

To overturn the hardship associated with rendering the single currency stable in a highly heterogeneous economic realm, two opposing models were considered: the monetarist model and the Keynesian inspired Optimal Currency Areas (OCA) model (De Grauwe, 2012; Hix and Høyland, 2022). According to the latter, as the EU was not an OCA *per se*, it should be provided with similar instruments, including a system of fiscal transfers between states and exchange rates flexible enough to promote economic growth and face crises (De Grauwe, 2012; Krugman, 2013; Stiglitz, 2016). This would also serve the purpose of mitigating the lack of a full flexible labour, capitals and products market in the EU, while compensating member states for losing the ability to use nationally tailored monetary policies to face asymmetric shocks. However, it was the German-inspired Ordoliberalism model – a derivation of the monetarism and neoliberal political economy consensus of the 1980s – that became the EMU's ideological archetype (Lang, 2004; Dinan, 2014; Hix and Høyland, 2022). This neoclassical macroeconomics contends that fixed exchange rates and strict budgetary deficit control grant credit markets confidence and prices' stability, therefore sustaining economic growth (Lang, 2004).

In terms of the EU competences, this resulted in the EMU's institutionalization in two different pillars: a 'federalised' monetary policy, incumbent to the ECB; and the economic policy, under national competence, but contingent upon strict European coordination and surveillance, through the legally binding SGP. Hence, the maintenance of financial stability and the capacity to face downturns and asymmetric shocks remained solely under member states' responsibility (Chang, 2009).

The Eurozone debt crisis reactivated this political debate, consolidating a European cleavage between creditor and debtor countries. The former claimed for the financial system stabilization by strengthening the fiscal discipline of infringing states, and refused to share responsibilities leading to a transfer of economic competences to the supranational level; the latter complained about the EMU's contribution to aggravate economic differences domestically and deepen the interdependency of two creditor/debtor national asymmetric models, thus pressing for shared responsibilities at the EU level (Schimmelfennig, 2015; Armingeon and Cranmer, 2018). During the crisis's climax, this debate was intense both in the European Council and in the Eurogroup, forming a significant public fracture between Northern and Southern European countries (Schimmelfennig, 2015; Csehi and Puetter, 2020) – the EU's economic and political core and periphery, respectively (Laffan, 2016). This cleavage contributed to an increase in the EU's politization and triggered expressive electoral volatility in the domestic sphere (Riekmann and Wydra, 2013; Laffan, 2014; Parker and Tsarouhas, 2018).

In this setting, debtor countries have often been compared to emerging market economies, in the sense both issue public debt in currencies not controlled by their national central banks, both enjoyed cheap access to capital in times of international financial stability and a fast reversal once financial crises began, and both are subject to pressures to prioritize compliance with fiscal rules externally imposed than to create the fundamental and structural conditions to assure economic growth and resilience against international crises (Chang and Leblond, 2015). The creditor-debtor cleavage rendered the possibility of European countries mobilization around a reformist Keynesian demand-management response more remote and reinforced the Union's monetarist and ordoliberal leaning, along with core-periphery imbalances inside the EU (Glencross, 2014; Stockhammer, 2016; Parker and Tsarouhas, 2018).

Tempered by creditor states governments' political empowerment during the crisis (Csehi and Puetter, 2020; Sebastião, 2021), this ideological quarrel conduced to the approval of structural reforms to the EMU governance, deepening the political economy of the Euro original paradigm. Even though some banking sharing risks mechanisms were created, with the Banking Union putting in place the Single Supervisory Mechanism, the Single Resolution Mechanism and the European Deposit Insurance Scheme (EDIS), new legislation created on the economic governance realm enforced the financial criteria logic. This is the case of the two-pack and six-pack, further enshrined in the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, the European Semester and other new instruments fortifying the coordination, surveillance and punishment mechanisms of the EMU, tightening member states financial margins to formulate their budgets (Ryner, 2015; Schimmelfennig, 2015). This solution was promoted by Germany-led creditor countries, which were able to advance their interests, in a context of financial emergency for debtor states (Laffan, 2014; Ryner, 2015; Schoeller, 2019; Sebastião, 2021). Consequently, proposals close to the OCA model related to sharing financial and economic responsibilities in the Eurozone addressing debtor countries needs and interests – including fiscal transfers, debt mutualisation, a specific budget for the Eurozone, an unemployment insurance scheme, or expansionist policies with specific funds to boost public investment – were overturned (Laffan, 2016; Stiglitz, 2016).

Faced with the EMU's political economy immobility, debtor governments in Southern Europe were left with no alternative than applying austerity policies to tackle the crisis. Within the prevailing EU normative framework political parties – in government and before their national parliaments – had to commit to and implement monetarist austerity policies.

Notwithstanding, the same sense of 'no alternative' for national economies, may justify their defense of the opposite *Keynesian* model when addressing the EMU's future governance.

Based on the limits posed by the EMU's political economy to the governing options of debtor member states (Krugman, 2013), this research hypothesizes that Southern European mainstream political parties have converged programmatically on the policy preferences for the future of EMU, pledging for transnational share of financial risks, reinforcement of redistribution at the supranational level, and capacity for expansionist economic policies. This assumption derives from the Europeanization theoretical arguments that the EU has a significant top-down impact on national party systems, thus leading to adaptational processes that may trigger bottom-up responses in the multilevel European polity.

4. EUROPEANISATION AND PARTIES' PROGRAMMATIC EVOLUTION

Generally conceptualized as a process of influence, impact and adaptation of national actors to the EU, Europeanization implies responses by national agents to the European integration impacts (Risse *et al.*, 2001; Ladrech, 2002), which in turn channel preferences to the EU polity. Dealing with the level of influence the EU exerts on national constitutive elements, Europeanisation is conceived as a bilateral phenomenon, encompassing a top-down relation – the EU modulation of national actors, institutions and processes –, and a bottom-up perspective – the reaction of the domestic actors triggering a flux of preferences to the supranational polity (Graziano and Vink, 2007; Vink and Graziano, 2007; Ladrech, 2009). National political parties are prominent actors in the Europeanisation process. Ladrech (2002) systematizes parties' Europeanisation in five main dimensions: 1) programmatic change; 2) organic change; 3) competition patterns; 4) party-government relations; 5) and relations beyond the national party system. This study focuses on the first dimension in articulation with the third, thus contributing to scholarly debates on the EU influence on both ideological convergence and domestic political competition.

The first decades of the 'permissive consensus' evidenced European integration's little influence on national political competition and reduced ideological impact on parties' discourse (Mair, 2007), which remained limited to the scope of supranational norms constraints on domestic economic policies (Dorussen and Nanou, 2006; Mair, 2014). However, as the 'sleeping giant' awakened (Van Der Eijk and Franklin, 2004), more recent research shed light on a more significant role by the EU in the unfolding of national political competition (Otjes and Katsanidou, 2017).

Considering that European integration introduced a new cleavage (the integration cleavage: supranationalism *versus* intergovernmentalism) to party politics, pioneer scholars have attempted to find patterns of competition based on relational models between integration and ideological cleavages. As the EU has increasingly evolved to a policy-making actor, parties' preferences started to move beyond the intergovernmental-supranational competition paradigm (Marks *et al.*, 2002), and become more engaged with classical political left-right dynamics. Marks and Steenbergen (2004) systematize the several patterns of competition proposed by scholars in four main models: 1) the international relations model – framing party competition around the more or less integration (Gabel and Hix, 2002); 2) the Hix-Lord model – claiming that there is both a left-right and integration dimensions of competitions but independent with no standardized relation; 3) the Regulation Model – that reduces the EU to a single competition over a more regulated or free market Europe (Tsebelis and Garrett, 2000);

and 4) the Hooghe-Marks model, considering the left-right/economic cleavage and the integration one with a relation that is contingent upon the trajectory of the European integration (Hooghe and Marks, 1999).

