Contemporary European History (2026), **35**, e109, page 1 of 7
doi:10.1017/S0960777326102033

FORUM

Introduction: Economic Thought and the Making of the Euro: Intellectual Patterns and Policymaking in European Integration

Emmanuel Mourlon-Druol[1] and Roberto Ventresca[2]

[1]Department of History, European University Institute, Florence, Italy and [2]Dipartimento di Scienze Politiche e Sociali, Università di Firenze, Firenze, Italy
Corresponding author: Emmanuel Mourlon-Druol; Email: Emmanuel.Mourlon-Druol@eui.eu

Introduction

'Many economists are actually a tribal clique,' declared the President of the European Central Bank (ECB) Christine Lagarde at the World Economic Forum in Davos in January 2024.[1] '[They] are among the most tribal scientists that you can think of. They quote each other. They don't go beyond that world. They feel comfortable in that world. And maybe models have something to do with it.' Whatever one may think of the ECB president's provocative comment, her quip highlighted the central role of economists and economic thought in the functioning of the world economy. Lagarde pinpointed some of the deficiencies frequently attributed to them or to their discipline: their self-reproduction, their self-centredness, their arrogance and their detachment from reality.[2]

In the making of the euro, economic thought and economists were equally central. Some academic literature at times presents the euro as a deliberate neoliberal project; the European Union (EU) and its predecessor, the European Economic Community (EEC), as ordoliberal in essence; while conversely other authors label perspectives aimed at developing some form of European planning or programming as dirigiste or socialist.[3] Economic theories therefore abound that reflected on or attempted to influence the efforts of several Western European states since 1945 to deepen their economic cooperation. Economic theories can also be instrumentalised to legitimise policy choices. This forum discusses how several strands of economic thought – neoliberalism, ordoliberalism and their avatars, twins and extensions[4] – had an impact on the debates over the creation of a European Economic and Monetary Union (EMU) from the 1950s, when the Treaties of Rome created the EEC, to the early 1990s, when the Treaty of Maastricht established the EU and EMU itself. Thanks to the promotion of a conversation between different historiographical traditions, including the history of ideas, the history of economic thought and international economic history, this forum has two goals:

[1]Thomas Moller-Nielsen, '"A Tribal Clique": Lagarde Denounces Economists at Davos', Economy, accessed January 18, 2024, www.Euractiv.Com.

[2]Marion Fourcade, *Economists and Societies: Discipline and Profession in the United States, Britain, and France, 1890s to 1990s, Princeton Studies in Cultural Sociology* (Princeton: Princeton University Press, 2009); Marion Fourcade et al., *The Superiority of Economists*, MaxPo Discussion Paper (2014); Elizabeth Popp Berman, *Thinking like an Economist: How Efficiency Replaced Equality in U.S. Public Policy* (Princeton: Princeton University Press, 2022).

[3]See, for instance, Wolfgang Streeck, *Buying Time: The Delayed Crisis of Democratic Capitalism* (New York: Verso, 2014); John R. Gillingham, *European Integration, 1950–2002: Superstate or New Market Economy?* (Cambridge: Cambridge University Press, 2003); Giovanni Bernardini and Emmanuel Mourlon-Druol, eds, *Economic Planning and Programming in Western Europe since 1945: Practices, Transfers and Conflicts* (Abingdon: Routledge, 2026).

[4]On the diversity of interpretations and schools of thought, see Grace Ballor and Mattia Ravano, 'Introduction to the Special Issue: Varieties of Neoliberalism in Late 20th Century Europe', *Contemporary European History*, forthcoming 2026.

The first goal is to retrace the influence that economic ideas and the evolution of international economic thought had on the making of the EMU. Which schools of thought, which individuals and which groups of individuals tried to shape the discourse and the making of EMU? The second goal is to analyse whether and how the making of EMU elicited significant transformations within the theoretical foundations of economic schools of thought between the post-Second World War period and the early 1990s. To what extent did the debates on EMU trigger internal conflict, reorganisation and even 'secession' within a number of international schools of thought?[5] After sketching out the main historiographical trends that pertain to this research field, this introduction presents the forum's articles and explains their contribution to the understanding of the relationship between economic ideas and EMU in historical perspective.

