



Introduction

Conference on the Constitutional Law and Economics of the European Union Saarbrücken, Germany September 1995

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The European Union has promoted, prosperity and stabilized democracy among its members, and it has fulfilled the old dream of a united Europe, fortunately without resorting to the old methods. By any standard, the European Union is a triumph of political economy, which other nations now imitate. At this moment, the European Union hesitates at the threshold of new, decisive steps toward unification and democracy. A thorough understanding of political unions is needed to guide these decisions.

The political economy of the European Union, however, is not understood deeply or widely. For example, the analytical techniques of modern economics have not been applied to Europe's "constitution," which is a set of fundamental treaties. To help fill this gap, Dieter Schmidtchen (Professor at the Universität des Saarlandes), Roger van den Bergh (President of the European Law and Economics Association, and myself (former President of the American Law and Economics Association) decided to commission papers on the political economy of the European Union for presentation at a conference, which was held in Saarbrücken in the late summer of 1995. This volume represents a selection of papers from that conference. These papers contribute to our understanding of political unions in general and the European Union in particular.

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