These different models demonstrate the challenge of standardizing parties' Europeanisation. The growing body of literature on the politicization of the EU in national politics in contexts of (poly)crisis further suggests that national diversity prevents the standardization of the EU's impact on political competition. In each crisis, national structures convey different interest and positions, thus rendering political parties' Europeanization contingent upon domestic mediating factors (Risse *et al.*, 2001; Börzel and Risse, 2003). Even though politization intensified as more competences were transferred to the EU and European integration and governance became a 'super-issue' within the scope of an emerging political system (De Wilde and Zürn, 2012; Hutter and Grande, 2014), this is far from being a linear and uniform phenomenon (Kriesi, 2016; Hutter and Kriesi, 2020). Contrarily, it depends on European and national events (Hutter and Grande, 2014), and on national mediating factors (De Wilde and Zürn, 2012), with a significant role played by political (Eurosceptic) entrepreneurs, historical and economic structures, and government-opposition dynamics (Hooghe and Marks, 2009; Hutter and Grande, 2014).

Arguably, the Eurozone debt crisis triggered differentiated national dynamics, representing a milestone for the emergence of latent EU impacts in national party structures, evidencing different competition dynamics between Northern/creditor and Southern/debtor countries. Overall, Northern states experienced an early political secularization process, enabling the establishment of a new left in its party system and the prominence of, e.g., cultural issues in public debates. As these states were less affected by the financial and economic turmoil, reactions to the crisis were dominated by nationalist and anti-immigration arguments conveyed by – extremist – right parties (Kriesi, 2016; Otjes and Katsanidou, 2017). Differently, in Southern states secularization occurred at a later stage, allowing class and religious issues to figure high in the political arena until recently. In this context, and with the more significant impact of the crisis in Southern Europe, reactions emerged mostly from – (new) radical – left parties defending the national interest, as the paradigmatic case of Greece illustrates (Kriesi, 2016; Otjes and Katsanidou, 2017; Hutter and Kriesi, 2020). Therefore, while in the South the relational left-right economic conflict was stronger, in the North the cultural conflict was more pronounced, structured around particularistic and universalistic positions, the former associated with nationalist and anti-immigration stances related to anti-EU preferences (Kriesi, 2016; Otjes and Katsanidou, 2017; Hutter and Kriesi, 2020).

Within these national variations, the EU can impact party competition simultaneously on the left-right and anti-pro integration dimensions. For instance, during the Euro Greek crisis citizens' preferences on the Economic Adjustment Program were structured around pro- and anti-EU positions. Opinion polls indicate that anti-EU voters tended to reject its implementation, while pro-EU voters inclined to support it (Katsanidou and Otjes, 2016). Despite the uniqueness of the Greek case in the Eurozone crisis, it reflects both a transversal effect of the EU crises in national politics, and a diachronic impact of European integration in party systems. On the one side, during the crises, radical right and left parties emerged as the main drivers of politicisation, leaving for traditional parties the moderation of the debate and the support to the EU (Hutter and Kriesi, 2020). On the other side, this political dialectic reproduces the early integration *permissive consensus* logic of mainstream parties (Mair, 2007), which are bound by supranational norms – particularly in economic and monetary affairs – and pressured by an historical burden for political coherence, as the founders and drivers of European integration.

As a result, ideological convergence is observed between mainstream parties since the inception of European integration (Spoon and Klüver, 2019), which has been a determining factor for electoral volatility and the growing of non-traditional and challenger parties in national party systems. As traditional parties preferred political coherence and programmatic continuity, the increasingly dissatisfied electorate tended to mode its support to radical – left and right – parties promising an alternative (Spoon and Klüver, 2019). Gradually, this sharpened the cleavage between established and new parties (Hutter and Kriesi, 2020), generating spill-over effects at the EU level. In the European Parliament (EP), the Eurozone crisis in conjunction with the changes in domestic party systems induced the integration dimension in voting behaviour, thus promoting the convergence of traditional parties. From the 6th to the 7th legislature (2009-2014) the pro- and anti-EU dimension became stronger in structuring voting, while the more classical left-right conflict loss influence in that regard (Otjes and Van Der Veer, 2016).

In a nutshell, three main conclusions can be drawn from the existing literature: 1) EU politicisation demonstrates the significant effects of the European integration in national party politics; 2) the standardization of national impact is difficult to achieve due to variations in crises and national mediating factors; and 3) a longitudinal trend for ideological convergence between mainstream parties in economic issues, occurring either during the *permissive consensus* era or the Eurozone crisis, is noticeable. Thus, despite national variations, recent crises seem to trigger the double effect of reinforcing pre-existent political structures, by promoting the integrationist strength of traditional party politics, and of enabling the emergence of new actors challenging the *status quo*.

Literature supporting these conclusions relies mostly on electoral studies and expert survey studies on parties' classification and voting preferences. However, studies assessing the articulation of those perspectives with programmatic and ideological preferences, based on the analysis of parties' manifestos, are still marginal (Otjes and Katsanidou, 2017). The study of electoral manifestos offers a fundamental distinction of parties' executive policy and their ideational aspirations. Assuming Europeanization processes of national politics translate into influences in political competition and parties' programmatic preferences, the present research aims at filling this gap by addressing the question: is there an ideological convergence of national parties following the Eurozone debt crisis in Southern European countries? In case a convergence is identifiable, it further envisages to understand where in the political spectrum it occurred and if a convergence of centre and extremist parties is noticeable. We assume convergence as the approach of parties' programmatic preferences on policies as a result of a Europeanisation process, the equivalent of what some studies postulate as the end-result of a number of structural dynamics occurring both at the national and supranational levels (Nanou, 2013; Pizzimenti *et al.*, 2024).

Based on the above-analysed literature on political parties' Europeanisation and the EMU's political economy, and considering that the Eurozone crisis exposed the economic asymmetries of the EMU member states, consolidating the creditor-debtor's cleavage, and confronting Southern states with a 'no alternative' policy, some hypotheses are essayed.

H1*: At the end of the 1990s, following the EMU's institutionalization and in the context of launching the Euro, convergence was high between mainstream parties at the right side of the ideological axis.*

H2*: From the onset of the Eurozone debt crisis, convergence increased between parties at the left side of ideological axis.*

Additionally, considering the EMU's influence in the Europeanization of parties' programmatic preferences, we hypothesize that:

***H3**: At the end of the 1990s, following the EMU's institutionalization and in the context of launching the Euro, supranational policy preferences for economic orthodoxy were generally high, and supranational Keynesian policies, including transnational solidarity in EMU, were low or absent.*

***H4**: From the onset of the Eurozone debt crisis, supranational policy preferences for economic orthodoxy where generally low or absent, and supranational Keynesian policies, including transnational solidarity in the EMU, were high.*

5. RESEARCH METHODOLOGY

To test the hypotheses of 'no alternative' for Southern European countries within the supranational norms of the EMU, this study takes the cases of Greece, Italy, Portugal and Spain – four member states with historical public deficit imbalances and affected, in different manners, by the Eurozone debt crisis. Despite the fact that Italy is a net contributor for the EU budget, and formally not a debtor state, as above-mentioned, it has historically struggled with high public deficits and debts, impelling it to also apply austerity measures to tackle the crisis.

The empirical data is composed of national parties' European elections manifestos from 1999 to 2019, subject to the content analysis of the *Euromanifesto Project* (Carteny *et al.*, 2023), one of the five components of the *European Election Studies*. The *Euromanifesto Project* provides content analysis to the parties' manifestos, through a classification scheme of invariant general categories, applied to coded units of text, i.e., the amount of text needed to produce an argument. This is further subject to quantitative analysis to determine issue emphasis and policy positions of parties (Carteny *et al.*, 2023).

The 1999-2019 timeframe includes five European elections that represent key moments in the trajectory of the economic and monetary integration, including the launching of the Euro, a still relative peaceful financial period within the neoliberal consensus, the 2009 elections, in the aftermath of the 2008 Great Recession, and the 2014 and 2019, during and after the Eurozone crisis.