European Integration and Economic Schools of Thought: A Very Short Overview

Since the 1980s–90s, the historiography of European economic and monetary cooperation and integration has evolved considerably. Early studies focused on the European economic milieu or industrial organisations in the 1950s and the early 1970s.[6] More recent works have nuanced the picture considerably, exploring the role that business actors and private banks, as well as trade unions and social forces played – or failed to play – in designing European economic integration and, in particular, EMU.[7] These studies have shed new light on the specific social impact that EMU's rules had on the reconfiguration of European workers' organisations as far as their claims on wage treatments (i.e. the interdependence between the EEC's anti-inflationary commitment and salary trends in Western Europe), workers' roles within workplaces and multinationals (i.e. the Vredeling directive of 1980) or the contribution of leftist-oriented forces to the drafting of the EEC's agenda especially between the 1970s and the 1980s. They have also exposed not only the multiplicity of views among business actors but also the ambivalence of their positions.

However, these scholarly traditions mainly frame the function of economic experts and expertise as linked to national interests and/or professional groups that established connections with European institutions to gain favourable laws or funding to implement policy projects at the national level. In this respect, these studies pay less attention to the specific intellectual dimensions within which

[5] Quinn Slobodian, *Crack-up Capitalism: Market Radicals and the Dream of a World without Democracy* (London: Allen Lane, 2023).

[6] Éric Bussière et al., eds, *Europe Organisée, Europe Du Libre-Échange?: Fin XIXe Siècle-Années 1960* (Brussels: Peter Lang, 2006); Éric Bussière et al., *Milieux Économiques et Intégration Européenne Au XXe Siècle: La Crise Des Années 1970: De La Conférence de La Haye à La Veille de La Relance Des Années 1980* (Brussels: PIE Peter Lang, 2007); for a fuller overview, see Ballor and Ravano, 'Introduction to the Special Issue: Varieties of Neoliberalism in Late 20th Century Europe'.

[7] On banking and finance, see for instance Alexis Drach, 'Reluctant Europeans? British and French Commercial Banks and the Common Market in Banking (1977–1992)', *Enterprise & Society* 21, no. 3 (2020): 768–98; Aleksandra Komornicka, 'Stable Support, Scant Initiative: European Business Associations and Economic and Monetary Union, 1946–1992', *Business History* (2024): 1–22; Alexis Drach and Aleksandra Komornicka, 'Private Tools for Political Goals: The European Currency Unit Private Market and the Making of Economic and Monetary Union in the 1980s', *Business History Review* 99, no. 4 (2025): 627–50; Emmanuel Mourlon-Druol et al., 'Introduction to the Special Issue Businesses, Banks and Europe's Economic and Monetary Union', *Business History*, forthcoming 2027; on social actors and trade unions, see for instance Quentin Jouan, *Défendre les travailleurs par l'intégration de l'Europe? L'Européanisation des syndicats belges et allemands (1972–1985)* (Brussels: Peter Lang, 2021); Mechthild Roos, *The Parliamentary Roots of European Social Policy: Turning Talk into Power* (London: Palgrave Macmillan, 2021); Sigfrido M. Ramirez Perez, 'European Trade Unions from the Single European Act to Maastricht: 1985–1992', *Studi Storici,* 1 (2021): 211–45; Marvin Schnippering, 'The German Trade Union Confederation's European Policy, 1969–1992: An Alternative to a Market-Driven Europe' (PhD diss., University of Glasgow, 2022); Aurélie D. Andry, *Social Europe, the Road Not Taken: The Left and European Integration in the Long 1970s*, Oxford Studies in Modern European History (Oxford: Oxford University Press, 2022); Brian Shaev, *Transnational Socialism and European Integration: The Socialist Group in the Early European Parliament, 1952–1972* (Abingdon: Routledge, 2024); on businesses, see, for instance, Neil Rollings and Laurent Warlouzet, 'Business History and European Integration: How EEC Competition Policy Affected Companies' Strategies', *Business History* 62, no. 5 (2018): 717–42; Grace Ballor, *Enterprise and Integration: Big Business and the Making of the Single European Market* (Cambridge: Cambridge University Press, 2026).

