

Abstract

The thesis analyses and critically appraises within a broad context legal disputes concerning the activity of the ECB during the European debt crisis. The analysis is based on legal norms regulating the European monetary union and the political and economic circumstances of their creation. The thesis consists of seven chapters. The first chapter concerns the history of genesis of the Economic and Monetary Union. The second chapter portrays the institutional status, objectives, tasks and instruments of the ECB. It also depicts the components of ECB independence as its key attribute. The third chapter adds some economic thought and theories connected to monetary unions. The theory of optimum currency areas is introduced as well as the costs and benefits of membership in a monetary union. The fourth chapter contains a brief account of the beginning of the European debt crisis and the measures taken by Member States and the ECB in response to it, particularly the EFSF and ESM mechanisms of financial stability and non-standard monetary policy measures of the ECB. The fifth, sixth and seventh chapters are dedicated to specific proceedings conducted before the CJEU. These are the Pringle, Gauweiler and Weiss cases in which CJEU confirmed that the actions of Member States and the ECB were in accordance with primary law. Each of these cases is analysed in the context of parallel national proceedings, in particular the decisions of the German Federal Constitutional Court.

Key words: Economic and Monetary Union, ECB, monetary policy, OMT, PSPP