Considering the recent volatility of national party systems, the heterogeneity, ephemerality and instability of some parties, only parties and coalitions represented in the EP were considered in the analysis. For assessing the hypothetical programmatic convergence, ideological family characterization of parties is also undertaken. The framing of each national party within the EP political groups, as displayed by the *Euromanifesto Research Project*, was used as criteria given that ideological categorization in the EP is in coherence with a supranational policy preference approach. Figure no. 1 displays a list with the parties/coalitions considered for analysis and their EP group membership. Parties integrated in political groups of the ideological center – e.g., EPP, S&D and Liberals/Renew Europe – are considered as mainstream parties, due to the fact that they have been historically dominant in the national governments and pro-European integration.

Although the general categories defined in the *Euromanifesto Project* for codification are too broad to determine very specific policy positions on the EMU, they allow to define the ideological umbrella for EMU preferences, offering a scientific reliable source for party's manifestos content analysis. Thus, categories 4087 'EMU – Transnational Solidarity', 409 'Keynesian demand management', 414 'Economic Ortodoxy' were analysed considering only the variable on transfer of power to the EU, framed in the national context, given the scope of the research (Carteny *et al.*, 2023).

Parties	Greece				
	1999	2004	2009	2014	2019
	EP Groups	EP Groups	EP Groups	EP Groups	EP Groups
KKE - Kommounistikó Kómma Elládas (Comunist Party of Greece)	GUE/NGL	GUE/NGL	GUE/NGL	N/A	N/A
SYRIZA - Synaspismós Rizospastikís Aristerás (Coalition of the Radical left)	GUE/NGL	GUE/NGL	GUE/NGL	GUE/NGL	GUE/NGL
PASOK - Panellínio Sosialistikó Kínima (Panhellenic Socialist Movement)	S&D	S&D	S&D		
DI.K.KI.- Democratic Social Movement (Dimokratikó Koinoniko Kinima)	GUE/NGL				
ND - Néa Dimokratía (New Democracy)	EPP	EPP	EPP	EPP	EPP
LAOS -Laikós Orthódoxos Synagermós (Popular Orthodox Rally)		IND	EFD		
OP-KPE- Ecologist Greens - Pirate Party of Greece			Greens/NGL		
ANEL - Anexartitoi Éllines (Independent Greeks)				ECR	
ELIA-DIPA - Elia Dimokratiki Parataxi (Elia Democratic Alignment				S&D	
TP - To Potami (The River)				S&D	
LSCA - Laikós Syndesmos - (Golden Dawn - Peoples Association)				N/A	N/A
KINAL - Kinima Allagis (Movement for Change)					S&D
EL - Greek Solution (Elliniki Lisi)					ECR

Parties	Portugal				
	1999	2004	2009	2014	2019
	EP Groups	EP Groups	EP Groups	EP Groups	EP Groups
BE - Bloco de Esquerda (Left Bloc)	GUE/NGL	GUE/NGL	GUE/NGL	GUE/NGL	GUE/NGL
CDU. -Coligação Democrática Unitária (Unitary Democratic Coalition)	GUE/NGL	GUE/NGL	GUE/NGL	GUE/NGL	GUE/NGL
PS - Partido Socialista (Socialist Party)	S&D	S&D	S&D	S&D	S&D
PSD - Partido Social-democrata (Social-Democratic Party)	EPP	EPP	EPP		EPP
PP (CDS-PP: Centro Democrático e Social / Partido Popular) (Democratic and Social Center / People's Party)	UEN		EPP		EPP
PSD-PP (coalicion PSD and CDS-PP parties)		EPP		EPP	
MPT (Movimento Partido da Terra / Partido da Terra) (The earth Party Movement/Earth Party)				ALDE/RE	
PAN (Partido Pelos Animais e pela Natureza) (Party for Animals and Nature)					Greens/EFA

Parties	Italy				
	1999	2004	2009	2014	2019
	EP Groups	EP Groups	EP Groups	EP Groups	EP Groups
PRC - Partito della Rifondazione Comunista (Communist Refoundation Party)	GUE/NGL	GUE/NGL			
PdCI - Partito dei Comunisti Italiani (Party of Italian Communists)	GUE/NGL	GUE/NGL			
PDS - Partito Democratico della Sinistra (Democratic Party of the Left)	S&D	S&D			
Bonino_Pannella - Partito Radicale - Lista Bonino-Pannella (List Bonino)	N/A	ALDE/RE			
Dem - I Democratici (Democracy)	ALDE/RE				
FdL-PRI - Federazione dei Liberali - Partito Repubblicano Italiano (Italian Republican Party)	ALDE/RE				
DS-SDI-La Margherita-MRE - Democratici di Sinistra - Socialisti Democratici Italiani - La Margherita - Movimento Repubblicani Europei (European Republicans Movement)		S&D			
PPI - Partito Popolare Italiano (Italian People's Party)	EPP				
CCD - Centro Cristiano Democratico (Christian Democratic Center)	EPP				
FI - Forza Italia (Go Italy)	EPP	EPP	EPP	EPP	EPP
AN - Alleanza Nazionale (Alleanza Nazionale)	EPP	UEN			
LN - Lega Nord (North League)	N/A	IND	EFD	N/A	ID
FdV - Federazione de Verdi (Federation of the Greens)		Greens/EFA			
IdV - Italia dei Valori - Lista Di Pietro (List Di Pietro - Italy of Values)		ALDE/RE	ALDE/RE		
UD.EUR - Unione Democratici Europei (European Democratic Union)		EPP			
UDC - Unione dei Democratici Cristiani e dei Democratici di Centro (Union of Christians and Centre Democrats)		EPP	EPP		
PD - Partito Democratico (Democratic Party)			S&D	S&D	S&D
SVP - Südtiroler Volkspartei (South Tyrol Peoples Party)			EPP	EPP	EPP
M5S - Movimento 5 Stelle (Five Star Movement)				EFDD	N/A
L'Altra Europa - L'Altra Europa con Tsipras (The Other Europe with Tsipras)				GUE/NGL	
FdI - Fratelli d'Italia (Brothers of Italy)					ECR

Parties	Spain				
	1999	2004	2009	2014	2019
	EP Groups	EP Groups	EP Groups	EP Groups	EP Groups
PSOE - Partido Socialista Obrero Español) (Spanish Socialist Workers Party)	S&D	S&D	S&D	S&D	S&D
PP - Alianza - Partido Popular) (People's Party)	EPP	EPP	EPP	EPP	EPP
IU-ICV - Izquierda Unida (United Left)	GUE/NGL	GUE/NGL	GUE/NGL		
CiU - Convèrgencia i Unió (Convergence and Unity)	ALDE/RE	ALDE/RE			
Batasuna - Euskal Herritarrok) (United People)	N/A				
BNG - Bloque Nacionalista Galego (Bloque Nacionalista Galego)	Greens/EFA				
PNV-EAJ - Partido Nacionalista Vasco (Basque Nationalist Party)		ALDE/RE	ALDE/RE		
EdIP - Europa de los Pueblos (Esquerra Republicana de Catalunya) (Europe of the People - The Greens)		Greens/EFA			
Galeusca - Europa de los Pueblos (Europe of the People)		ALDE/RE			
UPyD - Unión Progreso y Democracia (Union, Progress and Democracy)			N/A	ALDE/RE	
IP - Coalición Izquierda Plural (Coalition Plural Left)				GUE/NGL	
PE - Coalición Primavera Europea (Coalition European Spring)				Greens/EFA	
Podemos (We Can)				GUE/NGL	
C's - Ciudadanos, Partido de la Ciudadanía (Citizens - Party of Citizenry)				ALDE/RE	ALDE/RE
LPD - Coalición Los Pueblos Deciden (Coalition the people Decide)				GUE/NGL	
Vox (Vox - Voice)					ECR
Coal. UPCE (UP + IU + Catalunya en Comú + Barcelona en Comú) - Coalición Unidas Podemos Cambiar Europa (Coalition United We can Change Europe)					GUE/NGL
Coal. AR (ERC + Bildu + BNG) - Coalición Ahora Repúblicas (Coalition Now The Republic)					Greens/EFA
Coal. ES (EAJ-PNV + CC + CxG + Atarrabia Taldea + El Pi + Demócrates Valencians) - Coalición por una Europa Solidária (Coalition for a Solidary Europe)					ALDE/RE
Coal (PdCat + JXCat) - Coal LLIURES PER EUROPA (JUNTS) (Coalition Together for Europe)					N/A

Figure no. 1 – List of national parties considered for analysis, framed in the EP political group

Note: some political groups made minor changes to their designations during the time-frame of the analysis. For the sake of coherence and readability, the authors assumed their last name.