 https://doi.org/10.1017/S0960777326102033

economic policy strategies or programmes flourished within the EEC during the Cold War period.[8] Furthermore, this has led to the underestimation of experts' affiliation with policy-oriented schools of thought, organisations (i.e. think tanks, research institutes) or academic circles aimed at shaping and legitimising the EEC's economic policy. Instead, this forum focuses on the role that transnational economic ideas and the related schools of thought have had as mediating spheres between knowledge production, policymaking (i.e. political parties, national and supranational institutions), and the broad legitimation of specific policy prescriptions towards the creation of EMU.

The various monetary features of European cooperation and integration have received extensive attention by historians, political scientists and sociologists.[9] Scholars across disciplines have scrutinised the role played by national governments, EEC actors such as the Commission and its Directorates-General, as well as economic and monetary bodies such as the Committee of Governors and the Monetary Committee in the making of EMU from the 1950s to the early 1990s, and sometimes beyond. Not only have these studies proved highly innovative in highlighting the political triggers at national, EEC and international levels of economic and monetary measures as these emerged within the Community; they have also shown their legitimisation processes, displaying how economic theories percolated into policymaking or not, and how they could be used to legitimise measures vis-à-vis public opinion. Moreover, in the effort to illuminate the intricate decision-making patterns that eventually led to the adoption of specific projects or policy measures in the realm of EEC monetary affairs, some of these works have also paid attention to the overlooked history of the policy alternatives that had been discussed, and then discarded, by the EEC and its member states. However, even when the lens of economic thought is directly applied to investigate the institutional set-up of EMU, attention has often been paid to the relevance of national interests and short-term strategies as the main explicative engines of the EEC's paths to the establishment of EMU, thus placing the specific relevance of transnational schools of economic thought in the background of such reconstructions.

European cooperation and integration has, however, been home to several strands of economic ideas and policy measures, which include Keynesianism and its historical evolutions, the abovementioned social-oriented approaches, European 'dirigisme', and market-oriented and neoliberal policy options, to name but a few.[10] Both the current international literature and this forum's authors place

[8]Focusing on economists themselves, one notable exception is Pierre Alayrac, 'Une Noblesse d'Europe: Socio-Histoire de l'autorité Des Économistes de La Commission Européenne (1958–2019)' (These de doctorat, Paris, EHESS, 2022); Pierre Alayrac, 'Les origines non-néolibérales d'un « tournant néolibéral ». L'économicisation des politiques européennes du marché intérieur et ses usages à partir des années 1970', *Revue française de science politique (Paris)* 72, no. 1–2 (2022): 33–53; see also Ivo Maes, 'History of Economic Thought and Policy-Making at the European Commission', in *Routledge Handbook of the Economics of European Integration* (Abingdon: Routledge, 2015); and for intellectual biographies of leadings figures, see also Kenneth Dyson and Ivo Maes, eds, *Architects of the Euro: Intellectuals in the Making of European Monetary Union* (Oxford: Oxford University Press, 2016).

[9]Kenneth Dyson and Kevin Featherstone, *The Road To Maastricht: Negotiating Economic and Monetary Union* (Oxford: Oxford University Press, 1999); Amy Verdun, *European Responses to Globalization and Financial Market Integration: Perceptions of Economic and Monetary Union in Britain, France and Germany* (London: St. Martin's Press, 2000); David Marsh, *The Euro: The Battle for the New Global Currency*, Revised edn (Yale: Yale University Press, 2011); Harold James, *Making the European Monetary Union: The Role of the Committee of Central Bank Governors and the Origins of the European Central Bank* (Cambridge: Belknap Press of Harvard University Press, 2012); Emmanuel Mourlon-Druol, *A Europe Made of Money: The Emergence of the European Monetary System* (Ithaca: Cornell University Press, 2012); Michele Di Donato and Silvio Pons, eds, *European Integration and the Global Financial Crisis: Looking Back on the Maastricht Years, 1980s–1990s*, Security, Conflict and Cooperation in the Contemporary World (Cham: Springer International Publishing, 2023); Alexis Drach and Emmanuel Mourlon-Druol, 'The Policymakers of European Economic and Monetary Cooperation: Staff and Network of the European Commission's Directorate-General for Economic and Financial Affairs, 1957–1992', *European Politics and Society* 26, no. 2 (2025): 480–508; Emmanuel Mourlon-Druol, *Missed at Maastricht: How Europe Shelved Economic Union in the Making of the Euro* (Ithaca: Cornell University Press, 2026).

[10]Hugo Canihac, 'Programming the Common Market: The Making and Failure of a "Dirigiste" Europe, 1957–1967', *Contemporary European History* 30, no. 3 (2021): 383–97; Laurent Warlouzet, 'The EEC/EU as an Evolving Compromise between French Dirigism and German Ordoliberalism (1957–1995)', *JCMS: Journal of Common Market Studies* 57, no. 1 (2019): 77–93; more broadly, see Giovanni Bernardini and Emmanuel Mourlon-Druol, 'Introduction', in *Economic Planning*

neoliberalism and ordoliberalism at the centre stage of historians' investigation of the EEC's economic agenda and the creation of EMU. With respect to neoliberalism, several scholars have investigated the relationship between this school of thought and European cooperation/integration.[11] From a conceptual point of view, neoliberalism can be broadly interpreted

> as a collective – though conflicting – school of thought, whose primary goal consists in shaping both social and individual lives according to the precept of competition, the primacy of market over social-oriented policy goals, the depoliticisation of economic relations and the use of price mechanisms as the most legitimate signals through which to 'adjust' the institutional and political set of rules upon which capitalist societies must be built.[12]

Definitions vary, however, as this forum explains.

In his reconstruction of the EEC's economic policy transformations following the so-called shock of the global and the first oil crisis, Laurent Warlouzet explored the manifold policy reactions, and their intellectual roots, that confronted each other in the EEC from the early 1970s to the creation of the Single European Act in 1986–7.[13] In particular, Warlouzet challenged those master narratives according to which the EEC's policy transformations between the 1970s and the 1980s would mirror the implementation of neoliberalism in Western Europe and the adoption of purely market-oriented attitudes by the leading institutions of the Community.[14] Instead, Warlouzet emphasised the extent to which other intellectual traditions, including neo-mercantilism and social-oriented economic ideas, co-existed at that time and deeply inspired the EEC's policymakers and member states' leaders' strategies to respond to the challenge of globalisation. Warlouzet acknowledged that in several economic policy fields – first and foremost, EEC competition policies – pronounced market-oriented attitudes finally prevailed in the 1980s, which also resulted from the failure of existing alternatives (i.e. neo-mercantilism) and the national needs of leading EEC member states. Several issues remain open, however: what kind of neoliberalism finally emerged in Western Europe and the EEC? Was it the outcome of an open and intended choice of European policymakers?[15] What role did transnational neoliberal actors (i.e. think tanks and research institutes) play in shaping the EEC's agenda and the EMU's pillars according to neoliberal principles?

The same series of questions applies to one of the internal layers of the transnational neoliberal school of thought,[16] namely ordoliberalism and its relevance in the historical making of

and Programming in Western Europe since 1945: Practices, Transfers and Conflicts, ed. Giovanni Bernardini and Emmanuel Mourlon-Druol (Abingdon: Routledge, 2026).