Source: the authors

Additionally, relying on data of the *Manifesto Research Group* included in the *Euromanifesto Project*, the rile index, classifying parties on left-right ideological axis, was also determined. According to the index, the negative value -100 means total alignment at left, and +100 means total alignment at right, therefore a zero value means a central position. The index is then aggregated by country to analyze RILE convergence across countries over the legislatures in the European Parliament, considering both all parties and only mainstream parties. To analyse convergence, the method of "sigma convergence," originally proposed to study economic growth convergence across countries (Barro and Sala-i-Martin, 1992), has been adopted in political science to analyse whether policy positions or party platforms grow more similar (or more divergent) over time and across parties and countries (Knill, 2005). The

idea is to measure changes in the overall dispersion via the standard deviation (referred by the sigma Greek letter in statistical analysis) of some indicator. This paper uses the RILE index, the left-right scale from -100 to +100 taken from the Euromanifesto dataset, to measure party positioning in left-right mentions in party manifestos.

If the RILE sigma increases, it indicates divergence in the index across countries over the years. Conversely, if the RILE sigma decreases it indicates convergence in the index. The RILE sigma convergence is therefore well-suited to show homogenization or polarization of party positions across the political spectrum within the countries over the years. This triangulation of data provides the sources for testing the identified hypothesis and address the research question.

6. FINDINGS AND DISCUSSION

Greece

According to the RILE index analysis, all Greek parties are at positive (right) levels in the 1999 EP elections, with the mainstream New Democracy (ND) and PASOK ranking in the highest position (Figure no. 2). From this moment until 2009, all parties decreased and moved leftwards. Despite a slight decrease, ND maintained positive values (going from about +50 to less than +20). PASOK experienced a significant turn towards the left, going from positive to negative values (from about +20 to -10). Syriza had the most accentuated decrease (from approximately +20 to about -30). Even the far-right party LAOS evidence a turn leftward. Prior to the Eurozone crisis, this period coincided with the first compliance issues with SGP criteria in some Southern countries and early warnings from the European Commission. From 2009 to the EP 2014 elections, a move rightwards is identifiable, both by the center-right ND, and the leftists Syriza and PASOK[1], although the latter maintained in negative scores in the RILE index). The ELIA-DIPA, a new social-democrat party, showed a slight rightist trend compared to PASOK in 2009. Interestingly, despite the bailout and its impact on domestic politics and economics, from the 2014 to the 2019 EP elections no uniform trend is notorious. The center-right ND turned to the left, achieving its lowest positive value (about +5), similar to the score of the communists KKE, which turned to right instead, achieving the same value as in 1999. Syriza maintained the same position in comparison to 2014. The LSCA (Golden Dawn) positioned high at the right spectrum moving even rightwards from 2014 to 2019.

Therefore, while at late 1990s, Greek parties were all positioned at the right/center-right side of the political spectrum, they generally turned left until 2009, with mainstream center-left and radical left coming more to the left in the ideological axis. From 2009 to 2014, all parties turned right, even the radical left. From 2014 to 2019, there are erratic trends. While radical left parties maintained or moved rightward, mainstream center-right went leftwards, and far right incremented their rightist stance. Considering the convergence of parties measured by the sigma index, it is noticeable that, although in 1999, general convergence was at the highest levels (Figure no. 3), when analysing mainstream ones' it is at the lowest levels (Figure no. 4). While in the 2004 elections, general convergence decreased, it increased for mainstream parties. In 2009, it increased and decreased slightly respectively for all parties and mainstream. While in 2014 and 2019 all parties diverged significantly, mainstream parties sharply moved towards convergence. Therefore, *h1* can only be partially confirmed for the Greek case, as given the fact that general convergence was at the highest-level coinciding with the highest position of all parties at the right ideological spectrum and the rightist classification of center-left/right parties,

these presented the highest levels of divergence in the period of analysis. On the oppositive, *h2* is not confirmed, given that parties had different ideological evolutions and significant ideological divergence, evidencing their polarization.

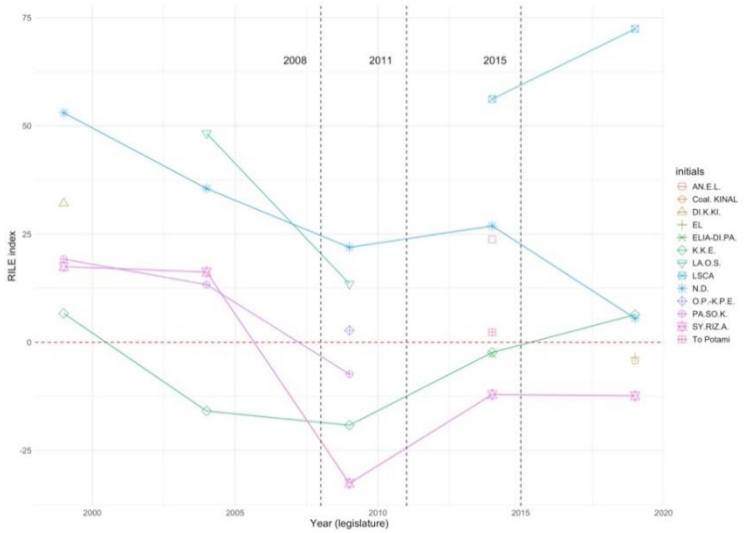

Figure no. 2 – RILE index for Greece

Source: the authors

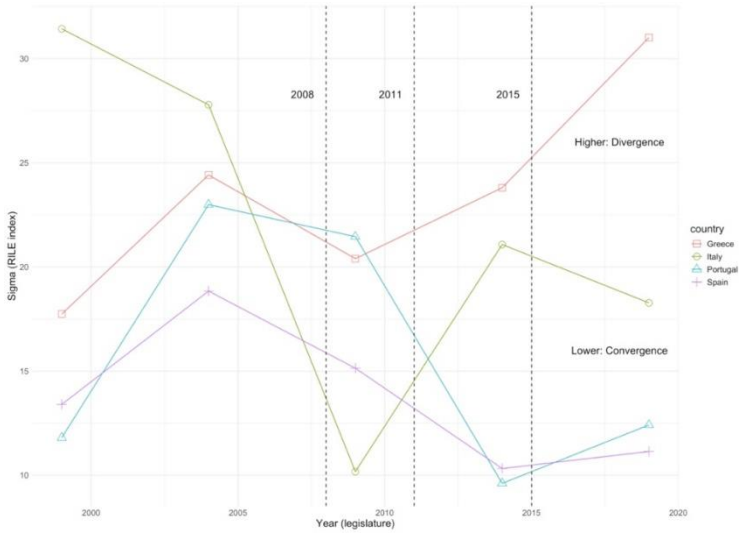

Figure no. 3 – Sigma index for all parties, based on the RILE classification

Source: the authors

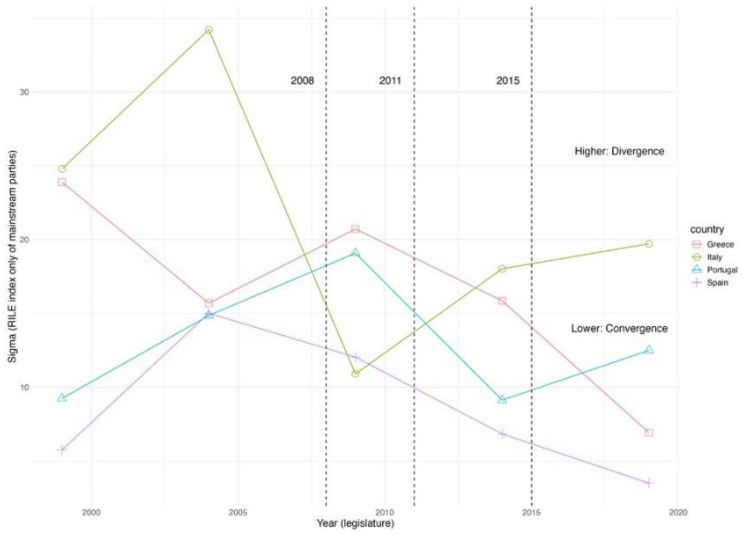

Figure no. 4 – Sigma index for mainstream parties, based on the RILE classification

Source: the authors

Italy

In the case of Italy, parties' ideological path is more difficult to analyse, given their short representation in the EP within the research timeframe. In the 1999 elections, only communist parties situated at the left of the political axis (Figure no. 5). PDS assumed a central position and all remaining parties were located towards the right. From 1999 to 2004, communist parties moved slightly rightwards, though maintaining negative (left) scores, and the green party FdV assumed a more leftist stance than communist parties. Forza Italia (FI) mildly turned left, although keeping positive scores, and the North League (LN) moved from the right to a center position. From 2004 to 2009, right and center-right parties become closer to the left of the ideological axis, with both FI and LN scoring negatively, although the latter was included in nationalist right-wing EP groups[2]. In 2009, communist parties fail to secure representation in the EP, whereas FdV significantly moved towards the right. From 2009 onwards, almost all parties experienced a notorious left turn, which is particularly pronounced in the case of the LN. The exception is FI that reinforces its approach to the right in 2014 (scoring +15, in contrast to the -8/-9 registered in 2009), and also in 2019, and the social democrat PD, moving slightly rightwards from 2014 to 2919, although maintaining located in the left side.

The general trend is, thus, for center-left and right parties to be situated at the center and right of the political spectrum in 1999, moving – slightly and more markedly, depending on the parties under analysis – to the left, respectively, in 2004 and 2009. In an opposite move, leftist parties moved rightwards. After 2009, except for the FI, all parties illustrate a sharp inflection to the left, with negative scores in 2019. According to the convergence index, divergence between all parties was high during the 1990s (Figure no. 3), and a bitter lower between mainstream ones (Figure no. 4). General convergence levels increased expressively in 2004 and 2009, while between mainstream parties it decreased to 2004, but hugely increased to 2009. In 2014, divergence increased for all and mainstream, and in 2019, convergence raised for all parties and lowered for mainstream. Hence, as 1999 registers a

higher level of divergence between mainstream left/right parties, which score ideological distance, although at the centre and right positions, *h1* cannot be confirmed. However, *h2* is partially confirmed, as overall the levels of convergence between parties increased from 1999 to 2019, along with a general inflection leftwards, although in a volatile manner.

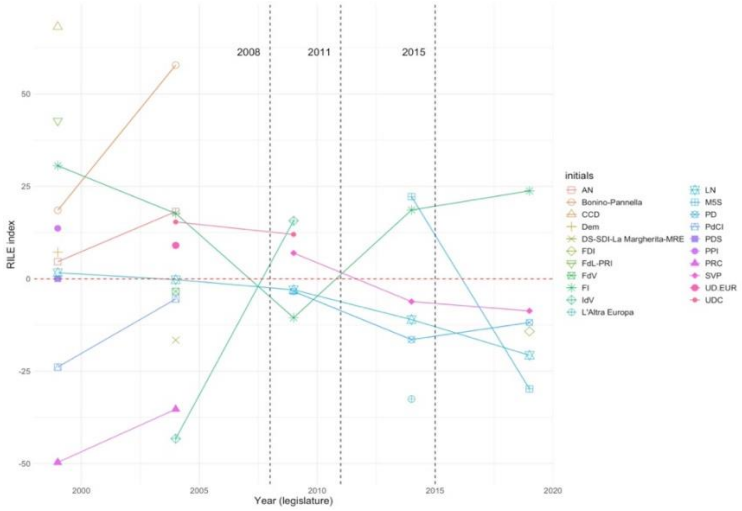

Figure no. 5 – RILE index for Italy

Source: the authors

Portugal

The relative stability of the Portuguese party system until 2019 allows more linear results, compared to the previous cases. In 1999, the left parties, such as the center-left PS and the communist party PCP, presented negative scores (Figure no. 6). The center-right PSD scored positively and the Christian democratic PP was slightly at the left, but overall, in a center position. From the 1999 to the 2004 EP elections, left parties moved rightwards, with PS ranking higher in the right spectrum than PSD, while PCP maintained its left position. Interestingly, the center-right, running in a PSD-PP coalition, moved slightly to the left, although preserving its location at the center. In 2004, a new leftist party (BE) runs for the first time in EP elections, scoring higher in the left than PCP. In 2009, a pronounced left turn of all left parties is observed, with a great inflection of PS, which score negatively and close to the more leftist PCP. PSD is positioned more at the center, smoothing its rightist stance. PP is the only party significantly turning right.

In the midst of the bailout, 2014 elections are marked by a minor attenuation of left stances of all left parties, although the center-left PS remained in the left of the political spectrum. Right and center-right parties are more erratic and difficult to assess. In 2014, PSD and PP formed an electoral coalition, and their program maintained the PSD position in 2009. In the 2019 election, all parties inflected leftwards, even if this was more pronounced in left parties and PP, than in PSD. As a result, PSD assumed a central position, whereas PP maintained itself at the right. In sum, from 1999 to 2009 elections a general leftward move is noticeable, followed by an inflection to the right in 2014, and a new leftward move in 2019.

Portugal's sigma convergence index shows significant levels of convergence for all parties (Figure no. 3) in 1999, which are higher in case of mainstream parties (Figure no. 4), with these

ones approaching the ideological center. Divergence and the gap between mainstream left and right parties increased significantly in 2004 and 2009 elections. From 2009 to 2019, the opposite trend is observed, with convergence reaching levels of 1999, between mainstream parties, and higher than that between all parties. Therefore, *h1* is only partially confirmed, as convergence occurred, but at the ideological center; and *h2* is confirmed, given that convergence increased markedly for levels higher than 1999, accompanied by an overall move leftwards and the placement of all parties (except PP) in the left.