[11]Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge: Harvard University Press, 2018); Quinn Slobodian and Dieter Plehwe, 'Neoliberals Against Europe', in *Mutant Neoliberalism: Market Rule and Political Rupture*, ed. William Callison and Zachary Manfredi (New York: Fordham University Press, 2019); Brigitte Young, 'Contemporary Anglo-Saxon Neoliberalism Is Not German Ordoliberalism', in *The SAGE Handbook of Neoliberalism*, ed. Damien Cahill et al. (London: SAGE Publications Ltd, 2018); Barbara Stiegler, *«Il Faut s'adapter». Sur Un Nouvel Impératif Politique* (Paris: Gallimard, 2019); Roberto Ventresca, 'Making Neoliberal Narratives of European Integration. The Case of the Institute of Economic Affairs (1970s–1980s)', *Annals of the Fondazione Luigi Einaudi* LIII (2019): 249–70; Quinn Slobodian, 'Ordoliberals on Federalism and Europe', in *The Oxford Handbook of Ordoliberalism*, 1st edn, ed. Thomas Biebricher et al. (Oxford: Oxford University Press, 2022); Roberto Ventresca, 'Neoliberal Thinkers and European Integration in the 1980s and the Early 1990s', *Contemporary European History* 31, no. 1 (2022): 31–47.

[12]Ventresca, 'Neoliberal', 32.

[13]Laurent Warlouzet, *Governing Europe in a Globalizing World: Neoliberalism and Its Alternatives Following the 1973 Oil Crisis* (Abingdon: Routledge, 2018); see also Laurent Warlouzet, *Liberty, Solidarity and Community: Capitalism and European Integration, 1945 to the Present* (Cambridge: Cambridge University Press, 2026).

[14]See for instance Gillingham, *European*.

[15]See Mourlon-Druol's article in this *forum*.

[16]Callison and Manfredi identify at least five strands of neoliberalism, namely the Austro-American school (i.e. Hayek and von Mises); the Chicago school (i.e. Friedman); the Geneva school (i.e. Haberler and the Gatt's affiliates); the ordoliberal (or Freiburg and Cologne) school (i.e. Rüstow, Müller-Armack, Röpke); the Virginia school (i.e. J. Buchanan), see William Callison and Zachary Manfredi, 'Introduction', in *Mutant Neoliberalism: Market Rule and Political Rupture*, ed. William Callison and

EMU.[17] Ordoliberalism spread beyond the borders of Germany and gained international momentum after the end of the Second World War. It is often claimed that ordoliberalism and its related concepts, such as the 'social market economy' and the ordoliberal 'economic constitution', deeply contributed to forging both (West) Germany's and the larger EEC's economic policy agenda from the late 1940s to the post-2008 global financial crisis.[18] In particular, the ordoliberal emphasis on the need to set up strong and binding legal architectures to let the market's main pillars – namely, price controls and competition – act freely without external interventions (especially from social organisations) is by and large considered one of the most tangible – and enduring – legacies that this school of thought left on EMU and the EU economic policy agenda, even in the twenty-first century. However, recent works tend to rethink these assumptions and aim at demonstrating how difficult it would be to retrace a permanent influence of ordoliberal ideas within those bodies of the EEC – from the monetary debates of the 1970s to the Delors Committee on the eve of Maastricht – that directly or indirectly contributed to designing the EMU.[19] Delving into the history of the transnational spread of ordoliberal ideas allows scholars not only to chart the influence of this school of thought on concrete aspects of the EMU's architecture, but also to trace its transformations and challenges over time.[20] In focusing on how and to what extent a set of economic ideas permeated the EMU's architecture, this forum also opens a reflection on how the EMU's architecture itself has triggered internal fractures or evolutions within neoliberalism and ordoliberalism.

Neoliberalism and Ordoliberalism: Conceptual Issues and National Case Studies

This forum hosts four articles that fall within three complementary research areas: neoliberalism, ordoliberalism and national case studies. The first research area pertains to the influence (or lack of influence) that the neoliberal school of thought had on the historical evolution of EMU. Emmanuel Mourlon-Druol's article reflects on what he calls the 'accidental' neoliberal set-up of the EMU and the issue of the EEC's democratic accountability. Retracing the historical development of an asymmetry between the political and the economic dimensions of monetary integration, Mourlon-Druol argues that while the EU's EMU can be described as neoliberal in that it shielded economic and financial power from a democratically accountable framework (using here one of the definitions of

---

Zachary Manfredi (New York: Fordham University Press, 2019), 7; Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism*; Peter-Paul Bänziger et al., 'Neoliberalism as a Concept of Contemporary History: A Prolific Research Tool or an Analytic Pitfall?', *Journal of Modern European History* 17, no. 4 (2019): 381–3.