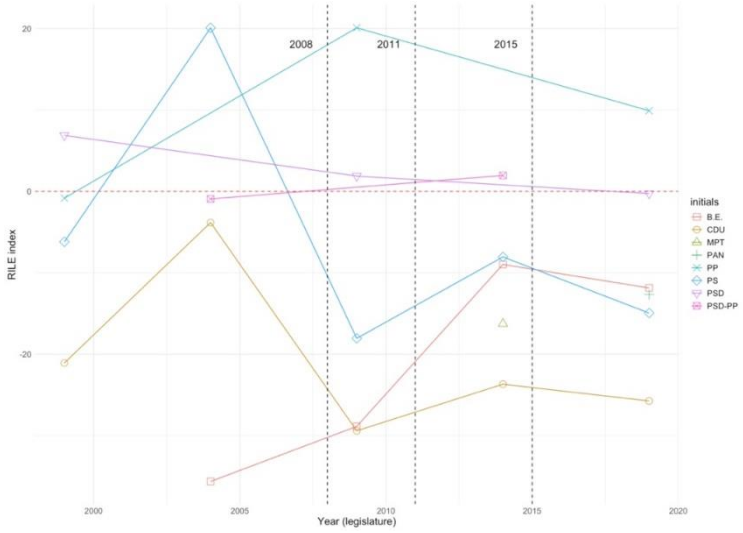

Figure no. 6 – RILE index for Portugal

Source: the authors

Spain

In Spain, the volatility of the party system impairs a linear analysis, but some meaningful trends are identifiable. Within the traditional mainstream parties, the center-left PSOE-PSC is placed slightly at left, but very close to a central position, while PP is at the right position (Figure no. 7). All other regionalist parties or coalitions, inserted in left groups in the EP, are placed at the left. In the 2004 elections, while the mainstream PP goes rightward, the mainstream PSOE-PSC mildly moves to the left. Other regionalist parties or coalitions – part of left or liberal EP groups – are placed at the left, some increasing their leftist positions. For the 2009 elections, a general leftward inflection of most parties and coalitions is noticeable, with the exception of the IU-ICV, which moves slightly rightwards, although preserving a solid position at left. The mainstream center-left PSOE-PSC makes a significant move towards the left, and the mainstream center-right PP markedly decreases its rightist position. Although the latter preserves its position in the right, it becomes closer to the center. From 2009 to 2014, parties continue to move left in the ideological axis, although with different intensities. As a result, PP becomes closer to the center. In the 2019 elections, the left side is dominant with PSOE-PSC revealing a minor reinforcement of its leftist stance, and all new parties and coalitions placing left. Even PP moves to the left of the left-right divide. The exception is the new Vox party, which stands solidly at the right.

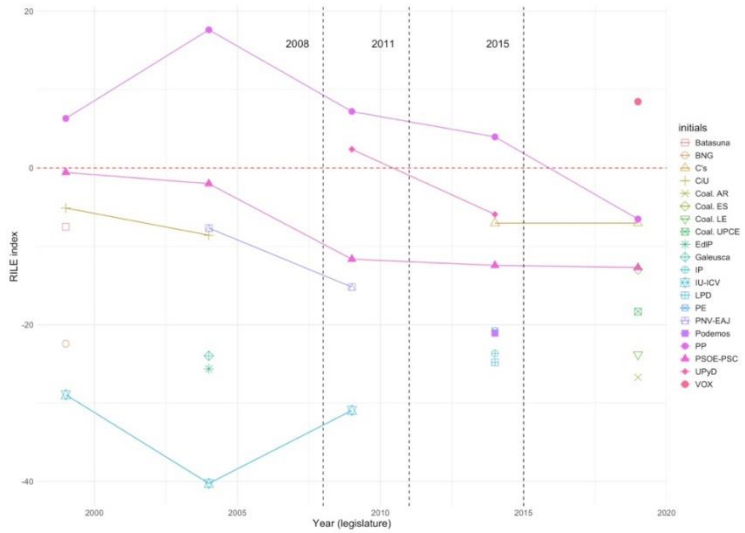

Figure no. 7 – RILE index for Spain

Source: the authors

As for convergence, the analysis reveals high levels between all parties in the late 1990s, with higher levels between mainstream ones, both decreasing in 2004, to increase again in 2009 (Figures no. 3 and no. 4). However, despite most parties were located at the left side of the political spectrum, except for the center-right PP, mainstream left parties positioned at the center, with convergence occurring mostly at the center. Thus, *h1* can only be partially confirmed. On the opposite, *h2* is confirmed, as for the 2014 and 2019 elections a continuous leftward move is identifiable – even the centre-right PP placing at the left - and convergence markedly increased either between all and mainstream parties, reaching its peak.

Party convergence over the EMU

Considering supranational preferences on the EMU – *h3* and *h4* –, at the initial phase of the analysis' period, a considerable absence of references related with the selected codes is notorious. From the late 1990s to the 2004 elections: economic orthodoxy measures are absent in all party manifestos in Greece (Figure no. 8); in Italy, only two mildly positive mentions were found in the UD.EUR (EPP family) and FI 2004 Euromanifestos (Figure no. 9); in Portugal, only the PS 2004 manifesto includes a slightly positive reference (Figure no. 10); and, in Spain, minor positive mentions were identified in the cases of PP, Coal.AR (Greens) and PNV-EAJ (Liberals) (Figure no. 11). Regarding Keynesian policy demands, including transnational solidarity in EMU, references are almost absent in all case-studies: in Greece, only highly positive mentions from KKE, in 1999, and neutral mention from Syriza, in 2004, were identified (Figure no. 12); in Italy only a mostly neutral and a very positive reference from the communist PDCI were found (Figure no. 13); in Portugal, solely the left parties (PS and PCP) expressed slightly positive references (Figure no. 14); and, in Spain only three leftist parties – two regional and one national – referred positively to Keynesian policy demands (Figure no. 15). Thus, *h3* is not confirmed, as most parties do not express such policy preferences, mainly the mainstream ones.