[17] On Ordoliberalism see Werner Bonefeld, *The Strong State and the Free Economy* (Rowman & Littlefield, 2017); On the role that ordoliberalism has played within the EEC and the EU see Brigitte Young, 'Finanzialisierung, Neoliberalismus Und Der Deutsche Ordoliberalismus in Der Eu-Krisenbewältigung', in *Politische Ökonomie Der Finanzialisierung*, ed. Marcel Heires and Andreas Nölke (London: Springer Fachmedien, 2014); Christian Joerges, 'Law and Politics in Europe's Crisis: On the History of the Impact of an Unfortunate Configuration', *Constellations* 21, no. 2 (2014): 249–61; Wolfgang Streeck, 'Heller, Schmitt and the Euro', *European Law Journal* 21, no. 3 (2015): 361–70; Werner Bonefeld, 'European Economic Constitution and the Transformation of Democracy: On Class and the State of Law', *European Journal of International Relations* 21, no. 4 (2015): 867–86; Werner Bonefeld, 'Authoritarian Liberalism: From Schmitt via Ordoliberalism to the Euro', *Critical Sociology* 43, no. 3–4 (2017): 747–61; Dorothea Todd, 'A Europe Built on Compromise. Reconsidering Ordoliberal Influence on Economic Policy Coordination in the European Economic Community, 1957–1974' (PhD diss., University of Glasgow, 2023).

[18] Malatesta, *Ordoliberalism*; Malatesta, 'L'economia sociale di mercato come strumento di ordine politico. Sui concetti ordoliberali di Stato e società'.

[19] Clemens Kaupa, *The Pluralist Character of the European Economic Constitution* (Oxford: Hart Publishing, 2016); Paul James Cardwell and Holly Snaith, '"There's a Brand New Talk, but It's Not Very Clear": Can the Contemporary EU Really Be Characterized as Ordoliberal?', *JCMS: Journal of Common Market Studies* 56, no. 5 (2018): 1053–69; Brigitte Young, 'Is Germany's and Europe's Crisis Politics Ordoliberal and/or Neoliberal?', in *The Birth of Austerity: German Ordoliberalism and Contemporary Neoliberalism*, ed. Thomas Biebricher and Frieder Vogelmann (London: Rowman & Littlefield, 2017).

[20] Julian Germann, *Unwitting Architect: German Primacy and the Origins of Neoliberalism* (Redwood City: Stanford University Press, 2021), http://ebookcentral.proquest.com/lib/gla/detail.action?docID=6371492.

the 'neoliberal thought collective'[21]), this outcome was nevertheless accidental. The asymmetric construction of EMU was certainly intentional in the sense that the European policymakers in charge of the negotiations were largely conscious of the imperfections of the set-up being developed. But such imperfections were not *intended* to match a specific neoliberal ideology and instead reflected several other concerns that Mourlon-Druol analyses in his article.

The second research strand deals with the relationship between ordoliberalism and EMU. Pavlos Roufos's article retraces the weight that ordoliberal intellectuals had in the making of European integration between the 1950s and the early 1990s. In particular, he demonstrates how misleading it would be to look at ordoliberalism as a mere 'German oddity' and recasts the historical relationship between the ordoliberal school and European integration within a truly transnational conceptual framework. Furthermore, Roufos places the history of European economic integration outside the intergovernmental 'gridlock' and emphasises the relevance that ordoliberal intellectuals gained not as representatives of pinpointed national interests or governmental bodies, but as members of a transnational epistemic community that shared its views about how to redefine the relationship between states, markets, and economic integration within the EEC.

The third layer of analysis focuses on two national case studies. Rather than concentrating their attention on countries that are usually considered the driving forces of the EMU's creation, such as France and West Germany, these articles explore how both the neoliberal turn and the monetarist shift that marked most Western countries' monetary policies in the late 1970s–early 1980s were conceptualised and implemented within two medium-sized EEC founding states with quite divergent economic traditions: the Netherlands and Italy.

Merijn Oudenampsen's article examines how the Dutch reputation as one of the EU's staunchest advocates of austerity and structural reforms developed. As Oudenampsen puts it, the international press has often depicted the Netherlands as a 'prosperous Calvinist country', 'committed to austerity', and 'a famously thrifty people' with 'Calvinist attitudes'. Building on the methodological insights of discursive institutionalists and historical sociology, he shows how public choice arguments provided an influential frame for the Dutch economic crisis of the 1970s–80s and the country's own road to EMU in the early 1990s. Furthermore, he demonstrates how the Dutch economic policy responses to the post-2008 global financial crisis were exactly forged within the conceptual framework of the 1980s' lesson, when Keynesianism was progressively dismissed and public choice theories gained momentum within the country.

Finally, Mattia Lupi's article focuses on the experience of Italy and its shift from the use of a panoply of credit policy instruments in the first half of the 1970s to the adoption of a more pronounced anti-inflationary, market-based 'monetary' policy at the end of that decade. Lupi shows how a group of economists and civil servants who revolved around the Bank of Italy (i.e. Rainer Masera, Tommaso Padoa-Schioppa, and those who worked within the central bank's *Servizio Studi* during the tenure of governors Paolo Baffi, 1975–9, and Carlo Azeglio Ciampi, 1979–93) deeply contributed to the spread of a new 'sense-making' within Italian institutions as the need to comply with the binding rules of the European Monetary System became increasingly cogent.[22] Moreover, Lupi demonstrates how the intellectual eclecticism that marked these economists proved to be relevant to Italy's progressive adoption of anti-inflationary and restrictive monetary commitments as the EEC's debates on economic and monetary integration progressed between the 1970s and the early 1980s.

[21] Philip Mirowski and Dieter Plehwe, eds, *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective* (Cambridge: Harvard University Press, 2009).

[22] Roberto Ventresca, 'La Banca d'Italia Negli Anni Ottanta. Autonomia, Supplenza Politica, Integrazione Europea (1979–1992)', *Rivista Italiana Di Storia Internazionale* 7, no. 1 (2024): 117–40; Giandomenico Piluso, 'Blurring Boundaries: The Economists at the Bank of Italy and the Making of the European Monetary System, 1975–1988', Political Science, *Cahiers d'économie Politique* 81, no. 2 (2022): 231–61.

In assessing the mutual relationship between the circulation of economic ideas and the process of policymaking in the history of EMU, the articles in this forum shed new light on the intellectual origins of the euro. The analysis of a wide but coherent range of topics allows the forum's authors to retrace the plural – and often neglected – trajectories that characterised the spread of specific intellectual patterns and ideas across Western Europe between the late 1950s and the end of the Cold War. The combination of multilayered interpretative and methodological perspectives offers an intellectually sophisticated reconstruction of the extent to which several twentieth-century schools of thought contributed to the establishment of EMU and have continued influencing it in the twenty-first century.

Acknowledgements. We are grateful to this forum's authors, the participants in the workshop organised on 27–28 April 2023 at the European University Institute in Florence, Grace Ballor and Mattia Ravano for their comments and suggestions, as well as the CEH editors for their support.

Funding statement. This project has received funding from the European Research Council (ERC) under the European Union's Horizon 2020 research and innovation programme (grant agreement No. 716849, project EURECON: The Making of a Lopsided Union: Economic Integration in the European Economic Community, 1957–1992).

Cite this article: Emmanuel Mourlon-Druol and Roberto Ventresca, "Introduction: Economic Thought and the Making of the Euro: Intellectual Patterns and Policymaking in European Integration," *Contemporary European History* (2026): 1–7, https://doi.org/10.1017/S0960777326102033.