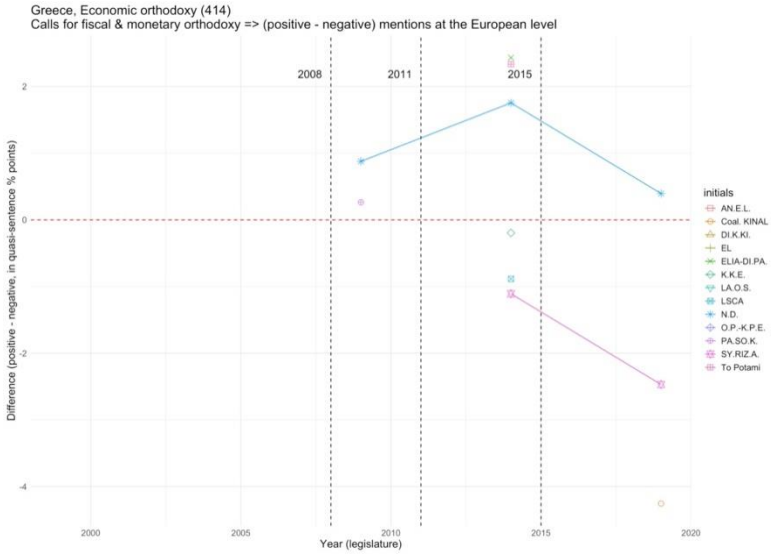

Figure no. 8 – Economic orthodoxy preferences for Greece

Source: the authors

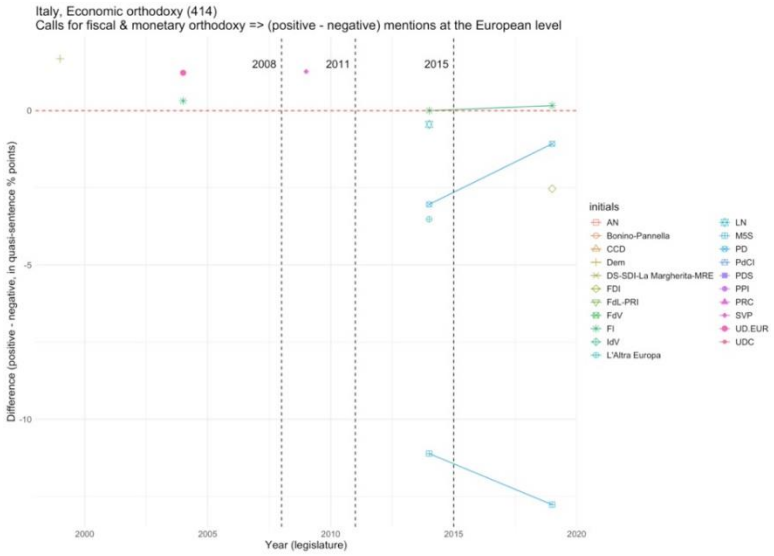

Figure no. 9 – Economic orthodoxy preferences for Italy

Source: the authors

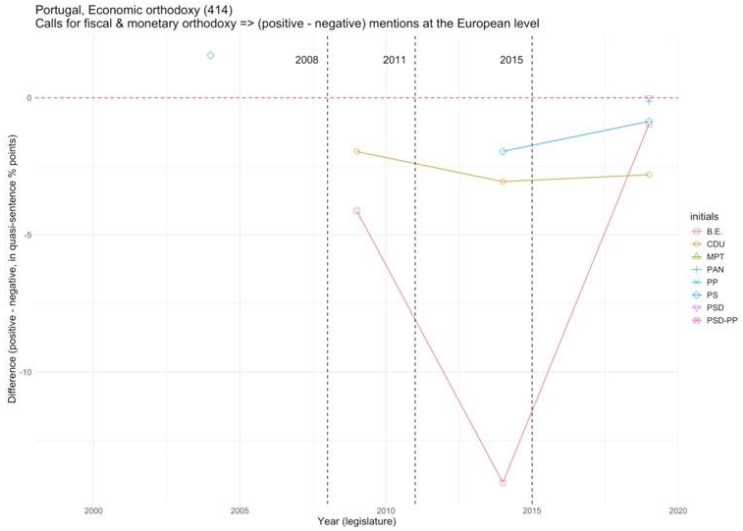

Figure no. 10 – Economic orthodoxy preferences for Portugal

Source: the authors

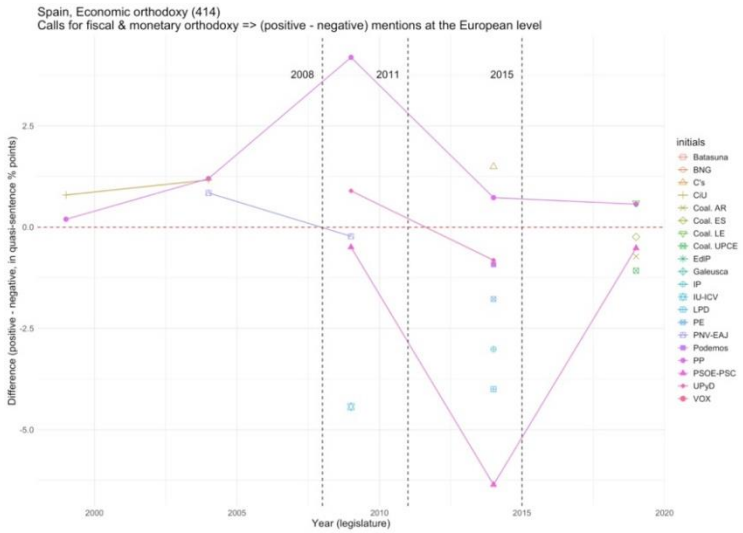

Figure no. 11 – Economic orthodoxy preferences for Spain

Source: the authors

In the (post-) Eurozone crisis period, in the Greek case were identified positive mentions about preferences on economic and fiscal orthodoxy from the center-right ND, and the social-democrats To Potami and Elia-DI.PA, and negative preferences from the radical left Syriza and KKE, and the far-right LSCA (Golden Down) (Figure no. 8). Regarding Keynesian demands, very slight positive mentions from Syriza, and the social-

democrats To Potami and Elia-DI.PA, and a strong preference from the conservative ANEL were noted (Figure no. 12). More pronounced positive references to transnational solidarity were made by Syriza, and other left and center-left parties (Figure no. 12). In Italy, the party system is aligned in rejecting orthodox measures at the supranational level, with either far-right, left and radical-left, and conservative parties clearly denying such policies. FI is the only party neutral to slightly favorable regarding this preference (Figure no. 9). As for Keynesian demand, few mildly positive preferences from center-right (FI), conservatives and social-democrats (FDI and PD) emerged from the analysis (Figure no. 13). The same parties together with the left L'Altra Europa and the M5S demonstrate a preference for transnational solidarity (Figure no. 13). In Portugal, a consensual denial of economic orthodoxy at center-left and left is notorious, whereas the center-right PSD assumes a neutral position (Figure no. 10). As for Keynesian preferences, all parties have positive mentions, but the center-left PS and radical left BE are the most outspoken in that regard (Figure no. 14). Transnational solidarity is only preferred by PS and communist CDU. Finally, in Spain, after 2010, a rejection of orthodox economy is conveyed by most parties, except the center-right PP, the liberals Ciudadanos and Coal.ES (Figure no. 11). For Keynesian policy, although Podemos expresses negative references, PSOE, radical left IP, Coal.UPCE, and liberals Ciudadanos and Coal.ES demonstrate a positive preference (Figure no. 15). Transnational solidarity is addressed positively by the most representative parties, with a prominent role played by the PSOE-PSC and an interesting position of parties skeptical on Keynesian policies (Figure no. 15). Based on this, *h4* is confirmed, as after the Eurozone crisis, an almost consensus over transnational solidarity measures for the EMU and a very prominent and general defense of Keynesian demand policies is observed, in detriment of the total absence or very low preference for orthodox policies.

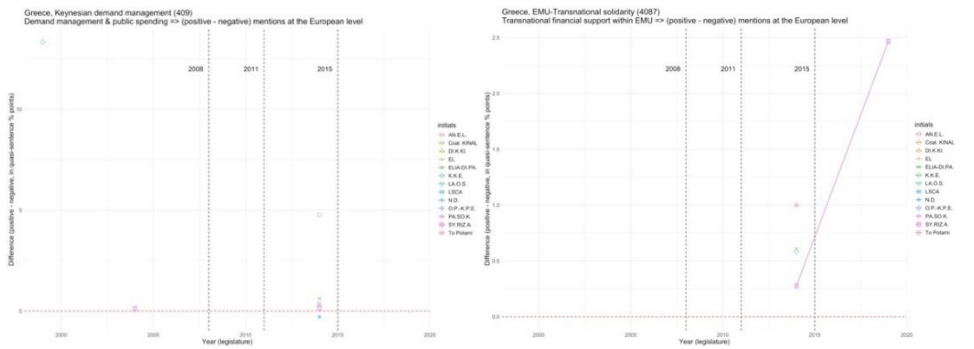

Figure no. 12 – Keynesian demand management and EMU transnational solidarity preferences for Greece

Source: the authors

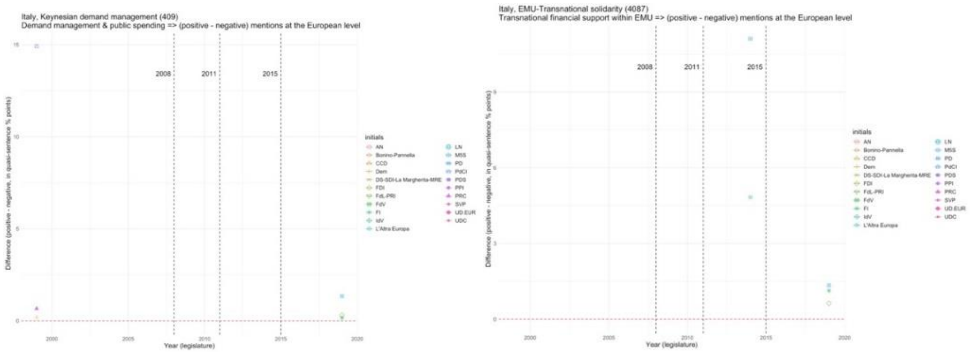

Figure no. 13 – Keynesian demand management and EMU transnational solidarity preferences for Italy

Source: the authors

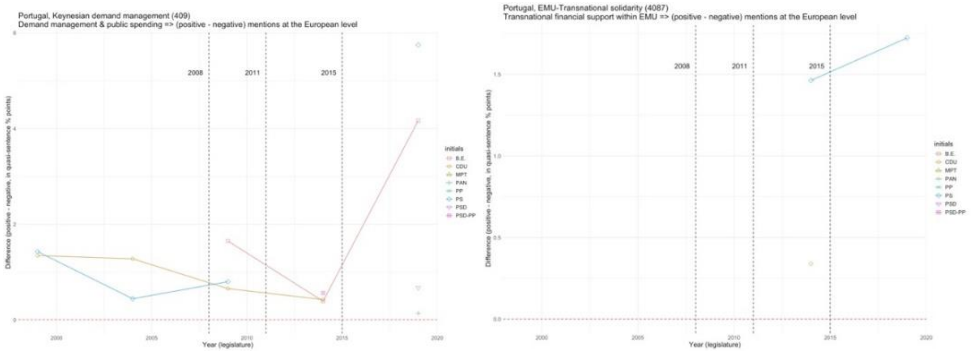

Figure no. 14 – Keynesian demand management and EMU transnational solidarity preferences for Portugal

Source: the authors

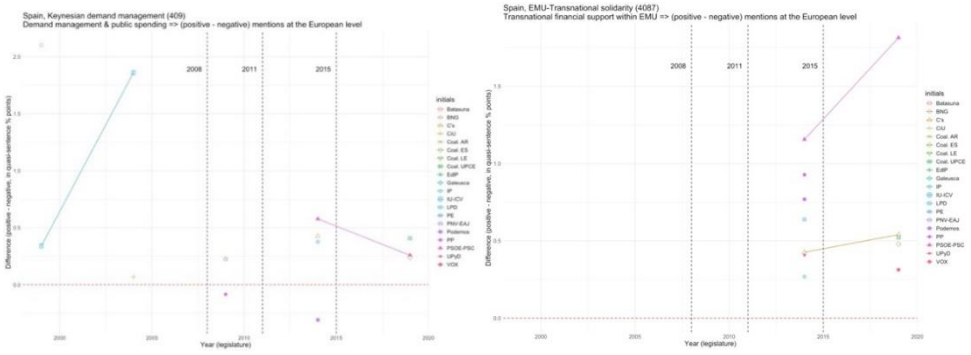

Figure no. 15 – Keynesian demand management and EMU transnational solidarity preferences for Spain

Source: the authors

7. CONCLUSION

Based on a theoretical framework combining Europeanisation of political parties' studies with a critical political economy review of the EMU's institutional architecture, this chapter contented that the EMU induced a no alternative economic policy in four case-studies in Southern Europe, and further delved into the possible ideological convergence of national parties following the Eurozone debt crisis. The analysis' results demonstrate an ideological convergence trend following the Eurozone debt crisis, in all case-studies, except Greece (*h2*). When analysing supranational economic and monetary preferences, it is also observable a drift to a general political consensus over Keynesian policies and transnational solidarity on the EMU following the Eurozone debt crisis (*h4*). Nevertheless, hypothesis relying on the theoretically predicted economic consensus over a neoliberal political economy of the EU in the early years of the common currency (*h1* and *h3*) were not confirmed, as neither uniform trends of ideological positioning at the right, nor of ideological convergence were identified in the analysed parties. i.e., Despite mainstream parties' political commitment to orthodox economic supranational policies implicit in their agreement for the EMU institutionalization, they fail to explicitly express those preferences in their manifestos.

From these results, five conclusions stand out. Firstly, despite the institutional and executive policy commitments with EMU political economy in the 1990s, mainstream parties did not have a common rhetoric for economic orthodoxy, thus not being fully coherent with their supranational commitments. Secondly, despite the validity of the theoretical argument of the no alternative policy for Southern Europe, it was not preventively assumed in parties' programs. It was only after the Eurozone crisis that this 'no alternative' constrain was incorporated in manifestos, resulting in a general leftward trend in party systems, and to a uniformized policy preference for the future of the EMU. Thirdly, the Eurozone crisis diminished the ideological impact on parties' preferences, leading center-left, radical and left parties to converge with center-right, right and far right parties (with few exceptions) on their programmatic preferences regarding the EMU. Fourthly, a mismatch between executive policy and programmatic preferences that EMU brings to party systems is notorious. Whereas some of these parties were committed, either as incumbent parties or supporting parliamentary agreements, with the implementation of severe austerity policies, their programmatic rhetoric diverged significantly from their executive management practices. This generates confusion among the electorate, which may help explaining the sudden success of radical, Eurosceptic and challenger parties, that although offering the same policy options as mainstream parties, are perceived as more credible and coherent. This mismatch occurs also at the supranational level. Whereas in the EP 2009-2014 legislature, the importance of ideology in economic competition diminished in favour of the pro- and anti-EU dimension, with the mainstream EP political groups voting for regulations reforming the EMU by incrementing its orthodoxy (Otjes and Van Der Veer, 2016), this research reveals that parties' Euromanifestos demonstrate signs of consensus over a Keynesian/OCA inspired EMU, in contradiction with the policy they agreed to in the EP. This mismatch contributes to eroding two core party functions – to represent and to govern. These functions are, seemingly, increasingly apart, with political actors downplaying the representation function and enhancing their governing role (Laffan, 2014), as a result of the no alternative policy. Lastly, although the standardization of some Eurozone crisis effects in the four case-studies is possible, there are differences between member states, stressing the importance of national mediating factors on the political

parties' Europeanisation process. Particularly in Greece and, less expressively, in Italy, where high volatility in party systems occurred during the crisis, ideological convergence and uniformized policy preferences for the EMU do not emerge as much as a linear effect of the Eurozone crisis as in Spain and Portugal.

Although this research carries some shortcomings on data analysis and calls for future research based on data disaggregation and qualitative research to clarify national and party specificities that may bias the analysis[3], the above-identified conclusions match previous studies on parties' Europeanisation and on the EU's politicization in national systems, mainly stressing and ideological decline and the contribution of the Eurozone crisis to the formation of transnational party cleavages, e.g., creditors *versus* debtors. The research goes beyond existing studies by shedding light on parties' programmatic effects of EMU, and by driving attention to broader and more structural consequences of the Eurozone governance on political cohesion in the EU and the future of European integration. If the creation of the common currency was more than an economic project, intending also to contribute to reinforce EU political cohesion after the dismantling of the Soviet Union, by avoiding in particular the possible turn of Germany eastwards (Chang, 2009), long-term consequences of the EMU may rather lead in the opposite direction – the collapse of political cohesion in the EU.

Considering the EU's polycrisis, additional research is necessary to assess if the trends identified in this study are structural or merely conjunctural. Despite some relief in Southern European countries coming from a combination of austerity measures, the stabilization of international markets and low interest rates, these countries still present problematic sovereign debt ratios and low levels of competitiveness, further exposed and aggravated by the persistence of the Covid-19 pandemics, the Russian invasion of Ukraine, the war in the Middle East and the unpredictability of relations with the United States (Da Gonçalves Gonçalves *et al.*, 2021; European Parliament, 2022). At this point support to tackle the stagflation – a combination of inflation rate and economic stagnation – caused by these crises was provided via the EU's Recovery and Resilience Facility. At the moment of writing this chapter, the EU is struggling with the need to increase its defense capabilities as a response to the Unites States threat of withdrawing military support from Ukraine. One of the challenges is how to increase budgetary expenses with military assets, without jeopardizing national financial stability, a dilemma that may once again leave no alternative for peripheral countries in the context of the SGP criteria.

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ORCID

Dina Sebastião https://orcid.org/0000-0001-8988-5893
Vanda Amaro Dias https://orcid.org/0000-0002-3238-9132

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Notes

[1] As PASOK failed to secure any seats in the EP, it was not considered in the remaining analysis.

[2] Except in two legislatures where they did not take part in any EP group.

[3] E.g., party classification withing the ideological left-right axis is based on general databases classification, like the Manifesto Project, which considers both parties positions on material/socio-economic issues, and cultural issues, which in case of liberal and communist parties may pervert results. Additionally, a more fine-grained thematic analysis of European manifestos, disaggregating broad coding categories of the Euromanifesto Research Project would provide a more detailed insight on policy preferences for the EMU, and more solid confrontation with the two models of political economy for the Eurozone.